SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): October 3, 2006

FTI CONSULTING, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland	**001-14875**	**52-1261113**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

500 East Pratt Street, Suite 1400, Baltimore, Maryland 21202
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (410) 951-4800

Not Applicable
(Former name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 Entry Into a Material Definitive Agreement

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

$215 million of 7 3/4% Senior Notes due 2016

On October 3, 2006, FTI Consulting, Inc. ("FTI") completed the issuance and sale of $215 million aggregate gross principal amount of 7 3/4% Senior Notes due October 1, 2016 (the "Senior Notes) pursuant to that certain Purchase Agreement dated as of September 27, 2006 (the "Purchase Agreement"), among FTI, the guarantors named therein (the "Note Guarantors") and the initial purchasers named therein (the "Initial Purchasers") in an offering (the "Offering") to qualified institutional buyers in reliance on Rule 144A and to persons outside the United States in accordance with Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). The Purchase Agreement contains customary representations and warranties of the parties and indemnification and contribution provisions whereby FTI, on the one hand, and the Initial Purchasers, on the other hand, have agreed to indemnify each other against certain liabilities. The forgoing description of the Purchase Agreement is qualified in its entirety by reference to the complete version of the Purchase Agreement filed as Exhibit 1.1 to the Current Report on Form 8-K/A dated September 27, 2006 and filed with the Securities and Exchange Commission (the "SEC") on October 3, 2006.

The Senior Notes were issued pursuant to an indenture dated as of October 3, 2006 (the "Indenture"), by and among FTI, the Note Guarantors and Wilmington Trust Company, as trustee. The Senior Notes will mature on October 1, 2016 and rank *pari passu* in right of payment with all of FTI's existing and future senior indebtedness, if any, and senior in right of payment to all of FTI's existing and future subordinated indebtedness. FTI will have the option to redeem all or a portion of the Senior Notes at any time on or after October 1, 2011 at specified redemption prices. At any time prior to October 1, 2011, FTI may also redeem all or a part of the Senior Notes at a redemption price equal to 100% of the principal amount of the notes redeemed plus a specified applicable premium. At any time before October 1, 2009, FTI may also redeem up to 35% of the aggregate principal amount of the Senior Notes at a redemption price of 107.75% of the principal amount, plus accrued and unpaid interest, if any, to the date of redemption, with the proceeds of certain equity offerings.

In connection with the Offering, FTI and the Note Guarantors entered into a registration rights agreements dated as of October 3, 2006 (the "Registration Rights Agreement"), with the Initial Purchasers relating to the Senior Notes. Pursuant to the Registration Rights Agreement, FTI agreed to file an exchange offer registration statement and to undertake an offer to exchange the Senior Notes for notes with substantially identical terms that are registered under the Securities Act.

The net proceeds of the Offering of the Senior Notes has been used to finance a portion of FTI's previously announced acquisition of FD International (Holdings) Limited ("FD1"), a global strategic business and financial communications consulting firm, for approximately $260 million.

The foregoing descriptions of the Indenture and Exchange and Registration Rights Agreement are qualified in their entireties by reference to the complete copies of those agreements that are filed as Exhibits 4.1 and 10.1, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities

In connection with the closing of the Offer to Purchase as of October 4, 2006, FTI issued 206,904 Earn Out Option Shares together with the Closing Value Guarantee to FD Shareholders who elected the Earn Out Option.

As of October 4, 2006, FTI issued Put/Call Options exercisable for an aggregate of 915,717 Put/Call Shares at an exercise price of $22.26 per share. As of October 6, 2006, FTI issued 915,717 Put/Call Shares together with the Closing Value Guarantee upon exercise of all outstanding Put/Call Options issued on October 4, 2006.

The Earn Out Option Shares offered and sold as of October 4, 2006, the Put/Call Options issued as of and the Put/Call Shares issued pursuant to the exercise of the Put/Call Options as of October 6, 2006, have not been registered under the Securities Act. The Shares and Put/Call Options have been offered and sold in transactions not involving public offerings in reliance on exemptions under the US federal securities laws. In the case of US persons, the Shares and Put/Call Options have been offered, sold and issued in reliance on Section 4(2) of the Securities Act to accredited investors and no more than 35 unaccredited investors in transactions not involving a public offering. In the case of non-U.S. persons, the Shares and Put/Call Options have been offered, sold and issued in reliance on Regulation S promulgated by the SEC under the Securities Act in offshore transactions to eligible FD Shareholders outside of the US. FTI did not engage in general solicitation, advertising and directed selling efforts in connection with the offering of the Shares and Put/Call Options.

On October 5, 2006, FTI issued 27,315 shares of Common Stock to the three selling shareholders of the entire share capital of G3 Consulting Limited (“G3”), pursuant to the Purchase Agreement, between the selling shareholders of G3 and FTI Consulting Limited, a subsidiary of FTI. The 27,315 shares of Common Stock have been offered, sold and issued in a transaction not involving a public offering in reliance on the exemption from registration under Section 4(2) of the Securities Act. FTI did not engage in general solicitation and advertising in connection with the offering of such shares.

ITEM 7.01 RegulationFD Disclosure.

The Press Release issued by FTI on October 3, 2006 includes forward looking information regarding the effect of the acquisition of FD on FTI’s future earnings per diluted share. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information included in this Item 7.01, including Exhibit 99.1 furnished herewith, shall be deemed not to be "filed" for purposes of Section 18 of the Securities Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing pursuant to the Securities Act or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such filing.

ITEM 8.01 Other Events

Acquisition of Substantially All of the Share Capital of FD International (Holdings) Limited and All Preferred Finance Securities of FD International 2 Limited

As of October 3, 2006, FTI FD LLC ("Bidco"), a wholly owned subsidiary of FTI, commenced closing its previously announced offer to purchase ("Offer to Purchase") the entire share capital of FD1 consisting of its issued and outstanding A Shares, B Shares and C Shares (collectively, the "Ordinary Shares") and Deferred Shares (the "Deferred Shares," and together with the Ordinary Shares, the "FD1 Shares"), and issued and outstanding preferred finance securities ("Preferred Finance Securities," and together with the FD1 Shares, the "FD Shares") of FD International 2 Limited ("FD2," and together with FD1, "FD") from the holders of FD Shares (the "FD Shareholders") that commenced on September 11, 2006. Bidco received acceptances from FD Shareholders holding 4,330,164 (approximately 97%) of the issued and outstanding FD1 Shares and 100% of the issued and outstanding Preferred Finance Securities of FD2, based on completed and signed acceptance documents returned to Bidco on or before 5:00 p.m. New York time on October 2, 2006.

As previously reported in FTI's Current Report on Form 8-K dated September 11, 2006 filed with the SEC on September 14, 2006 (the "September 11 Form 8-K"), which is incorporated by reference herein, prior to commencement of the Offer to Purchase on September 11, 2006, Bidco received irrevocable undertakings from the controlling shareholder group and 24 additional non-controlling shareholders of FD (representing approximately 76% of the FD1 Shares and the entire Preferred Finance Securities of FD2) to accept Bidco's Offer to Purchase their FD Shares. The form of irrevocable undertaking executed by the controlling shareholder group, representing in the aggregate 44.6% of the entire share capital of FD (on a fully diluted basis) and the entire Preferred Finance Securities of FD2 contained a commitment to accept the Cash Option (as described below) in respect of all such shares and Preferred Finance Securities and was conditioned on such funds not being subject to the 50% cash holdback described in the September 11 Form 8-K, but that the entire amount be paid upon settlement. The irrevocable undertakings received from non-controlling shareholders of FD who delivered irrevocable undertakings, represent 31.3% of the entire share capital of FD1 (on a fully diluted basis). The irrevocable undertakings from the non-controlling shareholders contained commitments to elect the Earn Out Option (as described below) in respect to all shares to which the undertakings apply. As a result of the irrevocable undertakings received by Bidco, the Offer to Purchase became unconditional in all respects as of September 11, 2006. Pursuant to the Articles of Association of FD, FD Shareholders who do not accept Bidco's offer to purchase will be required to transfer their shares to Bidco pursuant to a drag-along right if and when Bidco exercises its drag-along right. In addition, as of September 11, 2006, a Warranty Deed was entered into between Bidco and certain of the executive officers of FD who are also FD Shareholders (the "Warrantors"). Under the Warranty Deed, the Warrantors warrant, based on their actual knowledge, the accuracy of certain FD information provided to Bidco and covenant to cooperate with Bidco, not take certain business actions while the offer to purchase remains open, and upon settlement to call a board of directors meeting to appoint persons nominated by Bidco as directors of FD and its subsidiaries.

In consideration of Bidco's acquisition of FD Shares, FD Shareholders who elected to receive the entire purchase price for their FD Shares in the form of cash (the "Cash Option") are being paid aggregate cash consideration of £49,621,015.50. FD Shareholders who elected to receive a combination of cash (or loan note alternative), shares of common stock, par value $0.01 per share ("Common Stock") of FTI (or loan note and put and call option alternative), and future rights to cash payments if earned ("Earn Out") (or loan note alternative) (collectively, the "Earn Out Option"), are being paid or issued (a) aggregate cash consideration of approximately £35,763,160.91, (b) 206,904 shares of Common Stock ("Earn Out Option Shares"), based on a Common Stock price of $22.26 per share (the average closing price per share of Common Stock as reported on the New York Stock Exchange for the five trading days ending September 6, 2006), and (c) approximately (i) £3,645,589.70 principal amount of loan notes in lieu of cash (the "Cash Loan Notes") and (ii) £10,784,758 principal amount of loan notes ("Put/Call Loan Notes") and associated put and call options ("Put/Call Options") exercisable for an aggregate of 915,717 shares of Common Stock (the "Put/Call Shares," and together with the Earn Out Option Shares, the "Shares") in lieu of Common Stock. As of October 6, 2006, all issued Put/Call Options had been exercised with respect to all Put/Call Loan Notes and FTI issued 915,717 Put/Call Shares based on a Common Stock price of $22.26 per share. The maturity dates of the Cash Loan Notes extend up to two years from the date of issuance depending on how long the relevant FD Shareholder has held FD Shares. FTI guaranteed Bidco's Cash Loan Notes pursuant to a written parent guaranty agreement dated as of October 4, 2006 (the "Parent Guaranty Agreement"). For purposes hereof cash consideration has been expressed in British Pounds Sterling, however, certain FD Shareholders elected to receive the cash consideration for their FD Shares in US Dollars or Euros, in which case applicable currency exchange rates applied.

FD Shareholders who received Shares pursuant to the Earn Out Option entered into restricted stock agreements with FTI ("Restricted Stock Agreements"), providing for contractual restrictions on transfer, resale and disposition, as well as hedge, pledge and similar transactions (the "Restrictions") from settlement to and including September 30, 2009. After September 30, 2007, senior management of FD, in its discretion, may waive the Restrictions applicable to a shareholder, on a case by case basis, with the consent of FTI, which consent will not be unreasonably withheld or delayed. In certain events, if a shareholder breaches certain agreements not to compete with, or solicit employees or clients or maintain the confidentiality of information of, FD and its subsidiaries, the Restrictions will extend until September 30, 2013. If on September 30, 2009 the "Market Value" per share of Common Stock ("FTI Share") (as described below) is less than the "Closing Value" per FTI Share (as described below), then FTI will pay to such FD Shareholder in cash an amount equal to the difference between the Closing Value and the Market Value per FTI Share held by such FD Shareholder (the "Closing Value Guarantee"). For the purpose of the preceding paragraph, the "Market Value" will be deemed to be the closing price per FTI Share (as reported on the New York Stock Exchange (or such other principal securities exchange on which FTI Shares are then traded) as proportionately adjusted for stock dividends, stock splits, reverse stock splits and other adjustments from time to time affecting FTI Shares) on September 30, 2009, or if the exchange is not open for trading on such date, the next day of trading of shares of FTI Shares on which the exchange is open for trading and the "Closing Value" means $22.26 per FTI Share (the average closing price per FTI Share as reported on the New York Stock Exchange for the five trading days ending September 6, 2006). If the Restrictions lapse earlier or later than September 30, 2009, the Closing Value Guarantee will cease to apply to such shareholder.

Bidco's Offer to Purchase (and the associated offer of securities of FTI) expired at 3.00 p.m., New York time on October 9, 2006. Pursuant to the Articles of Association of FD1, FD Shareholders who do not accept Bidco's Offer to Purchase will be required to transfer their shares to Bidco pursuant to drag-along rights if and when Bidco exercises its drag-along right. Currently, Bidco anticipates that the acquisition of FD Shares that have not been acquired by October 10, 2006 will be deferred to February 2007.

The acquisition of FD Shares by Bidco, was funded with the proceeds of the Offering of Senior Notes described in this Current Report on Form 8-K and borrowings under FTI's Amended and Restated Credit Agreement entered into as of September 29, 2006 ("Credit Agreement"), among FTI, the guarantors named therein, the lenders named therein and Bank of America, N.A., as Administrative Agent. Reference is made to FTI's Current Report on Form 8-K dated September 29, 2006 filed with the SEC on October 2, 2006, which is incorporated by reference herein.

The foregoing descriptions of the Put/Call Option, irrevocable undertakings, Restricted Stock Agreement, Warranty Deed and Parent Guaranty Agreement are qualified in their entireties by reference to the complete copies of the forms of those agreements that are filed as Exhibits 4.2 and 10.2 through 10.7 to this Current Report on Form 8-K and are incorporated by reference herein.

On October 3, 2006, FTI issued its Press Release announcing the acquisition of substantially all of the share capital of FD and the completion of FTI's Offering of Senior Notes on October 3, 2006, and the closing of the Credit Agreement on September 29, 2006. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

ITEM 9.01 FinancialStatements and Exhibits

(c) *Exhibits.*

4.1	Indenture, dated as of October 3, 2006, by and among FTI, the Note Guarantors named therein and Wilmington Trust Company, as trustee, relating to the Senior Notes
4.2	Form of Put and Call Option Agreement
10.1	Exchange and Registration Rights Agreement, dated as of October 3, 2006, by and among FTI, the Note Guarantors named therein and the Initial Purchasers named therein, relating to the Senior Notes
10.2	Form of Irrevocable Undertaking entered into by Controlling Shareholder Group of FD International (Holdings) Limited
10.3	Form of Irrevocable Undertaking entered into by Executive Officers of FD International (Holdings) Limited
10.4	Form of Irrevocable Undertaking entered into by Other Shareholders of FD International (Holdings) Limited
10.5	Form of Restricted Stock Agreement between FTI Consulting, Inc. and to be named Shareholders
10.6	Warranty Deed dated as of September 11, 2006 between FTI FD LLC and the Warrantors named therein
10.7	Parent Guaranty Agreement dated as of October 4, 2006, between FTI Consulting, Inc. and FTI FD Inc.*
99.1	Press Release issued by FTI Consulting, Inc., dated October 3, 2006

* Exhibits, schedules (or similar attachments) to the agreement are not filed. FTI will furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission upon request.

SIGNATURES

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

FTI CONSULTING, INC.

Dated: October 10, 2006

By: /S/ THEODORE I. PINCUS

Theodore I. Pincus
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

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EXECUTION COPY

Exhibit 4.1

FTI CONSULTING, INC.

AND EACH OF THE GUARANTORS PARTY HERETO

7 3/4% SENIOR NOTES DUE 2016

INDENTURE

Dated as of October 3, 2006

Wilmington Trust Company,

as Trustee

CROSS-REFERENCE TABLE*

TIA Section		Indenture Section
310	(a)(1)	7.10
	(a)(2)	7.10
	(a)(3)	N.A.
	(a)(4)	N.A.
	(a)(5)	7.10
	(b)	7.10
	(c)	N.A.
311	(a)	7.11
	(b)	7.11
	(c)	N.A.
312	(a)	2.05
	(b)	12.03
	(c)	12.03
313	(a)	7.06
	(b)(1)	N.A.
	(b)(2)	7.06; 7.07
	(c)	7.06; 12.02
	(d)	7.06
314	(a)	4.03; 12.02; 12.05
	(b)	N.A.
	(c)(1)	12.04
	(c)(2)	12.04
	(c)(3)	N.A.
	(d)	N.A.
	(e)	12.05
	(f)	N.A.
315	(a)	7.01
	(b)	7.05; 12.02
	(c)	7.01
	(d)	7.01
	(e)	6.11
316	(a) (last sentence)	2.09
	(a)(1)(A)	6.05
	(a)(1)(B)	6.04
	(a)(2)	N.A.
	(b)	6.07
	(c)	2.12
317	(a)(1)	6.08
	(a)(2)	6.09
	(b)	2.04
318	(a)	12.01
	(b)	N.A.
	(c)	12.01

N.A. means not applicable.

* This Cross Reference Table is not part of the Indenture.

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INDENTURE dated as of October 3, 2006 among FTI Consulting, Inc., a Maryland corporation, the Guarantors (as defined) and Wilmington Trust Company, as trustee.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 7 3/4% Senior Notes due 2016 (the "**Notes**"):

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

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

"**Acquired Debt**" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

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

"**Additional Notes**" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For 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 that beneficial ownership of 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 correlative meanings.

"**Agent**" means any Registrar, co-registrar, Paying Agent or additional paying agent.

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

(1) 1.0% of the principal amount of the Note; and

(2) the excess of: (a) the present value at the redemption date of (i) the redemption price of the Note at October 1, 2011 (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through October 1, 2011 (excluding accrued but unpaid interest to the applicable redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the Note, if greater.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"**Asset Sale**" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights; provided that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Sections 4.15 and 5.01 hereof and not by Section 4.10 hereof; and

(2) the issuance of Equity Interests in any of the Company's Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries.

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

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $1.0 million;

(2) a transfer of assets between or among the Company and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;

(4) the sale or lease of products, services or accounts receivable or the licensing of intellectual property, in each case in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents;

(6) a Restricted Payment that does not violate Section 4.07 hereof or a Permitted Investment;

(7) the grant of a Lien permitted by this Indenture; and

(8) the lease, assignment or sublease of any real or personal property in the ordinary course of business.

"**Bankruptcy Law**" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

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

"**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, manager or members or any controlling committee of managing members or manager thereof; and

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

"**Broker-Dealer**" has the meaning set forth in the Registration Rights Agreement.

"**Business Day**" means any day other than a Legal Holiday.

"**Capital Lease Obligation**" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**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.

"**Cash Equivalents**" means:

(1) United States dollars, Great Britain pounds and European Union euros, and cash deposit accounts denominated in such currencies;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than twelve months from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of twelve months or less from the date of acquisition, bankers' acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better;

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

(5) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within twelve months after the date of acquisition; and

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

"**Change of Control**" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one transaction or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d) of the Exchange Act);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) the Company becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares; or

(4) the first day on which a majority of the members of the Board of Directors of the Company are not Continuing Directors.

"**Clearstream**" means Clearstream Banking, S.A.

"**Common Stock**" means the Capital Stock of the Company consisting solely of the common stock of the Company that is (a) Voting Stock and (b) Publicly Traded.

"**Company**" means FTI Consulting, Inc., and any and all successors thereto.

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

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale (without regard to the $1.0 million limitation set forth in the definition thereof), to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

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

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

(4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(5) any non-cash goodwill or other intangible asset impairment charges incurred subsequent to the date of this Indenture resulting from the application of SFAS No. 142 (or any successor provision thereto) or any other non-cash asset impairment charges incurred subsequent to the date of this Indenture resulting from the application of SFAS No. 144 (or any successor provision thereto); *plus*

(6) any non-cash compensation charges, including any such charges arising from stock options, restricted stock grants or other equity-incentive programs; *plus*

(7) customary fees and expenses of the Company and its Restricted Subsidiaries payable in connection with the Transactions; *plus*

(8) any non-cash loss recognized in accounting for Hedging Obligations as a result of the application of SFAS No. 149 (or any principles of superseded SFAS No. 133), or any successor provision thereto, as in effect on the date of this Indenture; *minus*

(9) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of the Company will be added to Consolidated Net Income to compute Consolidated Cash Flow of the Company only to the extent that a corresponding amount would be permitted at the date of determination to be dividended to the Company by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders.

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

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

(2) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders (other than any such terms permitted under Section 4.08 hereof); provided that such exclusion shall not apply to the extent that such dividends or distributions are actually received;

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

(4) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on disposal of discontinued operations shall be excluded.

"**Continuing Directors**" means, as of any date of determination, any member of the Board of Directors of the Company who:

(1) was a member of such Board of Directors on the date of this Indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"**Corporate Trust Office of the Trustee**" will be at the address of the Trustee specified in Section 12.02 hereof or such other address as to which the Trustee may give notice to the Company.

"**Credit Agreement**" means that certain Amended and Restated Credit Agreement, dated as of September 29, 2006, by and among the Company, as borrower, the guarantors party thereto, as guarantors, Bank of America, N.A., as administrative agent, swingline lender and L/C issuer, SunTrust Bank, as syndication agent, Wachovia Bank, National Association, as documentation agent, and the other lenders party thereto, as amended from time to time, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"**Credit Facilities**" means, one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"**Custodian**" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto 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, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"**Designated Non-Cash Consideration**" means non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated as such in an officers' certificate, setting forth the basis of valuation thereof, less the amount of Cash Equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration.

"**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 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"**Domestic Subsidiary**" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Euroclear**" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Exchange Notes**" means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

"**Exchange Offer**" has the meaning set forth in the Registration Rights Agreement.

"**Exchange Offer Registration Statement**" has the meaning set forth in the Registration Rights Agreement.

"**Existing Indebtedness**" means the Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the date of this Indenture, until such amounts are repaid.

"**Existing Senior Notes**" means the outstanding $200 million aggregate principal amount of the Company's 7 5/8% Senior Notes due 2013.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Company (unless otherwise provided in this Indenture).

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

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

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect (in accordance with Regulation S-X under the Securities Act) as if they had occurred on the first day of the four-quarter reference period.

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

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

(4) any Person that is a Restricted Subsidiary on the Calculation Date (or would become a Restricted Subsidiary on such Calculation Date in connection with the event requiring determination of Consolidated Cash Flow) will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date (or would cease to be a Restricted Subsidiary on such Calculation Date in connection with the event requiring determination of Consolidated Cash Flow) will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of twelve months).

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

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

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock) or to the Company or a Restricted Subsidiary of the Company, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"**Foreign Subsidiary**" means any Restricted Subsidiary of the Company that is not a Domestic Subsidiary.

"**GAAP**" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"**Global Note Legend**" means the legend set forth in Section 2.06(g)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or

its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"**Guarantors**" means each of:

(1) FTI, LLC, a Maryland limited liability company; FTI Repository Services, LLC, a Maryland limited liability company; Lexecon, LLC, a Maryland limited liability company; Teklicon, Inc., a California corporation; FTI Cambio, LLC, a Maryland limited liability company; FTI IP, LLC, a Maryland limited liability company; FTI FD LLC, a Maryland limited liability company; FTI Compass, LLC, a Maryland limited liability company; FTI Investigations, LLC, a Maryland limited liability company; Competition Policy Associates, Inc., a District of Columbia corporation; FTI International Risk, LLC, a Maryland limited liability company; and FTI BKS Acquisition LLC, a Maryland limited liability company; and

(2) any other Subsidiary of the Company that executes a Note Guarantee in accordance with Sections 4.18(a) and 10.03 hereof, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with Sections 4.18(b) and 10.05 hereof.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage or hedge interest rates or interest rate risk; and

(3) other agreements or arrangements designed to manage, hedge or protect such Person against fluctuations in currency exchange rates.

"**Holder**" means a Person in whose name a Note is registered.

"**IAI Global Note**" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to Institutional Accredited Investors.

"**Immaterial Subsidiary**" means, as of any date, any Restricted Subsidiary whose total assets, as of that date, are less than $100,000 and whose total revenues for the most recent twelve-month period do

not exceed $100,000; *provided* that a Restricted Subsidiary shall not be considered to be an Immaterial Subsidiary if it, directly or indirectly, guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

"**Indenture**" means this Indenture, as amended or supplemented from time to time.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

"**Initial Notes**" means $215,000,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"**Initial Purchasers**" means Deutsche Bank Securities Inc. and Goldman, Sachs & Co.

"**Institutional Accredited Investor**" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any

such sale or disposition equal to the Fair Market Value of the Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Company or any Subsidiary of the Company of a Person that holds an Investment in a third Person shall be deemed to be an Investment by the Company or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"**Legal Holiday**" means a Saturday, a Sunday or a day on which banking institutions in the City of Wilmington, Delaware (for so long as the Company maintains an office or agency in such location, or alternatively, in the City of New York, if at such time the Company maintains an office or agency in the City of New York) or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"**Letter of Transmittal**" means the letter of transmittal to be prepared by the Company and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

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

"**Moody's**" means Moody's Investors Service, Inc.

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

(1) any gain (or loss), together with any related provision for taxes on such gain or loss, realized in connection with:

(a) any Asset Sale (without regard to the $1.0 million threshold in the definition thereof); or

(b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

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

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

"**Non-Recourse Debt**" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise or (c) constitutes the lender;

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

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

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

"**Note Guarantee**" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"**Notes**" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

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

"**Offering Memorandum**" means the offering memorandum dated as of September 27, 2006, relating to the offer and sale of the Notes.

"**Officer**" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"**Officers' Certificate**" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 12.05 hereof.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.05 hereof. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

"**Participant**" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"**Permitted Business**" means any business that is reasonably similar, ancillary or related to, or a reasonable extension or expansion of, the businesses which the Company and its Restricted Subsidiaries are engaged on the date of this Indenture.

"**Permitted Investments**" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any Investment made solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received in compromise or resolution of (a) obligations of trade creditors, suppliers or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor, supplier or customer; or (b) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations;

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

(9) loans or advances to employees of the Company or any Restricted Subsidiary of the Company made in the ordinary course of business (other than loans or advances evidenced by SMD Loans) in an aggregate principal amount not to exceed $1.0 million at any one time outstanding;

(10) loans or advances to employees of the Company or any Restricted Subsidiary of the Company made in the ordinary course of business evidenced by SMD Loans;

(11) Investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(12) repurchases of the Notes and related Note Guarantees;

(13) Investments in existence on the date of this Indenture, and any amendment, modification, restatement, supplement, extension, renewal, refunding, replacement or refinancing, in whole or in part, thereof;

(14) Guarantees otherwise permitted by the terms of this Indenture; and

(15) other Investments in any Person other than Restricted Subsidiaries of the Company having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (15) that are at the time outstanding, not to exceed $10.0 million; *provided, however*, that if an Investment pursuant to this clause (15) is made in any Person that is not a Restricted Subsidiary of the Company at the date of the making of the Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above, and shall cease to have been made pursuant to this clause (15).

"**Permitted Liens**" means:

(1) (x) Liens on assets of the Company or any Guarantor securing Indebtedness and other Obligations under Credit Facilities (including in respect of "Treasury Management Agreements," as defined in the Credit Agreement) that was incurred pursuant to either clause (1) or clause (15) of paragraph (b) of Section 4.09 hereof and/or securing Hedging Obligations related thereto and (y) Liens on assets of the Company or any Restricted Subsidiary securing Indebtedness that, at the time of incurrence, does not exceed the difference between (A) the maximum principal amount of Indebtedness that, as of such date, and after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom on such date, would not cause the Secured Indebtedness Leverage Ratio of the Company to exceed 1.5 to 1.0 and (B) the maximum principal amount of additional Indebtedness that would be permitted to be incurred on such date under clause (1) and clause (15) of the definition of Permitted Debt;

(2) Liens in favor of the Company or the Guarantors;

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

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

(5) Liens to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other obligations of a like nature incurred in the ordinary course of business, but exclusive of obligations for the payment of borrowed money;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.09(b)(4) hereof covering only the assets acquired with or financed by such Indebtedness;

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

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

(9) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(10) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(11) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

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

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

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

(13) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course or business in connection therewith;

(14) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(15) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(16) leases or subleases granted to other Persons that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries;

(17) Liens arising from filing Uniform Commercial Code financing statements regarding leases;

(18) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; and

(19) Liens incurred in the ordinary course of business of the Company or any Subsidiary of the Company with respect to obligations that do not exceed $10.0 million at any one time outstanding.

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

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

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

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred either by the Company or by the Restricted Subsidiary who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

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

"**Publicly Traded**" means any equity security of a class that is registered pursuant to Section 12 of the Exchange Act that is admitted to trading on a national securities exchange or quoted on the automated quotation system of a registered securities association.

"**Private Placement Legend**" means the legend set forth in Section 2.06(g)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Registration Rights Agreement**" means the Exchange and Registration Rights Agreement, dated as of October 3, 2006, among the Company, the Guarantors and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time and, with respect to any Additional Notes, one or more registration rights agreements among the Company, the Guarantors and the other parties thereto, as such agreement(s) may be amended, modified or supplemented from time to time, relating to rights given by the Company to the purchasers of Additional Notes to register such Additional Notes under the Securities Act.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Regulation S Global Note**" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"**Responsible Officer**," when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers 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.

"**Restricted Definitive Note**" means a Definitive Note bearing the Private Placement Legend.

"**Restricted Global Note**" means a Global Note bearing the Private Placement Legend.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Subsidiary**" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"**Rule 144**" means Rule 144 promulgated under the Securities Act.

"**Rule 144A**" means Rule 144A promulgated under the Securities Act.

"**Rule 903**" means Rule 903 promulgated under the Securities Act.

"**Rule 904**" means Rule 904 promulgated under the Securities Act.

"**S&P**" means Standard & Poor's Rating Services.

"**SEC**" means the Securities and Exchange Commission.

"**Secured Indebtedness**" means any Indebtedness secured by a Lien permitted to be incurred under the Indenture.

"**Secured Indebtedness Leverage Ratio**" means, with respect to any Person, at any date the ratio of (i) Secured Indebtedness of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with GAAP) to (ii) Consolidated Cash Flow of such Person for the four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is incurred. In the event that the Company or any of its Restricted Subsidiaries incurs or redeems any Indebtedness subsequent to the commencement of

the period for which the Secured Indebtedness Leverage Ratio is being calculated but prior to the event for which the calculation of the Secured Indebtedness Leverage Ratio is made, then the Secured Indebtedness Leverage Ratio shall be calculated giving pro forma effect to such incurrence or redemption of Indebtedness as if the same had occurred at the beginning of the applicable four-quarter period. The Secured Indebtedness Leverage Ratio shall be calculated in a manner consistent with the definition of Fixed Charge Coverage Ratio, including any pro forma calculations with respect to Consolidated Cash Flow (including for acquisitions).

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Senior Subordinated Convertible Note Indenture**" means the indenture governing the Senior Subordinated Convertible Notes, dated as of August 2, 2005, among the Company, the guarantors party thereto and Wilmington Trust Company, as trustee.

"**Senior Subordinated Convertible Notes**" means the 3 3/4% Senior Subordinated Convertible Notes due July 15, 2012 of the Company.

"**Shelf Registration Statement**" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

"**Significant Subsidiary**" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated under the Securities Act, as such Regulation is in effect on the date of this Indenture.

"**SMD**" means a current or former senior managing director (or employee who holds or held an equivalent title) of the Company or any of its Restricted Subsidiaries.

"**SMD Loan**" means a loan, made in the ordinary course of business, from the Company to an SMD in accordance with the practices of the Company as described in the Offering Memorandum.

"**Special Interest**" means all liquidated damages then owing pursuant to Section 2(c) of the Registration Rights Agreement and paragraph 1 of the Notes.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of this Indenture, and shall 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.

"**Stock Repurchase**" means the repurchase by the Company or any of its Restricted Subsidiaries, in one or more transactions, of up to $125.3 million in the aggregate of shares of Common Stock on August 2, 2005 in connection with the issuance of the Senior Subordinated Convertible Notes or otherwise through a collared accelerated stock buyback ("**ASB**") transaction or open market purchases; provided that, in the case of any Stock Repurchase executed pursuant to an ASB transaction that is entered into prior to or on August 2, 2005, the Company or any of its Restricted Subsidiaries may pay a capped settlement amount not to exceed 10% of the volume-weighted average price per share paid by the counterparty to such ASB transaction during the applicable hedge period.

"**Subsidiary**" means, with respect to any specified Person:

(1) any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency 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, limited liability company, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"**TIA**" means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbbb).

"**Transactions**" means the issuance of the Notes and related Note Guarantees, the issuance of the Existing Senior Notes and the related Guarantees, the issuance of the Senior Subordinated Convertible Notes and the Stock Repurchase.

"**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) that has become publicly available at least two 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 October 1, 2011; *provided*, *however*, that if the period from the redemption date to October 1, 2011, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"**Total Assets**" means the total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company.

"**Trustee**" means Wilmington Trust Company until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"**Unrestricted Definitive Note**" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"**Unrestricted Global Note**" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"**Unrestricted Subsidiary**" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

"**U.S. Person**" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

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

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

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

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

Section 1.02 Other Definitions.

Term	Defined in Section
"Affiliate Transaction"	4.11
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Excess Proceeds"	4.10
"incur"	4.09
"Legal Defeasance"	8.02
"Offer Amount"	3.09
"Offer Period"	3.09
"Paying Agent"	2.03
"Permitted Debt"	4.09
"Payment Default"	6.01
"Purchase Date"	3.09
"Redemption Date"	3.07
"Registrar"	2.03
"Restricted Payments"	4.07

Section 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

"**indenture securities**" means the Notes;

"**indenture security holder**" means a Holder of a Note;

"**indenture to be qualified**" means this Indenture;

"**indenture trustee**" or "**institutional trustee**" means the Trustee; and

"**obligor**" on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings so assigned to them.

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

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

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

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) the "date of this Indenture" or "date hereof" means the date of original issuance of the Initial Notes;

(7) provisions apply to successive events and transactions; and

(8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors 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.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall 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. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid. A Note will not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon receipt of a written order of the Company signed by two Officers (an "**Authentication Order**"), authenticate Notes, including Additional Notes, in an unlimited aggregate principal amount, subject to the provisions of this Indenture, including without limitation Section 4.09 hereof. Each Authentication Order shall specify the amount of Notes to be authenticated, the date on which the Notes are to be authenticated and, in the case of Additional Notes, the issue price of such Notes.

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

Section 2.03 Registrar and Paying Agent.

The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("**Registrar**") and an office or agency where Notes may be presented for payment ("**Paying Agent**"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("**DTC**") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Special Interest, if any, or interest on the Notes, and shall notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may upon written request to a Paying Agent require such Paying Agent to pay all money held by it to the Trustee and to account for any amounts paid. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any amounts paid. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes and the Company shall otherwise comply with TIA § 312(a).

Section 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (i) above.

Upon consummation of an Exchange Offer by the Company in accordance with Section 2.06(f) hereof, the requirements of this Section 2.06(b)(2) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications and certificates required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the

distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications and certificates required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes*. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications and certificates required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof, the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes*. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(1) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications and certificates required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (i) a Broker-Dealer, (ii) a Person participating in the distribution of the Exchange Notes or (iii) a Person who is an affiliate (as defined in Rule 144) of the Company;

(B) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Exchange Offer. Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate:

(1) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Company; and

(2) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes accepted for exchange in the Exchange Offer by Persons that certify in the applicable Letters of Transmittal that (A) they are not Broker-Dealers, (B) they are not participating in a distribution of the Exchange Notes and (C) they are not affiliates (as defined in Rule 144) of the Company.

Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Company shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the appropriate principal amount.

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE 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, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2), (e)(3) or (f) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (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 TRUSTEE 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(a) 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 DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF FTI CONSULTING, INC.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE 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 INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(3) The Registrar shall not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

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

(5) Neither the Registrar nor the Company shall be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company 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 of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note, including fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee 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 Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note 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 Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned shall be so disregarded.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

Section 2.11 Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall destroy canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the destruction of all canceled Notes shall be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 CUSIP Numbers.

The Company, in issuing the Notes, may use one or more "CUSIP" numbers and, if so, the Trustee shall use such CUSIP numbers in notices of redemption, repurchase or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of any CUSIP number printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. Any redemption, repurchase or exchange shall not be affected by any defect in or the omission of such CUSIP numbers. The Company shall promptly notify the Trustee of any change to the CUSIP numbers.

ARTICLE 3

REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select Notes for redemption or purchase on a pro rata basis except:

(1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(2) if otherwise required by law.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to

the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or integral multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption.

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

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

(1) the redemption date;

(2) the redemption price;

(3) if any 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 Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.05 Deposit of Redemption or Purchase Price.

One Business Day prior to the redemption or purchase date, if not previously deposited, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest and Special Interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Special Interest, if any, on, all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date 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 or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Company shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) At any time prior to October 1, 2009, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture at a redemption price of 107.750% of the principal amount thereof, plus accrued and unpaid interest and Special Interest, if any, to the redemption date, with the net cash proceeds of a sale of Equity Interests (other than Disqualified Stock) of the Company; *provided* that:

(1) at least 65% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such sale of Equity Interests.

(b) At any time prior to October 1, 2011, the Company may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each

Holder's registered address, 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 and Special Interest, if any, to the date of redemption (the "**Redemption Date**"), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except as set forth in Sections 3.07(a) and 3.07(b) hereof, the Notes shall not be redeemable at the Company's option prior to October 1, 2011.

(d) On or after October 1, 2011, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Special Interest, if any, on the Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2011	103.875%
2012	102.583%
2013	101.292%
2014 and thereafter	100.000%

Unless the Company 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.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(f) The Company may acquire notes by means other than a redemption, whether by tender offer, open-market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as any such acquisition does not otherwise violate the terms of this Indenture.

Section 3.08 Mandatory Redemption.

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 Offer to Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "**Asset Sale Offer**"), it shall follow the procedures specified below.

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

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

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest and Special Interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

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

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of $1,000 only;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders shall be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Company shall select the Notes and other *pari passu* Indebtedness to be purchased in accordance with Section 3.02 hereof, with a summary of those provisions; and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will

deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company shall promptly issue a new Note, and the Trustee, upon written request from the Company, shall authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

The Company shall pay or cause to be paid the principal of, premium, if any, and interest and Special Interest, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Special Interest, if any, shall be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. The Company shall pay all Special Interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Special Interest, if any, (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Company shall maintain in the City of Wilmington, Delaware (or if not such location, in the Borough of Manhattan, the City of New York), an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails 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 Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve

the Company of its obligation to maintain an office or agency in the City of Wilmington, Delaware (or if not such location, in the Borough of Manhattan, the City of New York) for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 Reports.

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company shall furnish to the Holders of Notes or cause the Trustee to furnish to the Holders of Notes, within the time periods specified in the SEC's rules and regulations:

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

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

All such reports shall be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on the Company's consolidated financial statements by the Company's certified independent accountants. In addition, the Company shall file a copy of each of the reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the SEC will not accept such a filing) and shall post the reports on its website within those time periods.

If, at any time, the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company shall nevertheless continue filing the reports specified in the preceding paragraph with the SEC within the time periods specified above unless the SEC will not accept such a filing. The Company shall not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept the Company's filings for any reason, the Company shall post the reports referred to in the preceding paragraph on its website within the time periods that would apply if the Company were required to file those reports with the SEC.

(b) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, and all of the Company's Unrestricted Subsidiaries at such time together constitute a Significant Subsidiary, then the quarterly and annual financial information required by paragraph (a) of this Section 4.03 will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) For so long as any Notes remain outstanding, if at any time they are not required to file with the SEC the reports required by paragraphs (a) and (b) of this Section 4.03, the Company and the Guarantors shall furnish to the Holders of Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 Compliance Certificate.

(a) The Company and each Guarantor (to the extent that such Guarantor is so required under the TIA) shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company and the Guarantors have kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not 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 has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03 above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company shall deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 Stay, Extension and Usury Laws.

The Company and each of the Guarantors covenant (to the extent that each 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 Company and each of the Guarantors (to the extent that each may lawfully do so) 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 4.07 Restricted Payments.

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

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

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

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "**Restricted Payments**"),

unless, at the time of and after giving effect to such Restricted Payment:

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

(2) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since August 2, 2005 (excluding Restricted Payments permitted by clauses (2), (3), (4), (6), (7), (8), (10) and (11) of paragraph (b) of this Section 4.07), is less than the sum, without duplication of:

(A) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from July 1, 2005 to the end of the Company's most recently ended fiscal quarter for which financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(B) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property or assets (including, without limitation, that portion of any Permitted Business that is acquired through the issue of new shares of Common Stock) received by the Company since August 2, 2005, as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Company (other

than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Company); *plus*

(C) the sum of (1) the aggregate amount of the return to capital with respect to any Restricted Investment that was made after August 2, 2005 whether through interest payments, principal payments, dividends or other distributions or payments, and (2) to the extent that any such Restricted Investment is sold for cash or otherwise liquidated or repaid for cash, the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any); *plus*

(D) to the extent that any Unrestricted Subsidiary of the Company designated as such after August 2, 2005 is redesignated as a Restricted Subsidiary or any Unrestricted Subsidiary of the Company merges into or consolidates with the Company or any of its Restricted Subsidiaries (and the Company or such Restricted Subsidiary is the surviving entity), in each case after the date of this Indenture, the Fair Market Value of the Company's Investment in such Subsidiary as of the date of such redesignation or merger or consolidation.

(b) The provisions of Section 4.07(a) hereof shall not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the sale within 30 days (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the contribution within 30 days of common equity capital to the Company; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment shall be excluded from clause (3)(B) of Section 4.07(a) hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from an incurrence within 30 days of Permitted Refinancing Indebtedness;

(4) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Company to the holders of its Equity Interests on a pro rata basis;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company held by any current, future or former director, officer, employee or consultant of the Company or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, management equity or employment agreement, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $2.5 million in any twelve-month period; *provided further* that:

(a) the Company may carry over and make in subsequent calendar years, in addition to the $2.5 million amount permitted for such calendar year, the amount of such purchases, redemptions or other acquisitions or retirements for value permitted to be made, but not made, in any preceding calendar year, up to a maximum amount of $5.0 million in any calendar year; and

(b) the maximum amount in any calendar year may be increased by an aggregate amount not to exceed (x) an amount equal to the cash proceeds of key man life insurance policies received by the Company and the Guarantors after August 2, 2005 to the extent the Company has not previously made Restricted Payments pursuant to this clause (5) in connection with the events that gave rise to the receipt of such key man life insurance proceeds, plus (y) the cash proceeds received by the Company during that calendar year from any reissuance of Equity Interests by the Company to directors, officers, employees and consultants of the Company and its Restricted Subsidiaries, plus (z) the cash proceeds received by the Company in connection with the issuance or exercise of any management or employee Equity Interests so acquired;

(6) the repurchase of Equity Interests or the prepayment of principal deemed to occur upon:

(a) the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(b) the withholding of a portion of the Equity Interests granted or awarded to a director, officer, employee or consultant to pay for the taxes payable by such Person upon such grant or award; or

(c) the conversion of any Senior Subordinated Convertible Notes;

(7) the repurchase, redemption or other acquisition for value of Capital Stock of the Company representing fractional shares of such Capital Stock in connection with:

(a) a merger, consolidation, amalgamation or other combination involving the Company;

(b) the exercise of stock options issued to directors, officers, and employees of the Company or its Restricted Subsidiaries; or

(c) the conversion of any Senior Subordinated Convertible Notes;

(8) the repurchase, redemption or other acquisition or retirement for value of Indebtedness of the Company and its Restricted Subsidiaries that is subordinated in right of payment to the Notes with any Excess Proceeds that remain after the Company and its Restricted Subsidiaries have satisfied their obligations with respect to an Asset Sale Offer set forth under Section 4.10 hereof to the extent that such subordinated Indebtedness is required to be repurchased or redeemed pursuant to the terms thereof as a result of such Asset Sale, at a purchase price not greater than 100% of the outstanding principal amount (or accreted value, in the case of any debt issued at a discount from its principal amount at maturity) thereof, plus accrued and unpaid interest, if any;

(9) upon the occurrence of a Change of Control and within 60 days after (but not before) completion of the offer to repurchase notes pursuant to Section 4.15 hereof (including the purchase of all notes validly tendered and not withdrawn), the repurchase, redemption or other acquisition or retirement for value of Indebtedness of the Company and its Restricted Subsidiaries that is subordinated in right of payment to the notes to the extent that such subordinated Indebtedness is required to be repurchased or redeemed pursuant to the terms thereof as a result of such Change of Control, at a purchase price not greater than 101% of the outstanding principal amount (or accreted value, in the case of any debt issued at a discount from its principal amount at maturity) thereof, plus accrued and unpaid interest, if any;

(10) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any Restricted Subsidiary of the Company issued on or after August 2, 2005 in accordance with the Fixed Charge Coverage Ratio test described in Section 4.09(a) hereof;

(11) payments made by the Company in connection with the consummation of the Transactions; or

(12) so long as no Default has occurred and is continuing or would be caused thereby, other Restricted Payments in an aggregate amount not to exceed $25.0 million since August 2, 2005.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined by the Board of Directors of the Company whose resolution with respect thereto will be delivered to the Trustee. The Board of Directors' determination must be based upon an opinion or appraisal issued by an accounting, appraisal, valuation or investment banking firm of national standing if the Fair Market Value exceeds $20.0 million

Section 4.08 Dividend and Other Payment Restrictions Affecting Subsidiaries.

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

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) The restrictions in Section 4.08(a) hereof shall not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Credit Facilities;

(2) agreements governing Existing Indebtedness and the Senior Subordinated Convertible Notes, in each case as in effect on the date of this Indenture and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of this Indenture;

(3) this Indenture, the Notes and the Note Guarantees;

(4) applicable law, rule, regulation or order;

(5) agreements or instruments governing Indebtedness incurred pursuant to Section 4.09 hereof so long as either (a) the encumbrances and restrictions contained therein do not impair the ability of any Restricted Subsidiary to pay dividends or make any other distributions or payments directly or indirectly to the Company in an amount sufficient to permit the Company to pay the principal of, and interest and Special Interest, if any, on the notes, or (b) if the debt is incurred by the Company, the encumbrances and restrictions contained therein are not materially more restrictive, taken as a whole, than those contained in the Notes and this Indenture;

(6) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(7) customary provisions in joint-venture agreements entered into in the ordinary course of business;

(8) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a) hereof;

(9) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(10) Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(11) Indebtedness that is secured by Liens that were permitted to be incurred under the provisions of Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(12) provisions limiting the disposition or distribution of assets or property in asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

(13) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; and

(14) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred.

Section 4.09 Incurrence of Indebtedness and Issuance of Preferred Stock.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "**incur**") any Indebtedness (including Acquired Debt), and the Company shall not issue any Disqualified Stock and shall not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.5 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Debt**"):

(1) the incurrence by the Company and any Guarantor of additional Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) not to exceed $150.0 million less the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any of its Restricted Subsidiaries since the date of this Indenture to repay any term Indebtedness under a Credit Facility or to repay any revolving credit Indebtedness under a Credit Facility and effect a corresponding commitment reduction thereunder pursuant to Section 4.10 hereof;

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

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Notes and the related Note Guarantees to be issued on the date of this Indenture (which, for the avoidance of doubt, excludes any Additional Notes) and the Exchange Notes and the related Note Guarantees to be issued in exchange therefor in accordance with the Registration Rights Agreement;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, improvement or lease of property (real or personal), plant or equipment used in the business of the Company or any of its Restricted Subsidiaries, in

an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed $5.0 million at any time outstanding;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) hereof or clauses (2), (3), (4), (5), (9), or (15) of this Section 4.09(b);

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

(a) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or the Note Guarantee, in the case of a Guarantor; and

(b) (x) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (y) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company, shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary of the Company, shall be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations provided that such Hedging Obligations are entered into, in the reasonable judgment of the Company, to protect the Company and its Restricted Subsidiaries from fluctuations in the applicable rates and not for purposes of speculation;

(9) the incurrence by a Restricted Subsidiary of the Company of Acquired Debt that was outstanding on the date that such Restricted Subsidiary was acquired, directly or indirectly, by the Company; provided that (a) such Restricted Subsidiary incurred such Indebtedness prior to the date that the Company directly or indirectly acquired such Restricted Subsidiary, (b) such Indebtedness was not incurred in connection with, or in contemplation of, such acquisition and (c) the Company's Fixed Charge Coverage Ratio immediately following such acquisition and

incurrence would be not less than the Company's Fixed Charge Coverage Ratio immediately prior to such acquisition and incurrence;

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from agreements of the Company or any of its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, "earn out," stock-price guarantee or similar obligations, in each case, incurred in connection with the acquisition or disposition of any Permitted Business, assets used or useful in a Permitted Business or a Restricted Subsidiary of the Company in accordance with the terms of this Indenture, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such Permitted Business, assets or Restricted Subsidiary for the purposes of financing such acquisition; *provided* that, with respect to any such disposition, the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(11) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes, then the Guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(12) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance and surety bonds in the ordinary course of business or as required from time to time by law or state licensing or regulatory authorities;

(13) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days;

(14) the incurrence by the Company or any Guarantor of unsecured Indebtedness evidenced by promissory notes that are subordinated in right of payment to the Notes or the Note Guarantees (as applicable) issued to current, future or former directors, officers, employees or consultants of the Company or any of its Restricted Subsidiaries (or their respective spouses) in lieu of cash payments for Equity Interests being repurchased from such Person;

(15) the incurrence by the Company or any of the Guarantors of additional Indebtedness, the issuance by the Company of Disqualified Stock or the issuance by a Guarantor of Preferred Stock in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (15), not to exceed $25.0 million; and

(16) Indebtedness incurred by Foreign Subsidiaries in an aggregate principal amount not to exceed $20.0 million at any time outstanding.

The Company shall not incur, and shall not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; *provided*,

however, that no Indebtedness shall be deemed to be contractually subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a first or junior Lien basis.

For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (16) above or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company shall be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09. Indebtedness under Credit Facilities outstanding on the date on which Notes are first issued and authenticated under this Indenture shall initially be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock shall not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Company as accrued. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

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

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Section 4.10 Asset Sales.

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

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

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

(A) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability;

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion, within 90 days following the closing of such Asset Sale;

(C) any stock or assets of the kind referred to in clauses (2) or (4) of the next paragraph of this Section 4.10; and

(D) any Designated Non-Cash Consideration that is received by the Company or any such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (d) that is at that time outstanding, no greater than the greater of (i) 3% of Total Assets at the time of the receipt of such Designated Non-Cash Consideration and (ii) $30.0 million (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value). The Fair Market Value of any assets or securities that are required to be valued by this Section 4.10 will be determined by the Board of Directors of the Company, and such determination must be based upon an opinion or appraisal issued by an accounting, appraisal, valuation or investment banking firm of national standing if the Fair Market Value exceeds $20.0 million.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds, at its option:

(1) to repay secured Indebtedness or Indebtedness and other Obligations under a Credit Facility or Indebtedness of a Restricted Subsidiary that is not a Guarantor and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Company;

(3) to make a capital expenditure;

(4) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business or that replace the assets that were the subject of such Asset Sale; or

(5) to make any combination of the applications set forth in the immediately preceding clauses (1) through (4).

A binding contract to apply Net Proceeds in accordance with clauses (1) through (5) above will toll the 365-day period in respect of such Net Proceeds, provided that such binding contract shall be treated as a permitted application of Net Proceeds from the date of such binding contract until and only

until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 365-day period. If such acquisition or expenditure is not consummated on or before the 180th day and the Company (or the applicable Restricted Subsidiary, as the case may be) shall not have applied such Net Proceeds pursuant to clauses (1) through (5) above on or before such 180th day, such binding contract shall be deemed not to have been a permitted application of the Net Proceeds.

Pending the final application of any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this Section 4.10 and with respect to which an Asset Sale Offer has not been made will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $10.0 million, within five days thereof, the Company will make an Asset Sale Offer to all Holders of Notes and, at the option of the Company (unless otherwise required by the terms thereof), all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets in accordance with Section 3.09 hereof to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount plus accrued and unpaid interest and Special Interest, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other *pari passu* Indebtedness to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 hereof or this Section 4.10, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 3.09 hereof or this Section 4.10 by virtue of such compliance.

Section 4.11 Transactions with Affiliates.

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

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

(2) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, a resolution of the Board of Directors of the Company set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with clause (1) of this Section 4.11(a) and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $20.0 million, an opinion as to the fairness to the Company or such Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, valuation, appraisal or investment banking firm of national standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

(1) any employment or other compensation arrangement or agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

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

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

(4) payment of reasonable directors' fees to Persons who are not otherwise Affiliates of the Company and the payment of customary indemnification to directors and officers of the Company;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(6) Restricted Payments that do not violate Section 4.07 hereof and Permitted Investments (other than clause (15) of the definition thereof);

(7) the grant of stock options, restricted stock, stock appreciation rights, phantom stock awards or similar rights to directors, officers, employees and consultants that are approved by the Board of Directors of the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(8) the existence of, or the performance by the Company or any of its Restricted Subsidiaries under the terms of, any agreement or instrument as in effect on the date of this Indenture or any amendment thereto (so long as any such agreement or instrument together with all amendments thereto, taken as a whole, is not more disadvantageous to the Holders of the Notes in any material respect than the original agreement or instrument as in effect on the date of this Indenture) or any transaction contemplated thereby;

(9) contributions to the capital of Subsidiaries to the extent necessary to comply with laws or regulations mandating solvency or minimum capitalization; and

(10) any contribution to the capital of the Company.

Section 4.12 Liens.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such other obligations (in respect of Indebtedness or otherwise) are no longer secured by a Lien.

Section 4.13 Business Activities.

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

Section 4.14 Corporate Existence.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 Offer to Repurchase Upon Change of Control.

(a) Upon the occurrence of a Change of Control, the Company shall make an offer (a "**Change of Control Offer**") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Special Interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on an interest payment date that is prior to the purchase date. Within ten days following any Change of Control, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered shall be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "Change of Control Payment Date");

(3) that any Note not tendered shall continue to accrue interest;

(4) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders shall be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof.

Holders electing to have a Note purchased pursuant to a Change of Control Offer shall be required to surrender the note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the paying agent at the address specified in the notice of Change of Control Offer prior to the close of business on the third business day prior to the Change of Control Payment Date or, with respect to Holders of Notes who own beneficial interests in Notes in global form, otherwise comply with the Applicable Procedures in connection with the Change of Control Offer. The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change in Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Sections 3.09 or 4.15 hereof, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 3.09 hereof or this Section 4.15 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company shall, 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 Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company in accordance with the terms of this Section 4.15.

The Paying Agent shall promptly mail (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall 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. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.15, the Company shall 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 Section 4.15 and Section 3.09 hereof 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 Section 3.07 hereof, 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, conditional upon consummation of the Change of Control, if the Company has entered into a definitive agreement with respect to the Change of Control that is in effect at the time of making the Change of Control Offer.

Section 4.16 No Amendment to Subordination Provisions.

Without the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, the Company shall not amend, modify or alter the Senior Subordinated Convertible Note Indenture in any way to:

(1) increase the rate of or change the time for payment of interest on any Senior Subordinated Convertible Notes;

(2) increase the principal of, advance the final maturity date of or shorten the Weighted Average Life to Maturity of any Senior Subordinated Convertible Notes;

(3) alter the redemption provisions or the price or terms at which the Company is required to offer to purchase any Senior Subordinated Convertible Notes; or

(4) amend the subordination provisions of the Senior Subordinated Convertible Note Indenture.

Section 4.17 Payments for Consent.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.18 Additional Note Guarantees.

(a) If the Company or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary after the date of this Indenture that is not designated as an Unrestricted Subsidiary, then the Company shall cause that newly acquired or created Domestic Subsidiary to execute a Note Guarantee pursuant to a supplemental indenture substantially in the form attached hereto as Exhibit F and deliver an Opinion of Counsel within 10 Business Days of the date on which it was acquired or created to the effect that such supplemental indenture has been duly authorized, executed and delivered by that Domestic Subsidiary and constitutes a valid and binding agreement of that Domestic Subsidiary, enforceable in accordance with its terms (subject to customary exceptions); *provided* that any Domestic Subsidiary that

constitutes an Immaterial Subsidiary need not become a Guarantor until such time as it ceases to be an Immaterial Subsidiary.

(b) The Note Guarantee of any Domestic Subsidiary that becomes a Guarantor shall be released either with the consent of Holders of the Notes in accordance with Section 9.02 hereof or without the consent of Holders of the Notes in accordance with Section 10.05 hereof. The form of notation of Note Guarantee and the related form of supplemental indenture are attached hereto as Exhibit E and Exhibit F, respectively.

Section 4.19 Designation of Restricted and Unrestricted Subsidiaries.

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted shall be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary shall be evidenced to the Trustee by a resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Company shall be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period, if applicable; and (2) no Default or Event of Default would be in existence following such designation.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Consolidation, or Sale of Assets.

The Company shall not, directly or indirectly: (i) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Company is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state of the United States or the District of Columbia; provided that if the Person is a partnership or limited liability company, then a corporation wholly owned by such Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia that does not and shall not have any material assets or operations becomes a co-issuer of the Notes pursuant to a supplemental indenture in form and substance satisfactory to the Trustee;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes, this Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default exists;

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, would either:

(A) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof; or

(B) have a Fixed Charge Coverage Ratio not less than the Fixed Charge Coverage Ratio of the Company immediately prior to such merger, sale, assignment, transfer, conveyance or other disposition, including any related financing transactions; and

(5) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance or other disposition has been made, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, would comply with applicable regulatory requirements of the NASD, Inc., to the extent that the Company or such Person then has a subsidiary that is a registered broker-dealer.

In addition, the Company shall not, directly or indirectly, lease all or substantially all of the properties or assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

This Section 5.01 shall not apply to:

(1) a merger of the Company with an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and its Restricted Subsidiaries.

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 Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company 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 "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

Each of the following is an "Event of Default":

(1) default for 30 days in the payment when due of interest on, or Special Interest, if any, with respect to, the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Company or any of its Restricted Subsidiaries to comply with Sections 4.10, 4.15 or 5.01 hereof;

(4) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in accordance with the provisions set forth below in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture other than the events described in clauses (1), (2) and (3) above;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, if that default:

(A) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "**Payment Default**"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $25.0 million or more;

(6) failure by the Company or any of its Restricted Subsidiaries to pay final judgments (other than judgments covered by insurance policies issued by reputable and creditworthy insurance companies) entered by a court or courts of competent jurisdiction aggregating in excess of $25.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(7) except as permitted by this Indenture, any Note Guarantee of a Significant Subsidiary (or combination of Note Guarantees of any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) is held in any judicial proceeding to be unenforceable, invalid or for any reason not to be in full force and effect, or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), or any Person acting on its or their behalf, denies or disaffirms its or their obligations under its Note Guarantee or Note Guarantees;

(8) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company 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) generally is not paying its debts as they become due; and

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

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

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

(C) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 Acceleration.

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Defaults (except nonpayment of principal, interest or premium or Special Interest, if any, that has become due solely because of the acceleration) have been cured or waived.

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, premium and Special Interest, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of 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. All remedies are cumulative to the extent permitted by law.

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 an 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 and Special Interest, 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 it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture 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.

Section 6.06 Limitation on Suits.

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) such Holder gives to the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy as Trustee;

(3) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

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 of a Note to receive payment of principal, premium and Special Interest, if any, and interest 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 suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium and Special Interest, 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.

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 reasonable 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 Company (or any other obligor

upon the Notes), its creditors or its 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 reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. 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 7.07 hereof 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.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

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

Third: to the Company, the Guarantors or 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 of Notes pursuant to this Section 6.10. If a record date is fixed, the Trustee shall mail, by first class mail, to the Holders of the Notes of record a notice at least 30 days but not more than 60 days before the payment date. Such notice shall state: (1) that a payment is being made pursuant to this Section 6.10, (2) the relevant Default and the circumstances giving rise to the collection of money pursuant to this Section 6.10, (3) the payment date and (4) the amount of such payment per $1,000 of Notes. Notwithstanding the foregoing, if the payment pursuant to this Section 6.10 is in respect of principal on the Notes, then such principal payment shall be conducted in accordance with the redemption provisions set forth in Sections 3.02, 3.03, 3.04 and 3.06 hereof as if such payment were a redemption by the Company.

Section 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to

Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

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.

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

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

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

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

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) 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

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

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

Section 7.02 Rights of Trustee.

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

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

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

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith 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, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

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

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not 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 other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium or

Special Interest, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 Reports by Trustee to Holders of the Notes.

(a) Within 60 days after each May 15 beginning with the May 15 following the date of this Indenture, and for so long as Notes remain outstanding, the Trustee shall mail to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b)(2). The Trustee shall also transmit by mail all reports as required by TIA § 313(c).

(b) A copy of each report at the time of its mailing to the Holders of Notes shall be mailed by the Trustee to the Company and filed by the Trustee with the SEC and each stock exchange on which the Notes are listed, if any such listing should occur, in accordance with TIA § 313(d). The Company shall promptly notify the Trustee when the Notes are listed on any stock exchange.

Section 7.07 Compensation and Indemnity.

(a) The Company shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors shall indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(8) or (9) hereof 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.

(f) The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

Section 7.08 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 7.08.

(b) The Trustee may, upon 30 days' written notice to the Company, resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) 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;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) 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 Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

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

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, 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 Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

Section 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

Section 7.11 Preferential Collection of Claims Against Company.

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 8.02 or 8.03 hereof be 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 Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium and Special Interest, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors 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 Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17, 4.18, 4.19 hereof and clause (4) of Section 5.01 hereof 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 shall 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 shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors 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 shall not constitute an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) through 6.01(7) hereof shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal or valuation firm, or firm of independent public accountants, to pay the principal of, premium and Special Interest, if any, and interest on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to 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;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to 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;

(4) no Default shall have occurred and be continuing on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the granting of liens and entering into of customary documentation relating to such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

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

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

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

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

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "**Trustee**") pursuant to Section 8.04 hereof 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 Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and Special Interest, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof 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.

Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized investment bank, appraisal or valuation 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(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium or Special Interest, if any, or interest on, any Note that has been defeased and remaining unclaimed for two years after such principal, premium or Special Interest, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will 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 Company cause to be published once, in the *New York Times* and the *Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company. After payment to the Company, Holders entitled to such money must look to the Company unless an applicable law designates another Person (for payment as a general creditor).

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, 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 Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof 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 hereof, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium or Special Interest, if any, or interest on, any Note following the reinstatement of its obligations, the Company 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.

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees without the consent of any Holder of Notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or any Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any such Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to conform the text of this Indenture, the Notes or the Note Guarantees to any provision of the "Description of Notes" section of the Company's Offering Memorandum to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Note Guarantees;

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof; or

(8) to allow any Guarantor to execute a supplemental indenture and/or a notation of Note Guarantee providing a Guarantee of the Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

The consent of the Holders of the Notes shall not be necessary to approve the particular form of any proposed amendment. It shall be sufficient if such consent approves the substance of the proposed amendment.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 3.09, 4.10 and 4.15 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the Notes (including, without limitation, Additional Notes, if any) then outstanding voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default (other than a Default in the payment of the principal of, premium or Special Interest, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee shall join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It is 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.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company and the Guarantors with any provision of this Indenture or the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default in the payment of principal of, or premium or Special Interest, if any, or interest on, the Notes (except a rescission of acceleration of the Notes by the Holders of at

least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

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

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium or Special Interest, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 4.10 or 4.15 hereof);

(8) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(9) make any change in the preceding amendment and waiver provisions.

Section 9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 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 the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver which record date shall be at least 30 days prior to the first solicitation of such consent. If a record date is fixed, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Company shall inform the Trustee in writing of the fixed record date, if applicable.

Section 9.05 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 Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee shall be entitled to receive and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10

NOTE GUARANTEES

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium and Special Interest, if any, and interest on, the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall 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.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a 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 Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

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

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each 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 Note 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) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors shall 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 Note Guarantee.

Section 10.02 Limitation on Guarantor Liability.

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

Section 10.03 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit E hereto shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

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

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that the Company or any of its Restricted Subsidiaries creates or acquires any Domestic Subsidiary after the date of this Indenture, if required by Section 4.18 hereof, the Company shall cause such Domestic Subsidiary to comply with the provisions of Section 4.18 hereof and this Article 10, to the extent applicable.

Section 10.04 Guarantors May Consolidate, etc., on Certain Terms.

Except as otherwise provided in Section 10.05 hereof, no Guarantor may 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 Company or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default exists; and

(2) either:

(a) subject to Section 10.05 hereof, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if not such Guarantor) unconditionally assumes all the obligations of that Guarantor under this Indenture, its Note Guarantee and the Registration Rights Agreement on the terms set forth herein or therein, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation, Section 4.10 hereof.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall 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 Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 2(a) and (b) above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.05 Releases.

(a) In the event of any sale or other disposition of all or substantially all of the assets of any Guarantor, by way of merger, consolidation or otherwise, or a sale or other disposition of all of the Capital Stock of any Guarantor, in each case to a Person that is not (either before or after giving effect to such transactions) the Company or a Restricted Subsidiary of the Company, then such Guarantor (in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of all of the Capital Stock of such Guarantor) or the corporation acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such Guarantor) shall be released and relieved of any obligations under its Note Guarantee; provided that the Net Proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture, including without limitation Section 4.10 hereof. Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that such sale or other disposition was made by the Company in accordance with the provisions of this Indenture, including without limitation Section 4.10 hereof, the Trustee shall execute any documents

reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee and this Indenture.

(b) Upon designation of any Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture, such Guarantor shall be released and relieved of any obligations under its Note Guarantee.

(c) Upon Legal Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 11 hereof, each Guarantor shall be released and relieved of any obligations under its Note Guarantee.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.05 will remain liable for the full amount of principal of and interest and premium and Special Interest, 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.

This Indenture shall be discharged and shall cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes 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 shall become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as shall be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Special Interest, if any, and accrued interest to the date of maturity or redemption;

(2) no Default has occurred and is continuing on the date of the deposit described in clause (b) above (other than a Default resulting from the borrowing of funds to be applied to such deposit) and such deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof shall survive. In addition, nothing in this Section 11.01 shall be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money and Government Securities deposited with the Trustee pursuant to Section 11.01 hereof 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 Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium and Special Interest, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of, premium or Special Interest, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12

MISCELLANEOUS

Section 12.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by TIA § 318(c), the imposed duties shall control.

Section 12.02 Notices.

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

FTI Consulting, Inc.
500 East Pratt Street
Suite 1400
Baltimore, Maryland 21202
Facsimile No.: (410) 224-7868
Attn: General Counsel

With a copy to:

Kirkland & Ellis LLP
153 East 53rd Street
New York, New York 10022-4611
Facsimile No.: (212) 446-4900
Attn: Joshua N. Korff

If to the Trustee:

Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890-1615
Phone No.: (302) 636-6056
Fax No.: (302) 636-4143
Attn: Corporate Capital Markets

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

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 Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication shall also be so mailed to any Person described in TIA § 313(c), to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.03 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) 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 satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) must comply with the provisions of TIA § 314(e) and must include:

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

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

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

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

Section 12.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Note 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 issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.08 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES 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 12.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its 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 Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 12.11 Severability.

In case any provision in this Indenture or in the Notes is 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.

Section 12.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table 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.

[Signatures on following page]

SIGNATURES

Dated as of October 3, 2006

Very truly yours,

FTI CONSULTING, INC.

By: /S/ THEODORE I. PINCUS
Name: Theodore I. Pincus
Title: Executive Vice President and
Chief Financial Officer

FTI, LLC
FTI REPOSITORY SERVICES
LEXECON, LLC
TEKLICON, INC.
FTI CAMBIO, LLC
FTI IP, LLC
FTI FD LLC
FTI COMPASS, LLC
FTI INVESTIGATIONS, LLC
COMPETITION POLICY ASSOCIATES, INC.
FTI INTERNATIONAL RISK, LLC
FTI BKS ACQUISITION LLC

By: /S/ THEODORE I. PINCUS
Name: Theodore I. Pincus
Title: Executive Vice President and
Chief Financial Officer

Wilmington Trust Company

By: /S/ JAMES MCGINLEY
Name: James McGinley
Title: Authorized Signer

EXHIBIT A

CUSIP/CINS

[Face of Note]

7 3/4% Senior Notes due 2016

No. $

FTI CONSULTING, INC. promises to pay to , or registered assigns, the principal sum of DOLLARS on October 1, 2016.

Interest Payment Dates: April 1 and October 1

Record Dates: March 15 and September 15

Dated: , 20

FTI CONSULTING, INC.

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

Wilmington Trust Company, as Trustee

By: _____
Authorized Signatory

[Back of Note]

7 3/4% Senior Notes due 2016

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. FTI Consulting, Inc., a Maryland corporation (the "Company"), promises to pay interest on the principal amount of this Note at 7 3/4% per annum from , 20 until maturity and shall pay the Special Interest, if any, payable pursuant to Section 2(c) of the Registration Rights Agreement referred to below. The Company shall pay interest and Special Interest, if any, semi-annually in arrears on April 1 and October 1 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 , 20 . The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Special Interest, if any, (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

(2) METHOD OF PAYMENT. The Company shall pay interest on the Notes (except defaulted interest) and Special Interest, if any, to the Persons who are registered Holders of Notes at the close of business on the March 15 or September 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium and Special Interest, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Special Interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Special Interest, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, Wilmington Trust Company, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) INDENTURE. The Company issued the Notes under an Indenture dated as of October 3, 2006 (the "Indenture") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the TIA. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such 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. The Notes are unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) OPTIONAL REDEMPTION.

(a) Except as set forth in subparagraphs (b) and (c) of this Paragraph 5, the Company shall not have the option to redeem the Notes prior to October 1, 2011. On or after October 1, 2011, the Company shall have the option to redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Special Interest, if any, on the Notes redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2011	103.875%
2012	102.583%
2013	101.292%
2014 and thereafter	100.000%

Unless the Company 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.

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to October 1, 2009, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture with the net cash proceeds of a sale of Equity Interests (other than Disqualified Stock) of the Company at a redemption price equal to 107.750% of the principal amount thereof, plus accrued and unpaid interest and Special Interest, if any to the redemption date; provided that at least 65% in aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and that such redemption occurs within 90 days of the date of the closing of such sale of Equity Interests.

(c) At any time prior to October 1, 2011, the Company may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each Holder's registered address, 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 and Special Interest, if any, to the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(6) MANDATORY REDEMPTION. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) REPURCHASE AT THE OPTION OF HOLDER.

(a) If there is a Change of Control, the Company shall be required to make an offer (a "Change of Control Offer") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Special Interest, if any, thereon to 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 (the "Change of Control Payment"). Within 10 days following any Change of Control, the Company shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within five days of each date on which the aggregate amount of Excess Proceeds exceeds $10.0 million, the Company shall commence an offer to all Holders of Notes and all holders of other Indebtedness that is pari passu with the Notes containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets (an "Asset Sale Offer") pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes (including any Additional Notes) and such other pari passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest and Special Interest, if any, thereon to the date of purchase, in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes (including any Additional Notes) and other pari passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company (or such Restricted Subsidiary) may use such deficiency for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and such other pari passu Indebtedness to be purchased on a pro rata basis. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" attached to the Notes.

(8) NOTICE OF REDEMPTION. Notice of redemption shall be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed.

(9) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. 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 the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any

Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

(11) AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or compliance with any provision of the Indenture, the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of a Note, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes; to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees in case of a merger or consolidation; to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the Indenture of any such Holder; to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the TIA; to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the "Description of Notes" section of the Company's Offering Memorandum to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees or the Notes; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture and/or a notation of Note Guarantee providing a Guarantee of the Notes.

(12) DEFAULTS AND REMEDIES. Events of Default include: (i) default for 30 days in the payment when due of interest on, or Special Interest, if any, with respect to the Notes; (ii) default in the payment when due of the principal of, or premium, if any, on, the Notes when the same becomes due and payable at maturity, upon redemption (including in connection with an offer to purchase) or otherwise; (iii) failure by the Company or any of its Restricted Subsidiaries to comply with Sections 4.10, 4.15 or 5.01 of the Indenture; (iv) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in accordance with the provisions set forth below in aggregate principal amount of the Notes including Additional Notes, if any, then outstanding voting as a single class to comply with any of the other agreements in the Indenture or the Notes; (v) default under certain other agreements relating to Indebtedness of the Company which default results in the acceleration of such Indebtedness prior to its express maturity; (vi) certain final judgments for the payment of money that remain undischarged for a period of 60 days; (vii) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary and (viii) except as permitted by the Indenture, any Note Guarantee of a Significant Subsidiary (or combination of Note Guarantees of any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) is held in any judicial proceeding to be unenforceable, invalid or for any reason not to be in full force and effect, or any Significant Subsidiary (or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), or any Person acting on its or their behalf denies or disaffirms its or their obligations under its Note Guarantee or Note Guarantees. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding

Notes may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes shall become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default (except a Default relating to the payment of principal or interest or premium or Special Interest, if any,) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default and its consequences under the Indenture except a continuing Default in the payment of interest or premium or Special Interest, if any, on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, upon becoming aware of any Default, to deliver to the Trustee a statement specifying such Default.

(13) TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Company or any of the Guarantors, as such, shall not have any liability for any obligations of the Company or the Guarantors under the Notes, the Note Guarantees or the 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 the issuance of the Notes.

(15) AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) ADDITIONAL RIGHTS OF HOLDERS OF RESTRICTED GLOBAL NOTES AND RESTRICTED DEFINITIVE NOTES. In addition to the rights provided to Holders of Notes under the Indenture, Holders of Restricted Global Notes and Restricted Definitive Notes shall have all the rights set forth in the Registration Rights Agreement dated as of October 3, 2006, among the Company, the Guarantors and the other parties named on the signature pages thereof or, in the case of Additional Notes, Holders of Restricted Global Notes and Restricted Definitive Notes shall have the rights set forth in one or more registration rights agreements, if any, among the Company, the Guarantors and the other parties thereto, relating to rights given by the Company and the Guarantors to the purchasers of any Additional Notes (collectively, the “Registration Rights Agreement”).

(18) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption or exchange as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed

on the Notes or as contained in any notice of redemption or exchange, and reliance may be placed only on the other identification numbers placed thereon.

(19) GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture and/or the Registration Rights Agreement. Requests may be made to:

FTI Consulting, Inc.
500 East Pratt Street, Suite 1400
Baltimore, Maryland 21202
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

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

_____

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

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

Date:

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased: $

Date:

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS 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 Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee of Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

FTI Consulting, Inc.
500 East Pratt Street, Suite 1400
Baltimore, Maryland 21202

Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890-1615
Attn: Corporate Capital Markets

Re: 7 3/4% Senior Notes due 2016

Reference is hereby made to the Indenture, dated as of October 3, 2006 (the "Indenture"), among FTI Consulting, Inc., as issuer (the "Company"), the Guarantors party thereto and Wilmington Trust Company, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "Transfer"), to (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities

of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by a certificate executed by the Transferee in the form of Exhibit D to the Indenture. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) ☐ Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ IAI Global Note (CUSIP); or

(iv) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

FTI Consulting, Inc.
500 East Pratt Street, Suite 1400
Baltimore, Maryland 21202

Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890-1615
Attn: Corporate Capital Markets

Re: 7 3/4% Senior Notes due 2016 (CUSIP)

Reference is hereby made to the Indenture, dated as of October 3, 2006 (the "Indenture"), among FTI Consulting, Inc., as issuer (the "Company"), the Guarantors party thereto and Wilmington Trust Company, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE]

☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note

with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated:

EXHIBIT D

FORM OF CERTIFICATE FROM

ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

FTI Consulting, Inc.
500 East Pratt Street, Suite 1400
Baltimore, Maryland 21202

Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890-1615
Attn: Corporate Capital Markets

Re: 7-3/4% Senior Notes due 2016

Reference is hereby made to the Indenture, dated as of October 3, 2006 (the "Indenture"), among FTI Consulting, Inc., as issuer (the "Company"), the Guarantors party thereto and Wilmington Trust Company, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144(k) under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the

requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____

Name:
Title:

Dated:

EXHIBIT E

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of October 3, 2006 (the "Indenture") among FTI Consulting, Inc., (the "Company"), the Guarantors party thereto and Wilmington Trust Company, as trustee (the "Trustee"), (a) the due and punctual payment of the principal of, premium and Special Interest, if any, and interest on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest on the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTOR(S)]

By: _____

Name:
Title:

FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of , 20 , among (the "Guaranteeing Subsidiary"), a subsidiary of FTI Consulting, Inc. (or its permitted successor), a Maryland corporation (the "Company"), the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust Company, as trustee under the Indenture referred to below (the "Trustee").

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of October 3, 2006 providing for the issuance of 7 3/4% Senior Notes due 2016 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Note Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is 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 Guaranteeing Subsidiary and the Trustee mutually covenant and agree for 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 Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE 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.

5. 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.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. 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 Guaranteeing Subsidiary and the Company.

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: , 20

[GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

FTI CONSULTING, INC.

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

Wilmington Trust Company,
as Trustee

By: _____
Authorized Signatory

Exhibit 4.2

Form of Put and Call Option Agreement

+++++

FTI CONSULTING, INC.

AND

THE HOLDERS

PUT AND CALL OPTION AGREEMENT

CONTENTS

THIS PUT AND CALL OPTION AGREEMENT is made on [•] 2006

BETWEEN:

(1) **FTI CONSULTING, INC.**, a company incorporated in Maryland, United States, whose principal executive office is at 500 East Pratt Street, Suite 1400, Baltimore, Maryland (the "**Company**"); and

(2) **THE PERSONS IDENTIFIED IN SCHEDULE 1 AS THE HOLDERS OF THE NOTES**, ("**Holders**").

WHEREAS:

(A) FTI FD LLC ("**BidCo**") by a resolution of its board of directors passed on [•] 2006 created £[•] floating rate guaranteed unsecured loan notes 200[•] constituted by a Deed of Covenant dated [•] 2006 (the "**Notes**").

(B) The Notes are being issued by BidCo in connection with an acquisition pursuant to which BidCo intends to acquire FD International (Holdings) Limited, a company registered in England ("**FD**") (the "**Acquisition**"), pursuant to an offer made on [•] 2006 to purchase the entire issued share capital of FD and all preferred finance securities issued by FD International 2 Limited (the "**Offer**") by BidCo.

(C) In consideration of BidCo agreeing to issue and the Holders agreeing to take the Notes as part of the consideration for the Acquisition, the Company has agreed to enter into this Put and Call Option Agreement with the Holders.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 Terms and expression defined in the offer document issued by the Company to the shareholders of FD on 11 September 2006 (the "**Offer Document**") shall have the same meaning when used in this Agreement unless the context requires otherwise.

1.2 In this Agreement:

"**Agreed Value**" means £11.73 (equivalent to US$22.26 applying the average US dollar/sterling exchange rate for the five days prior to and including 6 September 2006).

"**Business Day**" means any day (other than a Saturday or Sunday or a public holiday) on which commercial banks are open for the business in London and New York.

"**Call Exercise Date**" means the Business Day following the Put Exercise Date.

"**Call Option**" means the call option granted to the Company by the Holders under Clause 4 (*Call Option*).

"**Call Option Notice**" has the meaning given to it in Clause 5.1.

"**Completion**" means the completion of the sale and purchase of the Notes in accordance with the terms of this Agreement following the exercise of the Put Option or the Call Option, as the case may be.

"**Completion Date**" means the date specified in a Put Option Notice or a Call Option Notice, as the case may be.

"**Notes**" means the Notes listed in Schedule 1.

"**Put Exercise Date**" has the meaning given to it in Clause 2 (*Put Option*).

"**Put Option**" means the option granted to the Holders by the Company under Clause 2 (*Put Option*).

"**Put Option Notice**" has the meaning given to it in Clause 3.1.

"**Shares**" means shares of commons stock, par value $0.01 per share, in the capital of the Company.

1.3 In this Agreement, unless the context otherwise requires, a reference to:

1.3.1 words importing the singular shall include the plural and vice versa;

1.3.2 headings are for ease of reference and shall be ignored in construing this Agreement;

1.3.3 Clauses, sub-clauses and Schedules are references to, respectively, clauses, sub-clauses of, and schedules to, this Agreement;

1.3.4 a "**person**" shall be construed as a reference to any person, firm, corporation, business trust, joint stock company, trust, unincorporated association, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing and references to any person includes a reference to that person's successors and permitted assigns;

1.3.5 this Agreement is a reference to this Agreement and the recitals and Schedules hereto;

1.3.6 this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, renewed, modified, amended, varied, novated or supplemented;

1.3.7 a time of day shall be construed as a reference to London time;

1.3.8 a statute, law or other regulation shall be construed as a reference to such statute, law or other regulation as the same may have been, or may from time to time be, amended or re-enacted; and

1.4 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2. PUT OPTION

2.1 In consideration of the Holders having accepted the Earn Out Option pursuant to the Offer, the Company hereby grants to the Holders an option to require the Company to purchase from Holders all of their holding of Notes in consideration for delivering Shares to Holders.

2.2 The aggregate number of Shares to be issued to a Holder exercising its right under this Clause 2 (*Put Option*) will be determined by dividing the aggregate principal amount of Notes held by a Holder by the Agreed Value. Fractions of Shares will not be issued and no cash compensation will be paid.

2.3 For the avoidance of doubt, until such time as a Holder transfers the Notes to the Company in accordance with the provisions of this Agreement, such Holder shall be entitled to all accrued interest and other rights pertaining to the Notes.

3. EXERCISE OF THE PUT OPTION

3.1 The Put Option shall be exercisable by a Holder on the Business Day following issue of the Notes (the "**Put Exercise Date**") by service of notice (the "**Put Option Notice**") to the Company in the form set out in Schedule 2 (*Put Option Notice*) signed by or on behalf of such Holder.

3.2 The exercise of the Put Option shall oblige the Holder and the Company to complete the sale and purchase of the Notes in accordance with the terms and conditions of this Agreement.

3.3 The Completion Date for the sale and purchase of the Notes pursuant to a Put Option Notice shall be the Business Day following the Put Exercise Date.

3.4 The Put Option shall expire and cease to be exercisable on the day following the Completion Date.

4. CALL OPTION

4.1 In consideration of the Offer being made to the Holders by BidCo, each Holder hereby grants to the Company an option to require such Holder to sell to the Company all of their holding of Notes in consideration for the delivery of Shares.

4.2 The number of Shares that the Company will issue to a Holder in connection with the purchase of its Notes shall be determined by dividing the aggregate principal amount of Notes held by that Holder by the Agreed Value. Fractions of Shares will not be issued and no cash compensation will be paid.

4.3 For the avoidance of doubt, until such time as a Holder transfers the Notes to the Company in accordance with the provisions of this Agreement, such Holder shall be entitled to all accrued interest and other rights pertaining to the Notes.

5. **EXERCISE OF THE CALL OPTION**

5.1 The Call Option shall only be exercisable by the Company on the Call Exercise Date in relation to any Notes in the event that any Holder in respect of its holding of Notes fails to elect to exercise the Put Option pursuant to Clause 2 (*Put Option*). The Company shall exercise the Call Option by service of notice (the "**Call Option Notice**") to all such Holders in the form set out in Schedule 3 (*Call Option Notice*) signed on behalf of the Company.

5.2 The exercise of the Call Option shall oblige the Company and such Holders to complete the sale and purchase of the Notes in accordance with the terms and conditions of this Agreement.

5.3 A Call Option Notice shall specify the Completion Date. Such date shall be 5 Business Day following the date of the Call Option Notice.

5.4 The Call Option shall expire and cease to be exercisable on the day following the Call Exercise Date.

6. **COMPLETION**

6.1 If the Put Option or, as the case may be, the Call Option is exercised:

6.1.1 Shares issued to Holders pursuant to the terms of this Agreement will be subject to restrictions on transfer, resale or other disposition, as well as hedge, pledge and similar transactions pursuant to the terms and conditions of the Offer Document and a restricted stock agreement (the "**Restricted Stock Agreement**"), which each Holder will be party to and bound by as detailed in the Offer Document;

6.1.2 for the avoidance of doubt, as a result of the restrictions set out in the Restricted Stock Agreement, in accordance with the terms of the Restricted Stock Agreement share certificates will be issued to each Holder but held by the Company as custodian on behalf of each Holder until, following the expiry of the restrictions in the Restricted Stock Agreement, such Holder requests the share certificates in writing;

6.1.3 Holders shall on the Completion Date, with full title guarantee, transfer all their rights, title and interest in and to the Notes to the Company with rights attached or accruing to them and shall deliver the Notes to the Company.

6.2 Each of the Company and the Holders shall provide the other with such information as is necessary to enable completion to occur on the Completion Date.

7. **FURTHER ASSURANCE**

Each party agree to execute and deliver any and all such other documents and instruments and take or cause to be taken any and all such other actions as the other party may reasonably request (at the cost of the requesting party) or that are reasonably necessary or appropriate in order to give full effect to the terms of this Agreement and to effect the transfer required by Clause 6 (*Completion*).

8. **GENERAL**

8.1 No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties.

8.2 The failure to exercise or delay in exercising a right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

8.3 The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

8.4 If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

9. **ASSIGNMENT**

9.1 The Company and the Holders agree that they may not assign or otherwise transfer any of their respective rights or benefits under this Agreement to any person.

9.2 Any proposed assignment must be of the whole, and not party only, of the transferor’s rights under this Agreement.

9.3 The Company and the Holders agree that in the event that one party assigns any of its rights or benefits under this Agreement the other party shall have no additional or increased obligation hereunder to the extent that such additional or increased obligation would not have arisen but for such assignment or transfer.

10. **NOTICES**

10.1 Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally, sent by first class post pre-paid recorded delivery (if in the UK), priority mail (if in the EU, excluding the UK) and air mail (if not in the UK or EU) or by fax to the party due to receive the notice at its address set out below, or such other address as any party may specify by notice in writing to the others:

10.1.1 If to the Company, to it at:

Address: 500 East Pratt Street, Suite 1400, Baltimore, Maryland 21202

Fax number: +1 410.951.4878

Attention: Eric Miller

10.1.2 If to Holders, to the address set out in the Holder's Form of Acceptance to which cheques are to be posted to a Holder pursuant to the terms of the Offer Document, for the attention of the Holder.

10.2 In the absence of evidence of earlier receipt, any notice or other communications shall be deemed to have been duly given:

10.2.1 if delivered personally, when left at the address referred to in Clause 10.1;

10.2.2 if sent by mail other than air mail, two days after posting it;

10.2.3 if sent by air mail, six days after posting it; and

10.2.4 if sent by fax, when a confirmation of its transmission has been recorded by the sender's fax machine.

11. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

12. **ENTIRE AGREEMENT**

This Agreement constitutes the entire agreement and supersedes any previous agreements between the parties relating to the subject matter of this Agreement.

13. **GOVERNING LAW AND JURISDICTION**

13.1 This Agreement shall in all respects be governed by and construed in accordance with the laws of the state of Maryland excluding all conflicts of law principles and choice of law rules of Maryland.

IN WITNESS whereof this Agreement has been duly signed on the date first above written.

SCHEDULE 1

LIST OF NOTES AND HOLDERS

SCHEDULE 2

PUT OPTION NOTICE

To: Company

Attention:[•]

[*Date*]

Dear Sirs,

Put Option Notice

We refer to the Put and Call Option Agreement (the "**Put and Call Option Agreement**") dated [•] and made between [Company] and [Holders]. Terms defined in the Put and Call Option Agreement shall bear the same meaning when used herein.

We hereby confirm that we wish to exercise the option under the Put and Call Option Agreement granted to us and accordingly the Put Option is hereby exercised.

The Completion Date shall be [•].

This put option notice is irrevocable and is governed by, and shall be construed in accordance with the laws of the State of Maryland.

Yours faithfully

_____

[HOLDER]

SCHEDULE 3

FORM OF CALL OPTION NOTICE

To: [Holders]
[•]

Attention: [•]

[Date]

Dear Sirs,

Call Option Notice

We refer to the Put and Call Option Agreement (the "**Put and Call Option Agreement**") dated [•] and made between [Company] and [Holder]. Terms defined in the Put and Call Option Agreement shall bear the same meaning when used herein.

We hereby confirm that we wish to exercise the option granted to us under the Put Option Agreement and accordingly the Call Option is hereby exercised.

The Completion Date shall be [•].

The Option Price shall be determined by us and be payable to you in accordance with the provisions of the Put and Option Agreement.

This call option notice is irrevocable and is governed by, and shall be construed in accordance with the laws of the State of Maryland.

Yours faithfully

EXECUTION PAGE

[COMPANY]

By:

[HOLDERS]

By:

EXECUTION COPY

Exhibit 10.1

FTI Consulting, Inc.

7 3/4% Senior Notes due 2016

unconditionally guaranteed as to the

payment of principal, premium,

if any, and interest by the

Guarantors named on Schedule I hereto

October 3, 2006

Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

Ladies and Gentlemen:

FTI Consulting, Inc., a Maryland corporation (the "Company"), proposes to issue and sell to the Initial Purchasers (as defined herein) upon the terms set forth in the Purchase Agreement (as defined herein) $215,000,000 in aggregate principal amount of its 7 3/4% Senior Notes due 2016, which are unconditionally guaranteed by the Guarantors (as defined herein). As an inducement to the Initial Purchasers to enter into the Purchase Agreement and in satisfaction of a condition to the obligations of the Initial Purchasers thereunder, the Company and the Guarantors agree with the Initial Purchasers for the benefit of holders (as defined herein) from time to time of the Registrable Securities (as defined herein) as follows:

1. Certain Definitions. For purposes of this Exchange and Registration Rights Agreement, the following terms shall have the following respective meanings:

"Base Interest" shall mean the interest that would otherwise accrue on the Securities under the terms thereof and the Indenture, without giving effect to the provisions of this Agreement.

The term "broker-dealer" shall mean any broker or dealer registered with the Commission under the Exchange Act.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions in New York, New York are required by law to remain closed.

"Closing Date" shall mean the date on which the Securities are initially issued.

"Commission" shall mean the United States Securities and Exchange Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for the particular purpose.

"Effective Time," in the case of (i) an Exchange Registration, shall mean the time and date as of which the Commission declares the Exchange Registration Statement effective or

as of which the Exchange Registration Statement otherwise becomes effective and (ii) a Shelf Registration, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

"Electing Holder" shall mean any holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(ii) or 3(d)(iii) hereof and the instructions set forth on the Notice and Questionnaire.

"Exchange Act" shall mean the Securities Exchange Act of 1934, or any successor thereto, as the same shall be amended from time to time.

"Exchange Offer" shall have the meaning assigned thereto in Section 2(a) hereof.

"Exchange Registration" shall have the meaning assigned thereto in Section 3(c) hereof.

"Exchange Registration Statement" shall have the meaning assigned thereto in Section 2(a) hereof.

"Exchange Securities" shall have the meaning assigned thereto in Section 2(a) hereof.

"Guarantors" shall have the meaning assigned thereto in the Indenture.

The term "holder" shall mean each of the Initial Purchasers and other persons who acquire Registrable Securities from time to time (including any successors or assigns), in each case for so long as such person owns any Registrable Securities.

"Indenture" shall mean the Indenture, dated as of October 3, 2006, among the Company, the Guarantors and Wilmington Trust Company, as Trustee, as the same shall be amended from time to time.

"Notice and Questionnaire" means a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Exhibit A hereto.

The term "person" shall mean a corporation, association, partnership, organization, limited liability company, individual, government or political subdivision thereof or governmental agency.

"Purchase Agreement" shall mean the Purchase Agreement, dated as of September 27, 2006, among the Initial Purchasers, the Guarantors and the Company, relating to the Securities.

"Initial Purchasers" shall mean the Purchasers named in Schedule II to the Purchase Agreement.

"Registrable Securities" shall mean the Securities; *provided*, *however*, that a Security shall cease to be a Registrable Security upon the earliest to occur of the following: (i) in the circumstances contemplated by Section 2(a) hereof, the Security has been exchanged for an Exchange Security in an Exchange Offer as contemplated in Section 2(a) hereof (*provided* that any Exchange Security that, pursuant to the last two sentences of Section 2(a), is included in a prospectus for use in connection with resales by broker-dealers shall be deemed to be a Registrable Security with respect to Sections 5, 6 and 9 until resale of such Registrable Security has been effected within the 180-day period referred to in Section 2(a)); (ii) in the circumstances contemplated by Section 2(b) hereof, a Shelf Registration Statement registering such Security under the Securities Act has been declared or becomes effective and such Security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Shelf Registration Statement; (iii) such Security is sold pursuant to Rule 144 under circumstances in which any legend borne by such Security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company or pursuant to the Indenture; (iv) such Security is eligible to be sold pursuant to paragraph (k) of Rule 144; or (v) such Security shall cease to be outstanding.

"Registration Default" shall have the meaning assigned thereto in Section 2(c) hereof.

"Registration Expenses" shall have the meaning assigned thereto in Section 4 hereof.

"Resale Period" shall have the meaning assigned thereto in Section 2(a) hereof.

"Restricted Holder" shall mean (i) a holder that is an affiliate of the Company within the meaning of Rule 405, (ii) a holder who acquires Exchange Securities outside the ordinary course of such holder's business, (iii) a holder who has arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing Exchange Securities and (iv) a holder that is a broker-dealer, but only with respect to Exchange Securities received by such broker-dealer pursuant to an Exchange Offer in exchange for Registrable Securities acquired by the broker-dealer directly from the Company.

"Rule 144," "Rule 405" and "Rule 415" shall mean, in each case, such rule promulgated under the Securities Act (or any successor provision), as the same shall be amended from time to time.

"Securities" shall mean, collectively, the 7 3/4% Senior Notes due 2016 of the Company to be issued and sold to the Initial Purchasers, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture. Each Security is entitled to the benefit of the guarantees provided by the Guarantors in the Indenture (the "Guarantees") and, unless the context otherwise requires, any reference herein to a "Security," an "Exchange Security" or a "Registrable Security" shall include a reference to the related Guarantee.

"Securities Act" shall mean the Securities Act of 1933, or any successor thereto, as the same shall be amended from time to time.

"Shelf Registration" shall have the meaning assigned thereto in Section 2(b) hereof.

"Shelf Registration Statement" shall have the meaning assigned thereto in Section 2(b) hereof.

"Special Interest" shall have the meaning assigned thereto in Section 2(c) hereof.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, or any successor thereto, and the rules, regulations and forms promulgated thereunder, all as the same shall be amended from time to time.

Unless the context otherwise requires, any reference herein to a "Section" or "clause" refers to a Section or clause, as the case may be, of this Exchange and Registration Rights Agreement, and the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Exchange and Registration Rights Agreement as a whole and not to any particular Section or other subdivision.

2. Registration Under the Securities Act.

(a) Except as set forth in Section 2(b) below, the Company and the Guarantors agree to file under the Securities Act, no later than 120 days after the Closing Date, a registration statement relating to an offer to exchange (such registration statement, the "Exchange Registration Statement," and such offer, the "Exchange Offer") any and all of the Securities for a like aggregate principal amount of debt securities issued by the Company and guaranteed by the Guarantors, which debt securities and guarantees are substantially identical to the Securities and the related Guarantees, respectively (and are entitled to the benefits of a trust indenture which is substantially identical to the Indenture or is the Indenture and which has been qualified under the Trust Indenture Act), except that they have been registered pursuant to an effective registration statement under the Securities Act and do not contain provisions for the additional interest contemplated in Section 2(c) below (such new debt securities hereinafter called "Exchange Securities"). The Company and the Guarantors agree to use all commercially reasonable efforts to cause the Exchange Registration Statement to become effective under the Securities Act no later than 210 days after the Closing Date. The Exchange Offer will be registered under the Securities Act on the appropriate form and will comply with all applicable tender offer rules and regulations under the Exchange Act. The Company and the Guarantors further agree to use all commercially reasonable efforts to commence and complete the Exchange Offer promptly, but no later than 30 Business Days after such registration statement has become effective, hold the Exchange Offer open for at least 20 Business Days and exchange Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn on or prior to the expiration of the Exchange Offer. The Exchange Offer will be deemed to have been "completed" only if the debt securities and related guarantees received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are, upon receipt, transferable by each such holder without restriction under the Securities Act and the Exchange Act and without material restrictions under the blue sky or securities laws of a substantial majority of the States of the United States of America. The Exchange Offer shall be deemed to have been completed upon the Company having exchanged, pursuant to the Exchange Offer, Exchange Securities for all Registrable

Securities that have been properly tendered and not withdrawn before the expiration of the Exchange Offer, which shall be on a date that is at least 20 Business Days following the commencement of the Exchange Offer. The Company agrees (x) to include in the Exchange Registration Statement a prospectus for use in any resales by any holder of Exchange Securities that is a broker-dealer and (y) to the extent necessary to ensure that such prospectus is available for sales of Exchange Securities by broker-dealers, to use all commercially reasonable efforts to keep such Exchange Registration Statement effective for a period (the "Resale Period") beginning when Exchange Securities are first issued in the Exchange Offer and ending upon the earlier of the expiration of the 180th day after the Exchange Offer has been completed or such time as such broker-dealers no longer own any Registrable Securities. With respect to such Exchange Registration Statement, such holders shall have the benefit of the rights of indemnification and contribution set forth in Sections 6(a), (c), (d) and (e) hereof.

(b) If (i) the Company and the Guarantors are not permitted to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or Commission Policy, (ii) the Company and the Guarantors are not required to file the Exchange Registration Statement; or (iii) any holder of Registrable Securities notifies the Company prior to the 20th Business Day following the consummation of the Exchange Offer that: (a) it is prohibited by law or Commission policy from participating in the Exchange Offer; (b) it may not resell the Exchange Securities to the public without delivering a prospectus and the prospectus supplement contained in the Exchange Registration Statement is not appropriate or available for such resales; or (c) it is a broker-dealer and owns Securities acquired directly from the Company or an affiliate of the Company, the Company and the Guarantors shall, in lieu of (or, in the case of clause (iii), in addition to) conducting the Exchange Offer contemplated by Section 2(a), use their commercially reasonable efforts to file under the Securities Act on or prior to 30 days after the time such obligation to file arises (but no earlier than 120 days after the date of the Indenture), a "shelf" registration statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Registrable Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such filing, the "Shelf Registration" and such registration statement, the "Shelf Registration Statement"). The Company and the Guarantors agree to use all commercially reasonable efforts (x) to cause the Shelf Registration Statement to become or be declared effective no later than 90 days after such Shelf Registration Statement filing obligation arises (but no earlier than 210 days after the date of the Indenture) and to keep such Shelf Registration Statement continuously effective for a period ending on the earlier of the second anniversary of the Effective Time or such time as there are no longer any Registrable Securities outstanding, *provided, however*, that no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement or to use the prospectus forming a part thereof for resales of Registrable Securities unless such holder is an Electing Holder, and (y) after the Effective Time of the Shelf Registration Statement, promptly upon the request of any holder of Registrable Securities that is not then an Electing Holder, to take any action reasonably necessary to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities, including, without limitation, any action necessary to identify such holder as a selling securityholder in the Shelf Registration Statement, *provided, however*, that nothing in this clause (y) shall relieve any such holder of the obligation to return a completed and signed Notice and Questionnaire to the Company and the Guarantors in accordance with Section 3(d)(iii) hereof; *provided further* that each holder shall promptly furnish additional information required to be

disclosed in order to make information previously furnished to the Company by such holder not misleading. The Company and the Guarantors further agree to supplement or make amendments to the Shelf Registration Statement, as and when required by the rules, regulations or instructions applicable to the registration form used by the Company and the Guarantors for such Shelf Registration Statement or by the Securities Act or rules and regulations thereunder for shelf registration, and the Company agrees to furnish to each Electing Holder copies of any such supplement or amendment prior to its being used or promptly following its filing with the Commission.

(c) In the event that (i) the Company and the Guarantors have not filed the Exchange Registration Statement or Shelf Registration Statement on or before the date on which such registration statement is required to be filed pursuant to Section 2(a) or 2(b), respectively, or (ii) such Exchange Registration Statement or Shelf Registration Statement has not become effective or been declared effective by the Commission on or before the date on which such registration statement is required to become or be declared effective pursuant to Section 2(a) or 2(b), respectively, or (iii) the Exchange Offer has not been completed within 30 Business Days after the initial effective date of the Exchange Registration Statement relating to the Exchange Offer (if the Exchange Offer is then required to be made) or (iv) any Exchange Registration Statement or Shelf Registration Statement required by Section 2(a) or 2(b) hereof is declared effective but ceases to be effective or usable in connection with resales of Transfer Restricted Securities during the periods specified in Section 2(b) hereof (each such event referred to in clauses (i) through (iv), a "Registration Default" and each period during which a Registration Default has occurred and is continuing, a "Registration Default Period"), then, as liquidated damages for such Registration Default, subject to the provisions of Section 9(b), special interest ("Special Interest"), in addition to the Base Interest, shall accrue at a per annum rate of 0.25% for the first 90 days of the Registration Default Period, at a per annum rate of 0.50% for the second 90 days of the Registration Default Period, at a per annum rate of 0.75% for the third 90 days of the Registration Default Period and at a per annum rate of 1.0% thereafter for the remaining portion of the Registration Default Period.

(d) The Company shall use all commercially reasonable efforts to take, and to cause the Guarantors to take, all actions necessary or advisable to be taken by it to ensure that the transactions contemplated herein are effected as so contemplated, including all actions necessary or desirable to register the Guarantees under the registration statement contemplated in Section 2(a) or 2(b) hereof, as applicable.

(e) Any reference herein to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time and any reference herein to any post-effective amendment to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time.

3. Registration Procedures. If the Company and the Guarantors file a registration statement pursuant to Section 2(a) or Section 2(b), the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Registration or the Shelf Registration, as the case may be, the Company shall qualify the Indenture under the Trust Indenture Act.

(b) In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the Company's and the Guarantors' obligations with respect to the registration of Exchange Securities as contemplated by Section 2(a) (the "Exchange Registration"), if applicable, the Company and the Guarantors shall:

(i) prepare and file with the Commission, no later than 120 days after the Closing Date, an Exchange Registration Statement on any form which may be utilized by the Company and the Guarantors and which shall permit the Exchange Offer and resales of Exchange Securities by broker-dealers during the Resale Period to be effected as contemplated by Section 2(a), and use all commercially reasonable efforts to cause such Exchange Registration Statement to become effective no later than 210 days after the Closing Date;

(ii) as soon as practicable prepare and file with the Commission such amendments and supplements to such Exchange Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Exchange Registration Statement for the periods and purposes contemplated in Section 2(a) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Exchange Registration Statement, and promptly provide each broker-dealer holding Exchange Securities with such number of copies of the prospectus included therein (as then amended or supplemented), in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, as such broker-dealer reasonably may request prior to the expiration of the Resale Period, for use in connection with resales of Exchange Securities;

(iii) promptly notify each broker-dealer that has requested or received copies of the prospectus included in such Exchange Registration Statement, and confirm such advice in writing, (A) when such Exchange Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Exchange Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Exchange Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Exchange Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company contemplated by Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Exchange Securities for sale in any jurisdiction

or the initiation or threatening of any proceeding for such purpose, or (F) at any time during the Resale Period when a prospectus is required to be delivered under the Securities Act, that such Exchange Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(iv) in the event that the Company and the Guarantors would be required, pursuant to Section 3(c)(iii)(F) above, to notify any broker-dealers holding Exchange Securities, promptly prepare and furnish to each such holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of such Exchange Securities during the Resale Period, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(v) use all commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such Exchange Registration Statement or any post-effective amendment thereto at the earliest practicable date;

(vi) use all commercially reasonable efforts to (A) register or qualify the Exchange Securities under the securities laws or blue sky laws of such jurisdictions as are contemplated by Section 2(a) no later than the commencement of the Exchange Offer, to the extent required by such laws, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions until the expiration of the Resale Period and (C) take any and all other actions as may be reasonably necessary to enable each broker-dealer holding Exchange Securities to consummate the disposition thereof in such jurisdictions; *provided*, *however*, that neither the Company nor any of the Guarantors shall be required for any such purpose to (1) qualify as a foreign corporation or as a dealer of securities in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(c)(vi), (2) consent to general service of process in any such jurisdiction or become subject to taxation in any such jurisdiction or (3) make any changes to its articles of incorporation or by-laws or other governing documents or any agreement between it and its stockholders;

(vii) use all commercially reasonable efforts to obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Exchange Registration, the Exchange Offer

and the offering and sale of Exchange Securities by broker-dealers during the Resale Period;

(viii) provide a CUSIP number for all Exchange Securities, not later than the applicable Effective Time; and

(ix) comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders as soon as practicable but no later than eighteen months after the effective date of such Exchange Registration Statement, an earning statement of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(d) In connection with the Company's and the Guarantors' obligations with respect to the Shelf Registration, if applicable, the Company and the Guarantors shall:

(i) prepare and file with the Commission, as soon as practicable but in any case within the time periods specified in Section 2(b), a Shelf Registration Statement on any form which may be utilized by the Company and which shall register all of the Registrable Securities for resale by the holders thereof in accordance with such method or methods of disposition as may be specified by such of the holders as, from time to time, may be Electing Holders and use all commercially reasonable efforts to cause such Shelf Registration Statement to become effective within the time periods specified in Section 2(b);

(ii) not less than 30 calendar days prior to the Effective Time of the Shelf Registration Statement, mail the Notice and Questionnaire to the holders of Registrable Securities; no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement as of the Effective Time, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless such holder has returned a completed and signed Notice and Questionnaire to the Company by the deadline for response set forth therein; *provided, however*, holders of Registrable Securities shall have at least 21 calendar days from the date on which the Notice and Questionnaire is first mailed to such holders to return a completed and signed Notice and Questionnaire to the Company;

(iii) after the Effective Time of the Shelf Registration Statement, upon the request of any holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such holder; *provided* that the Company shall not be required to take any action to name such holder as a selling securityholder in the Shelf Registration Statement or to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities until such holder has returned a completed and signed Notice and Questionnaire to the Company;

(iv) as soon as practicable prepare and file with the Commission such amendments and supplements to such Shelf Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Shelf Registration Statement for the period specified in Section 2(b) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Shelf Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or prior to its being used or filed with the Commission;

(v) comply with the provisions of the Securities Act with respect to the disposition of all of the Registrable Securities covered by such Shelf Registration Statement in accordance with the intended methods of disposition by the Electing Holders provided for in such Shelf Registration Statement;

(vi) provide (A) one representative of the Electing Holders, (B) the underwriters (which term, for purposes of this Exchange and Registration Rights Agreement, shall include a person deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act), if any, thereof, (C) any sales or placement agent therefor, (D) counsel for any such underwriter or agent and (E) not more than one counsel for all the Electing Holders the opportunity to participate in the preparation of such Shelf Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto, in each case subject to customary confidentiality restrictions;

(vii) for a reasonable period prior to the filing of such Shelf Registration Statement, and throughout the period specified in Section 2(b), make available at reasonable times at the Company's principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(d)(vi) who shall certify to the Company that they have a current intention to sell the Registrable Securities pursuant to the Shelf Registration such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary, in the judgment of the respective counsel referred to in such Section, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; *provided*, *however*, that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Company as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such registration statement or otherwise), or (B) such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Company prompt prior written notice of such requirement), or (C) such information is required to be set forth in such Shelf Registration Statement or the prospectus included therein or in

an amendment to such Shelf Registration Statement or an amendment or supplement to such prospectus in order that such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(viii) promptly notify each of the Electing Holders, any sales or placement agent therefor and any underwriter thereof (which notification may be made through any managing underwriter that is a representative of such underwriter for such purpose) and confirm such advice in writing, (A) when such Shelf Registration Statement or the prospectus included therein or any prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to such Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of any comments by the Commission and by the blue sky or securities commissioner or regulator of any state with respect thereto or any request by the Commission for amendments or supplements to such Shelf Registration Statement or prospectus or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation or threatening of any proceedings for that purpose, (D) if at any time the representations and warranties of the Company contemplated by Section 3(d)(xvii) or Section 5 cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (F) if at any time when a prospectus is required to be delivered under the Securities Act, that such Shelf Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(ix) use all commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of such registration statement or any post-effective amendment thereto at the earliest practicable date;

(x) if requested by any managing underwriter or underwriters, any placement or sales agent or any Electing Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such managing underwriter or underwriters, such agent or such Electing Holder specifies should be included therein relating to the terms of the sale of such Registrable Securities, including information with respect to the principal amount of Registrable Securities

being sold by such Electing Holder or agent or to any underwriters, the name and description of such Electing Holder, agent or underwriter, the offering price of such Registrable Securities and any discount, commission or other compensation payable in respect thereof, the purchase price being paid therefor by such underwriters and with respect to any other terms of the offering of the Registrable Securities to be sold by such Electing Holder or agent or to such underwriters; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(xi) furnish to each Electing Holder, each placement or sales agent, if any, therefor, each underwriter, if any, thereof and the respective counsel referred to in Section 3(d)(vi) a conformed copy of such Shelf Registration Statement, each such amendment and supplement thereto (in each case including all exhibits thereto (in the case of an Electing Holder of Registrable Securities, upon request) and documents incorporated by reference therein) and such number of copies of such Shelf Registration Statement (excluding exhibits thereto and documents incorporated by reference therein unless specifically so requested by such Electing Holder, agent or underwriter, as the case may be) and of the prospectus included in such Shelf Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and such other documents, as such Electing Holder, agent, if any, and underwriter, if any, may reasonably request in order to facilitate the offering and disposition of the Registrable Securities owned by such Electing Holder, offered or sold by such agent or underwritten by such underwriter and to permit such Electing Holder, agent and underwriter to satisfy the prospectus delivery requirements of the Securities Act; and subject to Section 3(e) below, the Company hereby consents to the use of such prospectus (including such preliminary and summary prospectus) and any amendment or supplement thereto by each such Electing Holder and by any such agent and underwriter, in each case in the form most recently provided to such person by the Company, in connection with the offering and sale of the Registrable Securities covered by the prospectus (including such preliminary and summary prospectus) or any supplement or amendment thereto;

(xii) use all commercially reasonable efforts to (A) register or qualify the Registrable Securities to be included in such Shelf Registration Statement under such securities laws or blue sky laws of such jurisdictions as any Electing Holder and each placement or sales agent, if any, therefor and each underwriter, if any, thereof shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Shelf Registration is required to remain effective under Section 2(b) above and for so long as may be necessary to enable any such Electing Holder, agent or underwriter to complete its distribution of Securities pursuant to such Shelf Registration

Statement and (C) take any and all other actions as may be reasonably necessary to enable each such Electing Holder, agent, if any, and underwriter, if any, to consummate the disposition in such jurisdictions of such Registrable Securities; *provided*, *however*, that neither the Company nor any of the Guarantors shall be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(d)(xii), (2) consent to general service of process in any such jurisdiction or become subject to taxation in any such jurisdiction or (3) make any changes to its articles of incorporation or by-laws or other governing documents or any agreement between it and its stockholders;

(xiii) use all commercially reasonable efforts to obtain the consent or approval of each governmental agency or authority, whether federal, state or local, which may be required to effect the Shelf Registration or the offering or sale in connection therewith or to enable the selling holder or holders to offer, or to consummate the disposition of, their Registrable Securities;

(xiv) unless any Registrable Securities shall be in book-entry only form, cooperate with the Electing Holders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, which certificates, if so required by any securities exchange upon which any Registrable Securities are listed, shall be penned, lithographed or engraved, or produced by any combination of such methods, on steel engraved borders, and which certificates shall not bear any restrictive legends; and, in the case of an underwritten offering, enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two business days prior to any sale of the Registrable Securities;

(xv) provide a CUSIP number for all Registrable Securities, not later than the applicable Effective Time;

(xvi) enter into one or more customary underwriting agreements, engagement letters, agency agreements, “best efforts” underwriting agreements or similar agreements, as appropriate, including customary provisions relating to indemnification and contribution, and take such other reasonable actions in connection therewith as any Electing Holders aggregating at least 20% in aggregate principal amount of the Registrable Securities at the time outstanding shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(xvii) whether or not an agreement of the type referred to in Section 3(d)(xvi) hereof is entered into and whether or not any portion of the offering contemplated by the Shelf Registration is an underwritten offering or is made through a placement or sales agent or any other entity, (A) make such customary representations and warranties to the Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any, thereof in form, substance and scope as are customarily made in connection with an offering of debt securities

pursuant to any appropriate agreement or to a registration statement filed on the form applicable to the Shelf Registration; (B) obtain an opinion of counsel to the Company in customary form and covering such matters, of the type customarily covered by such an opinion, as the managing underwriters, if any, or as any Electing Holders of at least 20% in aggregate principal amount of the Registrable Securities at the time outstanding may reasonably request, addressed to such Electing Holder or Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any, thereof and dated the effective date of such Shelf Registration Statement (and if such Shelf Registration Statement contemplates an underwritten offering of a part or all of the Registrable Securities, dated the date of the closing under the underwriting agreement relating thereto) (it being agreed that the matters to be covered by such opinion shall include the due incorporation and good standing of the Company and its subsidiaries; the qualification of the Company and its subsidiaries to transact business as foreign corporations; the due authorization, execution and delivery of the relevant agreement of the type referred to in Section 3(d)(xvi) hereof; the due authorization, execution, authentication and issuance, and the validity and enforceability, of the Securities; the absence of material legal or governmental proceedings involving the Company; the absence of a breach by the Company or any of its subsidiaries of, or a default under, material agreements binding upon the Company or any subsidiary of the Company; the absence of governmental approvals required to be obtained in connection with the Shelf Registration, the offering and sale of the Registrable Securities, this Exchange and Registration Rights Agreement or any agreement of the type referred to in Section 3(d)(xvi) hereof, except such approvals as may be required under state securities or blue sky laws; the material compliance as to form of such Shelf Registration Statement and any documents incorporated by reference therein and of the Indenture with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, respectively; and, as of the date of the opinion and of the Shelf Registration Statement or most recent post-effective amendment thereto, as the case may be, the absence from such Shelf Registration Statement and the prospectus included therein, as then amended or supplemented, and from the documents incorporated by reference therein (in each case other than the financial statements and other financial information contained therein) of an untrue statement of a material fact or the omission to state therein a material fact necessary to make the statements therein not misleading (in the case of such documents, in the light of the circumstances existing at the time that such documents were filed with the Commission under the Exchange Act)); (C) obtain a “cold comfort” letter or letters from the independent certified public accountants of the Company addressed to the selling Electing Holders, the placement or sales agent, if any, therefor or the underwriters, if any, thereof, dated (i) the effective date of such Shelf Registration Statement and (ii) the effective date of any prospectus supplement to the prospectus included in such Shelf Registration Statement or post-effective amendment to such Shelf Registration Statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus (and, if such Shelf Registration Statement

contemplates an underwritten offering pursuant to any prospectus supplement to the prospectus included in such Shelf Registration Statement or post-effective amendment to such Shelf Registration Statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus, dated the date of the closing under the underwriting agreement relating thereto), such letter or letters to be in customary form and covering such matters of the type customarily covered by letters of such type; (D) deliver such documents and certificates, including officers' certificates, as may be reasonably requested by any Electing Holders of at least 20% in aggregate principal amount of the Registrable Securities at the time outstanding or the placement or sales agent, if any, therefor and the managing underwriters, if any, thereof to evidence the accuracy of the representations and warranties made pursuant to clause (A) above or those contained in Section 5(a) hereof and the compliance with or satisfaction of any agreements or conditions contained in the underwriting agreement or other agreement entered into by the Company or the Guarantors; and (E) undertake such obligations relating to expense reimbursement, indemnification and contribution as are provided in Section 6 hereof;

(xviii) notify in writing each holder of Registrable Securities of any proposal by the Company to amend or waive any provision of this Exchange and Registration Rights Agreement pursuant to Section 9(h) hereof and of any amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be;

(xix) in the event that any broker-dealer registered under the Exchange Act shall underwrite any Registrable Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "Conduct Rules") of the National Association of Securities Dealers, Inc. ("NASD") or any successor thereto, as amended from time to time) thereof, whether as a holder of such Registrable Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, assist such broker-dealer in complying with the requirements of such Conduct Rules, including by (A) if such Conduct Rules shall so require, engaging a "qualified independent underwriter" (as defined in such Conduct Rules) to participate in the preparation of the Shelf Registration Statement relating to such Registrable Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Shelf Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Registrable Securities, (B) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 6 hereof (or to such other customary extent as may be requested by such underwriter), and (C) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Conduct Rules; and

(xx) comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders as soon as practicable but in any event not later than eighteen months after the effective date of such Shelf Registration Statement, an earning statement of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(e) In the event that the Company would be required, pursuant to Section 3(d)(viii)(F) above, to notify the Electing Holders, the placement or sales agent, if any, therefor and the managing underwriters, if any, thereof, the Company shall promptly prepare and furnish to each of the Electing Holders, to each placement or sales agent, if any, and to each such underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. Each Electing Holder agrees that upon receipt of any notice from the Company pursuant to Section 3(d)(viii)(F) hereof, such Electing Holder shall forthwith discontinue the disposition of Registrable Securities pursuant to the Shelf Registration Statement applicable to such Registrable Securities until such Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Company, such Electing Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Electing Holder's possession of the prospectus covering such Registrable Securities at the time of receipt of such notice.

(f) In the event of a Shelf Registration, in addition to the information required to be provided by each Electing Holder in its Notice and Questionnaire, the Company may require such Electing Holder to furnish to the Company such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Securities as may be required in order to comply with the Securities Act. Each such Electing Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished by such Electing Holder to the Company or of the occurrence of any event in either case as a result of which any prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Company any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be

stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(g) Until the expiration of two years after the Closing Date, the Company will not, and will not permit any of its "affiliates" (as defined in Rule 144) to, resell any of the Securities that have been reacquired by any of them except pursuant to an effective registration statement under the Securities Act.

4. Registration Expenses. The Company agrees to bear and to pay or cause to be paid promptly all expenses incident to the Company's performance of or compliance with this Exchange and Registration Rights Agreement, including (a) all Commission and any NASD registration, filing and review fees and expenses including reasonable fees and disbursements of not more than one counsel for the placement or sales agent or underwriters in connection with such registration, filing and review, (b) all fees and expenses in connection with the qualification of the Securities for offering and sale under the State securities and blue sky laws referred to in Section 3(d)(xii) hereof and determination of their eligibility for investment under the laws of such jurisdictions as any managing underwriters or the Electing Holders may designate, including reasonable fees and disbursements of not more than one counsel for the Electing Holders or underwriters in connection with such qualification and determination, (c) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, the expenses of preparing the Securities for delivery and the expenses of printing or producing any underwriting agreements, agreements among underwriters, selling agreements and blue sky or legal investment memoranda and all other documents in connection with the offering, sale or delivery of Securities to be disposed of (including certificates representing the Securities), (d) messenger, telephone and delivery expenses relating to the offering, sale or delivery of Securities and the preparation of documents referred in clause (c) above, (e) fees and expenses of the Trustee under the Indenture, any agent of the Trustee and any counsel for the Trustee and of any collateral agent or custodian, (f) internal expenses (including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), (g) fees, disbursements and expenses of counsel and independent certified public accountants of the Company (including the expenses of any opinions or "cold comfort" letters required by or incident to such performance and compliance), (h) reasonable fees, disbursements and expenses of any "qualified independent underwriter" engaged pursuant to Section 3(d)(xix) hereof, (i) reasonable fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Shelf Registration, as selected by the Electing Holders of at least a majority in aggregate principal amount of the Registrable Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Company), (j) any fees charged by securities rating services for rating the Securities, and (k) fees, expenses and disbursements of any other persons, including special experts, retained by the Company in connection with such registration (collectively, the "Registration Expenses"). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities or any placement or sales agent therefor or underwriter thereof, the Company shall reimburse such person for the full amount of the Registration Expenses so incurred, assumed or paid promptly after receipt of a request therefor. Notwithstanding the foregoing, the holders of the Registrable Securities being registered shall pay all agency fees and commissions and

underwriting discounts and commissions attributable to the sale of such Registrable Securities and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

5. Representations and Warranties. Each of the Company and the Guarantors, jointly and severally, represents and warrants to, and agrees with, each Purchaser and each of the holders from time to time of Registrable Securities that:

(a) Each registration statement covering Registrable Securities and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to Section 3(d) or Section 3(c) hereof and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the Commission, as the case may be, and, in the case of an underwritten offering of Registrable Securities, at the time of the closing under the underwriting agreement relating thereto, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and at all times subsequent to the Effective Time when a prospectus would be required to be delivered under the Securities Act, other than from (i) such time as a notice has been given to holders of Registrable Securities pursuant to Section 3(d)(viii)(F) or Section 3(c)(iii)(F) hereof until (ii) such time as the Company furnishes an amended or supplemented prospectus pursuant to Section 3(e) or Section 3(c)(iv) hereof, each such registration statement, and each prospectus (including any summary prospectus) contained therein or furnished pursuant to Section 3(d) or Section 3(c) hereof, as then amended or supplemented, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities expressly for use therein.

(b) Any documents incorporated by reference in any prospectus referred to in Section 5(a) hereof, when they become or became effective or are or were filed with the Commission, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and none of such documents will contain or contained an untrue statement of a material fact or will omit or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities expressly for use therein.

(c) The compliance by the Company with all of the provisions of this Exchange and Registration Rights Agreement and the consummation of the transactions herein contemplated will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the articles of incorporation or organization or the by-laws or other governing documents, as applicable, of the Company or any of the Guarantors or (iii) result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties except, in the case of clauses (i) and (iii), for such conflicts, breaches, violations or defaults as would not individually, or in the aggregate, have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Company and the Guarantors of the transactions contemplated by this Exchange and Registration Rights Agreement, except (i) the registration under the Securities Act of the Securities and qualification of the Indenture under the Trust Indenture Act, (ii) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or blue sky laws in connection with the offering and distribution of the Securities and (iii) such consents, approvals, authorizations, registrations or qualifications that either (x) have been obtained and are in full force and effect as of the date hereof or (y) are required to be obtained in connection with the Credit Agreement.

(d) This Exchange and Registration Rights Agreement has been duly authorized, executed and delivered by the Company.

6. Indemnification.

(a) Indemnification by the Company and the Guarantors. The Company and the Guarantors, jointly and severally, will indemnify and hold harmless each of the holders of Registrable Securities included in an Exchange Registration Statement, each of the Electing Holders of Registrable Securities included in a Shelf Registration Statement and each person who participates as a placement or sales agent or as an underwriter in any offering or sale of such Registrable Securities against any losses, claims, damages or liabilities, joint or several, to which such holder, agent or underwriter may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Exchange Registration Statement or Shelf Registration Statement, as the case may be, under which such Registrable Securities were registered under the Securities Act, or any preliminary, final or summary prospectus contained therein or furnished by the Company to any such holder, Electing Holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which

they were made, not misleading, and will reimburse such holder, such Electing Holder, such agent and such underwriter for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the foregoing indemnity agreement with respect to losses, claims, damages or liabilities shall not inure to the benefit of any holder, Electing Holder, placement or sales agent or underwriter to the extent that any such loss, claim, damage or liability results from (i) an untrue statement or alleged untrue statement of material fact in a preliminary prospectus or (ii) the omission or alleged omission to state in the preliminary prospectus a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, if: (1) the Company furnished sufficient copies of the related final prospectus, as then amended or supplemented, within a reasonable amount of time prior to the applicable sale or the written confirmation of such sale in order to permit delivery of the final prospectus, as then amended or supplemented, to all persons purchasing Registrable Securities (each such person, a "Purchaser") at or prior to the sale or written confirmation of the sale of such Registrable Securities to such Purchaser; (2) the holder, Electing Holder, placement or sales agent or underwriter asserting such losses, claims, damages, liabilities or judgments failed to deliver or cause to be delivered a copy of such final prospectus, as then amended or supplemented, to the Purchaser, and (3) the final prospectus, as then amended or supplemented, would have cured the defect giving rise to such losses, claims, damages, liabilities or judgments; *provided*, *further*, that neither the Company nor any of the Guarantors shall be liable to any such person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus, or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by such person expressly for use therein.

(b) Indemnification by the Holders and Any Agents and Underwriters. Each holder agrees, and each underwriter named in any such underwriting agreement shall agree, severally and not jointly, to (i) indemnify and hold harmless the Company, the Guarantors, and all other holders of Registrable Securities, against any losses, claims, damages or liabilities to which the Company, the Guarantors or such other holders of Registrable Securities may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary, final or summary prospectus contained therein or furnished by the Company to any such Electing Holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Electing Holder or underwriter expressly for use therein, and (ii) reimburse the Company and the Guarantors for any legal or other expenses reasonably incurred by the Company and the Guarantors in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that no such Electing Holder shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of

the dollar amount of the proceeds to be received by such Electing Holder from the sale of such Electing Holder's Registrable Securities pursuant to such registration.

(c) Notices of Claims, Etc. Promptly after receipt by an indemnified party under subsection (a) or (b) above of written notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party pursuant to the indemnification provisions of or contemplated by this Section 6, notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under the indemnification provisions of or contemplated by Section 6(a) or 6(b) hereof. In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Contribution. If for any reason the indemnification provisions contemplated by Section 6(a) or Section 6(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 6(d) were determined by pro rata allocation (even if the holders or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d). The amount paid or payable by an indemnified

party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6(d), no holder shall be required to contribute any amount in excess of the amount by which the dollar amount of the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' and any underwriters' obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Registrable Securities registered or underwritten, as the case may be, by them and not joint.

(e) The obligations of the Company and the Guarantors under this Section 6 shall be in addition to any liability which the Company or any of the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder, agent and underwriter and each person, if any, who controls any holder, agent or underwriter within the meaning of the Securities Act; and the obligations of the holders and any agents or underwriters contemplated by this Section 6 shall be in addition to any liability which the respective holder, agent or underwriter may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company or any of the Guarantors (including any person who, with his consent, is named in any registration statement as about to become a director of the Company or the Guarantor) and to each person, if any, who controls the Company within the meaning of the Securities Act.

7. Underwritten Offerings.

(a) Selection of Underwriters. If any of the Registrable Securities covered by the Shelf Registration are to be sold pursuant to an underwritten offering, the managing underwriter or underwriters thereof shall be designated by Electing Holders holding at least a majority in aggregate principal amount of the Registrable Securities to be included in such offering, *provided* that such designated managing underwriter or underwriters is or are reasonably acceptable to the Company.

(b) Participation by Holders. Each holder of Registrable Securities hereby agrees with each other such holder that no such holder may participate in any underwritten offering hereunder unless such holder (i) agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney,

indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

8. Rule 144. The Company covenants to the holders of Registrable Securities that to the extent it shall be required to do so under the Exchange Act, the Company shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Section 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144) and the rules and regulations adopted by the Commission thereunder, and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144, as such Rule may be amended from time to time, or any similar or successor rule or regulation hereafter adopted by the Commission. Upon the request of any holder of Registrable Securities in connection with that holder's sale pursuant to Rule 144, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements.

9. Miscellaneous.

(a) No Inconsistent Agreements. The Company represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Registrable Securities or any other securities which would be inconsistent with the terms contained in this Exchange and Registration Rights Agreement.

(b) Specific Performance. The parties hereto acknowledge that there would be no adequate remedy at law if the Company fails to perform any of its obligations hereunder and that the Initial Purchasers and the holders from time to time of the Registrable Securities may be irreparably harmed by any such failure, and accordingly agree that the Initial Purchasers and such holders, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of the Company under this Exchange and Registration Rights Agreement in accordance with the terms and conditions of this Exchange and Registration Rights Agreement, in any court of the United States or any State thereof having jurisdiction.

(c) Notices. All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally, by facsimile or by courier, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Company, to it at 500 East Pratt Street, Suite 1400, Baltimore, Maryland 21202, facsimile no.: (410) 224-7868, Attention: General Counsel, with a copy to Kirkland & Ellis LLP, 153 East 53rd Street, New York, New York 10022, facsimile no.: (212) 446-4900, Attention: Joshua N. Korff, and if to a holder, to the address of such holder set forth in the security register or other records of the Company, or to such other address as the Company or any such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(d) Parties in Interest. All the terms and provisions of this Exchange and Registration Rights Agreement shall be binding upon, shall inure to the benefit of and shall be

enforceable by the parties hereto and the holders from time to time of the Registrable Securities and the respective successors and assigns of the parties hereto and such holders. In the event that any transferee of any holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes and such Registrable Securities shall be held subject to all of the terms of this Exchange and Registration Rights Agreement, and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by all of the applicable terms and provisions of this Exchange and Registration Rights Agreement. If the Company shall so request, any such successor, assign or transferee shall agree in writing to acquire and hold the Registrable Securities subject to all of the applicable terms hereof.

(e) Survival. The respective indemnities, agreements, representations, warranties and each other provision set forth in this Exchange and Registration Rights Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, any director, officer or partner of such holder, any agent or underwriter or any director, officer or partner thereof, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the Registrable Securities pursuant to the Purchase Agreement and the transfer and registration of Registrable Securities by such holder and the consummation of an Exchange Offer.

(f) Governing Law. This Exchange and Registration Rights Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(g) Headings. The descriptive headings of the several Sections and paragraphs of this Exchange and Registration Rights Agreement are inserted for convenience only, do not constitute a part of this Exchange and Registration Rights Agreement and shall not affect in any way the meaning or interpretation of this Exchange and Registration Rights Agreement.

(h) Entire Agreement; Amendments. This Exchange and Registration Rights Agreement and the other writings referred to herein (including the Indenture and the form of Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Exchange and Registration Rights Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Exchange and Registration Rights Agreement may be amended and the observance of any term of this Exchange and Registration Rights Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Company and the holders of at least a majority in aggregate principal amount of the Registrable Securities at the time outstanding. Each holder of any Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(h), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

(i) Inspection. For so long as this Exchange and Registration Rights Agreement shall be in effect, this Exchange and Registration Rights Agreement and a complete list of the names and addresses of all the holders of Registrable Securities shall be made available for inspection and copying on any business day by any holder of Registrable Securities for proper purposes only (which shall include any purpose related to the rights of the holders of Registrable Securities under the Securities, the Indenture and this Agreement) at the offices of the Company at the address thereof set forth in Section 9(c) above and at the office of the Trustee under the Indenture.

(j) Counterparts. This Exchange and Registration Rights Agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us 4 counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Initial Purchasers, this letter and such acceptance hereof shall constitute a binding agreement among the Initial Purchasers, the Guarantors and the Company. It is understood that your acceptance of this letter on behalf of each of the Initial Purchasers is pursuant to the authority set forth in a form of Agreement among Initial Purchasers, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

FTI CONSULTING, INC.

By: /s/ THEODORE I. PINCUS
Name: Theodore I. Pincus
Title: Executive Vice President and Chief Financial Officer

FTI, LLC
FTI REPOSITORY SERVICES
LEXECON, LLC
TEKLICON, INC.
FTI CAMBIO, LLC
FTI IP, LLC
FTI FD LLC
FTI COMPASS, LLC
FTI INVESTIGATIONS, LLC
COMPETITION POLICY ASSOCIATES, INC.
FTI INTERNATIONAL RISK, LLC
FTI BKS ACQUISITION LLC

By: /s/ THEODORE I. PINCUS
Name: Theodore I. Pincus
Title: Executive Vice President and Chief Financial Officer

Accepted as of the date hereof:

DEUTSCHE BANK SECURITIES INC.

By: /s/ DAVID S. BAILY
Name: David S. Baily
Title: Managing Director

GOLDMAN, SACHS & CO.

By: /S/ GOLDMAN, SACHS & CO.
(Goldman, Sachs & Co.)

FTI Consulting, Inc.

INSTRUCTION TO DTC PARTICIPANTS

(Date of Mailing)

URGENT — IMMEDIATE ATTENTION REQUESTED

DEADLINE FOR RESPONSE: [DATE][a]

The Depository Trust Company ("DTC") has identified you as a DTC Participant through which beneficial interests in the FTI Consulting, Inc. (the "Company") 7 3/4% Senior Notes due 2016 (the "Securities") are held.

The Company is in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by [Deadline For Response]. Please forward a copy of the enclosed documents to each beneficial owner that holds interests in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact FTI Consulting, Inc., 500 East Pratt Street, Suite 1400, Baltimore, Maryland 21202, telephone no.: (410) 224-8770, Attention: General Counsel.

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[a] Not less than 21 calendar days from date of mailing.

FTI Consulting, Inc.

Notice of Registration Statement

and

Selling Securityholder Questionnaire

(Date)

Reference is hereby made to the Exchange and Registration Rights Agreement (the "Exchange and Registration Rights Agreement") among FTI Consulting, Inc. (the "Company"), the Guarantors listed on Schedule I thereto and the Initial Purchasers named therein. Pursuant to the Exchange and Registration Rights Agreement, the Company has filed with the United States Securities and Exchange Commission (the "Commission") a registration statement on Form (the "Shelf Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Company's 7 3/4% Senior Notes due 2016 (the "Securities"). A copy of the Exchange and Registration Rights Agreement is attached hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Exchange and Registration Rights Agreement.

Each beneficial owner of Registrable Securities (as defined below) is entitled to have the Registrable Securities beneficially owned by it included in the Shelf Registration Statement. In order to have Registrable Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire ("Notice and Questionnaire") must be completed, executed and delivered to the Company's counsel at the address set forth herein for receipt ON OR BEFORE [Deadline For Response]. Beneficial owners of Registrable Securities who do not complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related Prospectus.

The term "Registrable Securities" is defined in the Exchange and Registration Rights Agreement.

ELECTION

The undersigned holder (the "Selling Securityholder") of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Exchange and Registration Rights Agreement, including, without limitation, Section 6 of the Exchange and Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Company and Trustee the Notice of Transfer set forth in Appendix A to the Prospectus and as Exhibit B to the Exchange and Registration Rights Agreement.

The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

(1) (a) Full Legal Name of Selling Securityholder:

(b) Full Legal Name of Registered Holder (if not the same as in (a) above) of Registrable Securities Listed in Item (3) below:

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) Through Which Registrable Securities Listed in Item (3) below are Held:

(2) Address for Notices to Selling Securityholder:

Telephone:
Fax:
Contact Person:

(3) Beneficial Ownership of Securities:

Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.

(a) Principal amount of Registrable Securities beneficially owned:

CUSIP No(s). of such Registrable Securities:

(b) Principal amount of Securities other than Registrable Securities beneficially owned:

CUSIP No(s). of such other Securities:

(c) Principal amount of Registrable Securities which the undersigned wishes to be included in the Shelf Registration Statement:

CUSIP No(s). of such Registrable Securities to be included in the Shelf Registration Statement:

(4) Beneficial Ownership of Other Securities of the Company:

Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Company, other than the Securities listed above in Item (3).

State any exceptions here:

(5) Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

(6) Plan of Distribution:

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registered Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable

Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Exchange and Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(d) of the Exchange and Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect. All notices hereunder and pursuant to the Exchange and Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

FTI Consulting, Inc.
500 East Pratt Street, Suite 1400
Baltimore, Maryland 21202
Attention: General Counsel

(ii) With a copy to:

Kirkland & Ellis LLP
153 East 53rd Street
New York, New York 10022-4611
Facsimile No.: (212) 446-4900
Attn: Joshua N. Korff

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company's counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above. This Agreement shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

Selling Securityholder

_____

(Print/type full legal name of beneficial owner of Registrable Securities)

By: _____

Name:

Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE [DEADLINE FOR RESPONSE] TO THE COMPANY'S COUNSEL AT:

Kirkland & Ellis LLP
153 East 53rd Street
New York, New York 10022-4611
Facsimile No.: (212) 446-4900
Attn: Joshua N. Korff

Exhibit B

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

FTI Consulting, Inc.
500 East Pratt Street
Suite 1400
Annapolis, Maryland 21202
Attention: General Counsel

Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Services

Re: FTI Consulting, Inc. (the "Company")
7 3/4% Senior Notes due 2016

Ladies and Gentlemen:

Please be advised that has transferred $ aggregate principal amount of the above-referenced Notes pursuant to an effective Registration Statement on Form (File No. 333-) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Notes is named as a "Selling Holder" in the Prospectus dated [date] or in supplements thereto, and that the aggregate principal amount of the Notes transferred are the Notes listed in such Prospectus opposite such owner's name.

Dated:

Very truly yours,

(Name)

By: _____
(Authorized Signature)

Exhibit 10.2

Form of Irrevocable Undertaking
Used by Controlling Shareholder Group

IRREVOCABLE UNDERTAKING

To: FTI FD LLC (the **Offeror**)
and
FTI Consulting, Inc. (**FTI**)

Proposed offer for FD International (Holdings) Limited

1. We understand that:

   (a) the Offeror intends to make an offer (the **Offer**) to the shareholders (the **Shareholders**) of FD International (Holdings) Limited (a company incorporated in England and Wales with registered number 4502457) (the **Target**) to acquire all of the A ordinary shares of 10p each, all of the B ordinary shares of 10p each and all of the C ordinary shares of 10p each (the **Shares**) in the capital of the Target (and all of the deferred shares of 10p each arising on the operation of the conversion provisions (the **Ratchet**) in the articles of association of the Target), all Shares resulting from exercise of the Options and all of the preferred finance securities issued by FD International 2 Limited (the **Preferred Finance Securities**);

   (b) the Offer for the Shares consists of a cash offer (the **Cash Option**) with an alternative composite option (the **Earn Out Option**);

   (c) Shareholders electing to accept the Cash Option will be paid 50% of the cash payable to them under the Cash Option (approximately £15.22 pence per Share) on the Settlement Date. The remaining 50% of the cash payable to such Shareholders (approximately £15.22 pence per Share) will, on the Settlement Date, be paid into the Segregated Account;

   (d) cash paid into the Segregated Account referable to a Shareholder will be held for that Shareholder from the Settlement Date until 30 September 2009 (**Restriction Period**). On the expiry of the Restriction Period such cash together with all accrued interest shall be released to the relevant Shareholder;

   (e) Offeror may agree to waive and/or shorten the Restriction Period and/or direct that cash held in the Segregated Account (or otherwise to be paid into the Segregated Account) that is referable to a Shareholder be released (or paid direct) to that Shareholder before the expiry of the Restriction Period (or before being paid into the Segregated Account), together with all accrued interest, if any, earned on the money in the Segregated Account; and

   (f) the Offer (including the Cash Option and the Earn Out Option) will be on the terms and conditions to be set out in the formal document containing the Offer (the **Offer Document**) substantially in the form of the attached draft Offer Document.

2. Words and expressions used but not defined in this undertaking shall have the same meanings as ascribed to them in the Offer Document. All times referred to are London times unless otherwise stated.

3. In consideration of the Offeror agreeing to make the Offer, the Funds (as defined below), undertake, warrant, agree and represent to and with the Offeror and FTI in the following terms:

(a) the Funds listed in Schedule 1 (the **Funds**) are the registered holders and beneficial owners of and have all relevant authority to accept the Offer in respect of the Shares (before the operation of the Ratchet) specified in Schedule 2 and any other Shares which the Funds acquire after signing this undertaking and any other such shares attributable to or deriving from the Shares (the **Specified Shares**) and the amount of Preferred Finance Securities specified in Schedule 2 (the **PFSs**) and to transfer them (in the case of the Specified Shares, in their resultant form after the operation of the Ratchet) with full title guarantee and together with all rights attaching to them as envisaged by the terms of the Offer;

(b) the Offeror will acquire all the Specified Shares (in their resultant form after the operation of the Ratchet) and the PFSs pursuant to the Offer free from any lien, charge, or other encumbrance, equity or other third party right of any nature and together with all rights of any nature attaching or accruing to them including the right to all dividends declared, made or paid after the date of this undertaking;

(c) conditional on the Funds receiving an irrevocable and unconditional undertaking from the Offeror that it will procure that 50% of the cash payable under the Cash Option to the Funds if they accept the Offer and do not elect for the Earn Out Option that, but for the exercise of discretion and the grant of consent, would have been paid into the Segregated Account for the Restriction Period, is paid in full to the Funds on the Settlement Date so that the Funds receive 100% of the cash consideration payable under the Cash Option, the Funds will accept the Offer in respect of all the Specified Shares and PFSs and not elect for the Earn Out Option and the Funds will procure that duly completed Form of Acceptance, together with the Share certificate(s) (or Lost Certificate Indemnity) and/or other document(s) of title and/or evidence of authority in accordance with the terms of the Offer, are delivered to Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ no later than the expiry of 12 hours following the time at which the Offer is made on terms that transfer of the right, title and interest in or to the Specified Shares and the PFSs shall not be passed to the Offeror (pursuant to the Offer) unless and until the later of:

(i) 5:00 pm on 3 October 2006; and

(ii) the date on which Funds receive in full the consideration due to them under the Offer (namely, 100% of the cash consideration due to them under the Cash Option) provided that the termination right pursuant to paragraph 6 of Part B of Appendix 1 of the Offer Document has not been validly exercised;

(d) unless and until the Offer lapses or is withdrawn, the Funds will not:

(i) sell, transfer, charge, pledge or grant any option over or otherwise dispose of any of the Specified Shares or PFSs or any interest in any of the Specified Shares or PFSs except to the Offeror under the Offer; or

(ii) accept any other offer in respect of any of the Specified Shares or PFSs (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented); or

(iii) withdraw the acceptance referred to in paragraph 3(c) above in respect of any of the Specified Shares or PFSs (notwithstanding any right to withdraw, including without limitation pursuant to any provision in the Offer Document) except by exercise of the termination rights in paragraph 6 of Part B of Appendix I of the Offer Document; and

(e) this undertaking may be referred to in the Offer Document.

4. The following additional provisions apply to this undertaking:

(a) all obligations under this undertaking will lapse if:

(i) the Offer Document is not delivered to Allen & Overy LLP, One New Change, London EC4M 9QQ on behalf of the Funds before the expiry of the 12 hours referred to in paragraph 3(c) above; or

(ii) the Offer lapses or is withdrawn;

(iii) settlement by the Offeror of the cash consideration to which the Funds are entitled under the Cash Option pursuant to the terms of the Offer has not occurred in accordance with the provisions of paragraph 3(c);

(b) we acknowledge that, if the Funds fail to accept the Offer in accordance with paragraphs 3(b) or 3(c) or should otherwise be in breach of any of our obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for such failure or breach;

(c) we acknowledge that our respective shareholding of Shares will alter on application of the Ratchet with the effect set out in Schedule 2;

(d) the Shares are subject to the articles of association of the Target;

(e) we acknowledge that settlement of all of the consideration to which the Funds will be entitled under the Cash Option will occur on the Settlement Date and that transfer to the Offeror (pursuant to the Offer) of title to the Specified Shares or PFSs will only occur against such settlement having been made in accordance with the provisions of paragraph 3(c);

(f) any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties but as regards any time, date or period originally fixed or so extended time shall be of the essence;

(g) references in this undertaking to a person having an “interest in Shares” or an “interest in PFSs” include all interests which a person would be required to notify to the Target (or any of its subsidiaries) if he were a director of the Target or any of its subsidiaries;

(h) in this undertaking the expression the “Offer” extends to any improved or revised offer on behalf of the Offeror;

(i) this undertaking shall bind the Funds and their successors;

(j) by way of security for our obligations under this undertaking we irrevocably appoint any director of the Offeror to be the Fund's attorney to execute in the Fund's name a Form of Acceptance of the Offer in respect of all or any of the Specified Shares and in respect of all or any of the PFSs to the extent that we fail to comply with our obligations in paragraphs 3(b) and 3(c) of this undertaking, and to sign, execute and deliver any documents (including a Lost Certificate Indemnity) and do all acts and things as may be necessary for or incidental to the acceptance of the Offer in relation to the Specified Shares and PFSs;

(k) to the extent that any of the Specified Shares or any of the PFSs are not registered in the name of the Funds, we will procure the registered holder(s) to act in accordance with the terms of this undertaking;

(l) this undertaking shall be governed by English law; and

(m) the Funds each submit to the jurisdiction of the English courts for all purposes in relation to this undertaking.

IN WITNESS WHEREOF this document has been executed and delivered as a Deed on the date first written above.

SCHEDULE 1

SCHEDULE 2

THE SPECIFIED SHARES

1. REGISTERED IN NAME OF

Exact name(s) and address(es) of registered holders as appearing on the register of members or in the case of PFSs on the register of holders of PFSs	*No. of Shares pre-operation of the Ratchet /Principal amount in respect of PFSs*	*No. of Shares post-operation of the Ratchet/Amounts due in respect of PFSs if redeemed on 3 October 2006*

EXECUTION

Executed and delivered as a **DEED** on September 2006 by

By:

By:

By: _____

By:

By: _____

By:

By: _____

Exhibit 10.3

Form of Irrevocable Undertaking Used by Executive Officers of FD

IRREVOCABLE UNDERTAKING

To: FTI FD LLC (the **Offeror**)
and
FTI Consulting, Inc. (**FTI**)

Proposed offer for FD International (Holdings) Limited

1. I/*we* understand that:

   (a) the Offeror intends to make an offer (the **Offer**) to the shareholders (the **Shareholders**) of FD International (Holdings) Limited (a company incorporated in England and Wales with registered number 4502457) (the **Target**) to acquire all of the A ordinary shares of 10p each, all of the B ordinary shares of 10p each and all of the C ordinary shares of 10p each (the **Shares**) in the capital of the Target (and all of the deferred shares of 10p each arising on the operation of the conversion provisions (the **Ratchet**) in the articles of association of the Target) and all of the Preferred Finance Securities issued by FD International 2 Limited;

   (b) the Offer consists of a cash offer (the **Cash Option**) with an alternative composite option (the **Earn Out Option**);

   (c) Shareholders electing to accept either the Cash Option or the Earn Out Option will be paid for each Share in the manner and on the terms and conditions contained in the formal document containing the Offer (the **Offer Document**);

   (d) the Offer (including the Cash Option and the Earn Out Option) will be on the terms and conditions to be set out in the Offer Document which will be substantially in the form of the attached draft Offer Document.

2. In consideration of the Offeror agreeing to make the Offer, I/*we* undertake, warrant, agree and represent to and with the Offeror and FTI in the following terms:

   (a) I am/*we are*, *together*, the registered holder/s and beneficial owner/s of, and have all relevant authority to accept the Offer in respect of, the number of Shares (before the operation of the Ratchet) specified in Schedule 1 and any other Shares which I/*we* otherwise become entitled to after signing this undertaking and any other such shares attributable to or deriving from the Shares (the **Specified Shares**) and to transfer them with full title guarantee and together with all rights attaching to them as envisaged by the terms of the Offer;

   (b) the Offeror will acquire all the Specified Shares (in their resultant form after the operation of the Ratchet) less any Excluded Shares (as defined below) pursuant to the Offer free from any lien, charge, or other encumbrance, equity or other third party right of any nature and together with all rights of any nature attaching or accruing to them including the right to all dividends declared, made or paid after the date of this letter;

   (c) I/*we* will accept the Offer and elect for the Earn Out Option (and if UK resident will elect for the Earn Out Option to be satisfied in loan notes) in respect of all the Specified Shares less any Excluded Shares and I/*we* will deliver duly completed Form of Acceptance together with

the Share certificate(s) (or indemnity for lost certificate) and/or other document(s) of title and/or evidence of authority in accordance with the terms of the Offer, no later than 6.00 p.m. London time on the third Business Day (being any day other than a Saturday or Sunday or public holiday in either the United Kingdom or the United States of America) following the day on which the Offer Document is despatched on the terms that transfer of the right, title and interest in and to the Specified Shares to the Offeror (pursuant to the Offer) shall take place against settlement by the Offeror of the cash and FTI Shares components to which all Shareholders are entitled under the Earn Out Option pursuant to the terms of the Offer on the Settlement Date (as defined below);

(d) unless and until the Offer lapses or is withdrawn, I/*we* will not:

(i) sell, transfer, charge, pledge or grant any option over or otherwise dispose of any of the Specified Shares or any interest in any of the Specified Shares except to the Offeror under the Offer; or

(ii) accept any other offer in respect of any of the Specified Shares (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented); or

(iii) withdraw the acceptance referred to in paragraph 2(b) above in respect of any of those Specified Shares (notwithstanding any right to withdraw, including without limitation pursuant to any provision in the Offer Document); and

(e) this undertaking may be referred to in the Offer Document.

3. The following additional provisions apply to this undertaking:

(a) all obligations under this undertaking will lapse if:

(i) the Offer Document has not been posted within 10 days after the date of this undertaking;

(ii) the Offer lapses or is withdrawn; or

(iii) settlement by the Offeror of the cash and FTI Shares components to which all Shareholders are entitled under the Earn Out Option pursuant to the terms of the Offer has not occurred on the Settlement Date (as defined below);

(b) I/*we* acknowledge that, if I/*we* fail to accept the Offer in accordance with my/*our* obligations under paragraphs 2(b) or 2(c) or should otherwise be in breach of any of my/*our* obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for such failure or breach;

(c) I/*we* acknowledge that my/*our* shareholding of A Shares and/or C Shares will alter on application of the Ratchet and that the Shares to be transferred to you hereunder shall be those resulting from and reflecting operation of the Ratchet;

(d) I/*we* acknowledge that settlement of the cash and FTI Shares components to which I/*we* will be entitled under the Earn Out Option will occur on 3 October 2006 (the **Settlement Date**) and that transfer to the Offeror (pursuant to the Offer) of title to the Specified Shares will only occur against, and provided that, such settlement has been made on the Settlement Date;

(e) any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties but as regards any time, date or period originally fixed or so extended time shall be of the essence;

(f) references in this undertaking to a person having an "interest in Shares" include all interests which a person would be required to notify to the Target (or any of its subsidiaries) if he were a director of the Target or any of its subsidiaries;

(g) in this undertaking the expression the "Offer" extends to any improved or revised offer on behalf of the Offeror;

(h) this undertaking shall bind my/*our* estate and personal representatives;

(i) by way of security for my/*our* obligations under this undertaking I/*we each* irrevocably appoint any director of the Offeror to be my/*each of our* attorney to execute in my/*our* name(s) and on my/*our* behalf a form of acceptance of the Offer in respect of all or any of the Specified Shares to the extent that I/*we* have failed to comply with my/*our* obligations in paragraphs 2(b) and 2(c) of this undertaking, and to sign, execute and deliver any documents (including any indemnity for lost certificate) and do all acts and things as may be necessary for or incidental to the acceptance of the Offer in relation to the Specified Shares;

(j) to the extent that any of the Specified Shares are not registered in my/*our* name, I/*we* will procure the registered holder(s) to act in accordance with the terms of this undertaking;

(k) any reference to a time in this undertaking is a reference to London time;

(l) **"Excluded Shares"** means those Specified Shares which have been issued in the one year prior to the date of this undertaking and which are set out in Schedule 2 (Excluded Shares);

(m) this undertaking shall be governed by English law; and

(n) I/*we each* submit to the jurisdiction of the English courts for all purposes in relation to this undertaking.

4. Words and expressions used but not defined in this undertaking shall have the same meanings ascribed to them in the Offer Document.

SCHEDULE 1

THE SPECIFIED SHARES

1. REGISTERED [AND BENEFICIALLY OWNED] IN THE NAME OF THE PERSON(S) GIVING THE UNDERTAKING

Exact name(s) and address(es) of registered holders as appearing on the register of members	***No. of Shares***
[Name]	[·] A ordinary shares of 10p each
	[·] B ordinary shares of 10p each
	[·] C ordinary shares of 10p each
[Exact name(s) and address(es) of beneficial owner]	
[Spouse's name]	[·] A ordinary shares of 10p each
	[·] B ordinary shares of 10p each
	[·] C ordinary shares of 10p each

[Where all the shares are already registered in the name of the shareholder and his/her spouse, please delete words in block brackets, otherwise indicate the split between registered and beneficially held shares.]

SCHEDULE 2

EXCLUDED SHARES

Name of registered holder	*Date of issue*	*No. of Shares*
[***Name***]		[·] A ordinary shares of 10p each
		[·] B ordinary shares of 10p each
		[·] C ordinary shares of 10p each
		[·] A ordinary shares of 10p each
		[·] B ordinary shares of 10p each
		[·] C ordinary shares of 10p each
		[·] A ordinary shares of 10p each
		[·] B ordinary shares of 10p each
		[·] C ordinary shares of 10p each

EXECUTION

SIGNED and delivered as a)
deed by the person named)
above in the presence of:)

_____
(Signature)

Witness's signature:

_____

Name: _____

Address: _____

_____

_____

Occupation: _____

SIGNED and delivered as a)
Deed by)
_____)
above in the presence of:

_____
([Spouse's] Signature)

Witness's signature:

_____

Name: _____

Address: _____

_____

_____

Occupation: _____

Exhibit 10.4

Form of Irrevocable Undertaking Used by Other Shareholders of FD

IRREVOCABLE UNDERTAKING

To: FTI FD LLC (the **Offeror**)
and
FTI Consulting, Inc. (**FTI**)

Proposed offer for FD International (Holdings) Limited

1. I/*we* understand that:

   (a) the Offeror intends to make an offer (the **Offer**) to the shareholders (the **Shareholders**) of FD International (Holdings) Limited (a company incorporated in England and Wales with registered number 4502457) (the **Target**) to acquire all of the A ordinary shares of 10p each, all of the B ordinary shares of 10p each and all of the C ordinary shares of 10p each (the **Shares**) in the capital of the Target (and all of the deferred shares of 10p each arising on the operation of the conversion provisions (the **Ratchet**) in the articles of association of the Target) and all of the Preferred Finance Securities issued by FD International 2 Limited;

   (b) the Offer consists of a cash offer (the **Cash Option**) with an alternative composite option (the **Earn Out Option**);

   (c) Shareholders electing to accept either the Cash Option or the Earn Out Option will be paid for each Share in the manner and on the terms and conditions contained in the formal document containing the Offer (the **Offer Document**);

   (d) the Offer (including the Cash Option and the Earn Out Option) will be on the terms and conditions to be set out in the Offer Document which will be substantially in the form of the attached draft Offer Document.

2. In consideration of the Offeror agreeing to make the Offer, I/*we* undertake, warrant, agree and represent to and with the Offeror and FTI in the following terms:

   (a) I am/*we are*, *together*, the registered holder/s and beneficial owner/s of, and have all relevant authority to accept the Offer in respect of, the number of Shares (before the operation of the Ratchet) specified in Schedule 1 and any other Shares which I/*we* otherwise become entitled to after signing this undertaking and any other such shares attributable to or deriving from the Shares (the **Specified Shares**) and to transfer them with full title guarantee and together with all rights attaching to them as envisaged by the terms of the Offer;

   (b) the Offeror will acquire all the Specified Shares (in their resultant form after the operation of the Ratchet) less any Excluded Shares (as defined below) pursuant to the Offer free from any lien, charge, or other encumbrance, equity or other third party right of any nature and together with all rights of any nature attaching or accruing to them including the right to all dividends declared, made or paid after the date of this letter;

   (c) I/*we* will accept the Offer and elect for the Earn Out Option (and if UK resident will elect for the Earn Out Option to be satisfied in loan notes) in respect of all the Specified Shares less any Excluded Shares and I/*we* will deliver duly completed Form of Acceptance together with

the Share certificate(s) (or indemnity for lost certificate) and/or other document(s) of title and/or evidence of authority in accordance with the terms of the Offer, no later than 3.00 p.m. London time on the day on which the Offer Document is despatched on the terms that transfer of the right, title and interest in and to the Specified Shares to the Offeror (pursuant to the Offer) shall take place against settlement by the Offeror of the cash and FTI Shares components, to which all Shareholders are entitled under the Earn Out Option pursuant to the terms of the Offer on the Settlement Date (as defined below);

(d) unless and until the Offer lapses or is withdrawn, I/*we* will not:

(i) sell, transfer, charge, pledge or grant any option over or otherwise dispose of any of the Specified Shares or any interest in any of the Specified Shares except to the Offeror under the Offer; or

(i) accept any other offer in respect of any of the Specified Shares (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented); or

(ii) withdraw the acceptance referred to in paragraph 2(b) above in respect of any of those Specified Shares (notwithstanding any right to withdraw, including without limitation pursuant to any provision in the Offer Document); and

(e) this undertaking may be referred to in the Offer Document.

3. The following additional provisions apply to this undertaking:

(a) all obligations under this undertaking will lapse if:

(i) the Offer Document has not been posted within 10 days after the date of this undertaking;

(ii) the Offer lapses or is withdrawn; or

(iii) settlement by the Offeror of the cash and FTI Shares components to which all Shareholders are entitled under the Earn Out Option pursuant to the terms of the Offer has not occurred on the Settlement Date (as defined below);

(b) I/*we* acknowledge that, if I/*we* fail to accept the Offer in accordance with my/*our* obligations under paragraphs 2(b) or 2(c) or should otherwise be in breach of any of my/*our* obligations in this undertaking, damages alone would not be an adequate remedy and that an order for specific performance would be an essential element of any adequate remedy for such failure or breach;

(c) I/*we* acknowledge that my/*our* shareholding of A Shares and/or C Shares will alter on application of the Ratchet and that the Shares to be transferred to you hereunder shall be those resulting from and reflecting operation of the Ratchet;

(d) I/*we* acknowledge that settlement of the cash and FTI Shares components to which I/*we* will be entitled under the Earn Out Option will occur on 3 October 2006 (the **Settlement Date**) and that transfer to the Offeror (pursuant to the Offer) of title to the Specified Shares will only occur after, and provided that, such settlement has been made on the Settlement Date;

(e) any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties but as regards any time, date or period originally fixed or so extended time shall be of the essence;

(f) references in this undertaking to a person having an "interest in Shares" include all interests which a person would be required to notify to the Target (or any of its subsidiaries) if he were a director of the Target or any of its subsidiaries;

(g) in this undertaking the expression the "Offer" extends to any improved or revised offer on behalf of the Offeror;

(h) this undertaking shall bind my/*our* estate and personal representatives;

(i) by way of security for my/*our* obligations under this undertaking I/*we each* irrevocably appoint any director of the Offeror to be my/*each of our* attorney to execute in my/*our* name(s) and on my/*our* behalf a form of acceptance of the Offer in respect of all or any of the Specified Shares to the extent that I/*we* have failed to comply with my/*our* obligations in paragraphs 2(b) and 2(c) of this undertaking, and to sign, execute and deliver any documents (including any indemnity for lost certificate) and do all acts and things as may be necessary for or incidental to the acceptance of the Offer in relation to the Specified Shares;

(j) to the extent that any of the Specified Shares are not registered in my/*our* name, I/*we* will procure the registered holder(s) to act in accordance with the terms of this undertaking;

(k) any reference to a time in this undertaking is a reference to London time;

(l) **"Excluded Shares"** means those Specified Shares which have been issued in the one year prior to the date of this undertaking and which are set out in Schedule 2 (Excluded Shares);

(m) this undertaking shall be governed by English law; and

(n) I/*we each* submit to the jurisdiction of the English courts for all purposes in relation to this undertaking.

4. Words and expressions used but not defined in this undertaking shall have the same meanings ascribed to them in the Offer Document.

SCHEDULE 1

THE SPECIFIED SHARES

1. REGISTERED [AND BENEFICIALLY OWNED] IN THE NAME OF THE PERSON(S) GIVING THE UNDERTAKING

Exact name(s) and address(es) of registered holders as appearing on the register of members	***No. of Shares***
[*Name*]	[·] A ordinary shares of 10p each
	[·] B ordinary shares of 10p each
	[·] C ordinary shares of 10p each
[Exact name(s) and address(es) of beneficial owner]	
[*Spouse's name*]	[·] A ordinary shares of 10p each
	[·] B ordinary shares of 10p each
	[·] C ordinary shares of 10p each

[*Where all the shares are already registered in the name of the shareholder and his/her spouse, please delete words in block brackets, otherwise indicate the split between registered and beneficially held shares.*]

SCHEDULE 2

EXCLUDED SHARES

Name of registered holder	*Date of issue*	*No. of Shares*
[***Name***]		[·] A ordinary shares of 10p each
		[·] B ordinary shares of 10p each
		[·] C ordinary shares of 10p each
		[·] A ordinary shares of 10p each
		[·] B ordinary shares of 10p each
		[·] C ordinary shares of 10p each
		[·] A ordinary shares of 10p each
		[·] B ordinary shares of 10p each
		[·] C ordinary shares of 10p each

EXECUTION

SIGNED and delivered as a)
deed by the person named)
above in the presence of:)

_____
(Signature)

Witness's signature:

_____

Name: _____

Address: _____

_____

_____

Occupation: _____

SIGNED and delivered as a)
Deed by)
_____)
above in the presence of:

_____
([Spouse's] Signature)

Witness's signature:

_____

Name: _____

Address: _____

_____

_____

Occupation: _____

Exhibit 10.5
Form of Restricted Stock Agreement

RESTRICTED STOCK AGREEMENT

This **RESTRICTED STOCK AGREEMENT** (this "Agreement"), dated as of _____, 2006 (the "Effective Date"), is entered into between FTI Consulting, Inc., a Maryland corporation ("FTI"), and _____, an individual (the "Investor").

RECITALS:

WHEREAS, this Agreement is entered into pursuant to the requirements of the offer by FTI FD LLC, a Maryland limited liability company ("Bidco") made pursuant to an offer to purchase dated September 11, 2006 ("Offer to Purchase") and private placement of securities of FTI and Bidco pursuant to a Private Offering Memorandum dated September 11, 2006 (the "Memorandum," and together with the Offer to Purchase "Offering Memoranda"); and

WHEREAS, (1) Bidco is offering cash, or (2) Bidco and FTI are offering an alternative composite option (the "Earn Out Option") that consists of: (i) Cash (or loan note alternative) (the "Cash Component"); plus (ii) shares of common stock, par value $0.01 per share ("Common Stock"), of FTI (the "FTI Shares") (or loan notes coupled with a put call option ("Put Call Option, and together with the FTI Shares, the "Shares")) together with the "Closing Value Guarantee" (as hereafter defined), and (iii) the right to additional future cash consideration (or loan notes) (if earned) pursuant to the Earn-Out described in Offering Memoranda in connection with the proposed acquisition of the entire issued share capital of FD International (Holdings) Limited (FD1), a company registered in England and Wales, consisting of its issued and outstanding A Shares, B Shares and C Shares (collectively, the "Ordinary Shares") and Deferred Shares (the "Deferred Shares," and together with the Ordinary Shares, the "FD1 Shares"), and issued and outstanding preferred finance securities ("Preferred Finance Securities," and together with the FD1 Shares, the "FD Shares") of FD International 2 Limited, a company registered in England and Wales ("FD2," and together with FD1, "FD") (sometimes referred to hereafter as the "Acquisition"); and

WHEREAS, the Offering Memoranda offered, and pursuant to the Form of Acceptance completed, executed and returned by the Investor ("Acceptance," and together with the Offering Memoranda, the "Offering Documents") in connection with the Acquisition, the Investor accepted consideration in payment for his FD Shares in the form of the Earn Out Option, which includes Shares;

WHEREAS, the Offering Memoranda contemplate that the Shares shall be subject to the Restrictions (as hereafter defined) pursuant to the terms and conditions set forth herein;

WHEREAS, the Shares shall be registered in the name of the Investor and the stock certificates representing such Shares shall be held by FTI, as custodian on behalf of Investor, during the period of Restriction as set forth herein; and

NOW, THEREFORE, for valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Representations, Warranties and Covenants of the Investor. The Investor acknowledges, represents, warrants and covenants as follows:

(a) The Investor has full capacity, power and authority to enter into, execute, deliver and perform his obligations under this Agreement and to make the representations, warranties and covenants contained in this Agreement. The Investor understands that the tax treatment and consequences of the transactions contemplated by the Offering Documents and this Agreement and the acquisition by the Investor of any FTI Shares pursuant to the Offering Documents are complicated. The Investor is not relying on any statement by or information from FTI or any of its officers, directors, employees, legal counsel, agents, representatives or affiliates as to such tax treatment or consequences.

(b) As used herein, the term "Restricted Shares" means, collectively, all FTI Shares (or any other equity securities of FTI) that are or may be issued by FTI to the Investor pursuant to this Agreement, the Offering Documents and the Acceptance, and the transactions contemplated hereby and thereby, or any securities that may be paid as a dividend or otherwise distributed thereon or with respect thereto or issued or delivered in exchange or substitution therefor. The Investor agrees (i) not to sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of, or make any offer or agreement relating to, any of the Restricted Shares and/or any option, right or other interest with respect to any Restricted Shares that the Investor may acquire and (ii) not to establish or increase any "put equivalent position" or liquidate or increase any "call equivalent position" with respect to any Restricted Shares (in each case within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder) or otherwise enter into any swap, derivative or other transaction or arrangement that transfers to another, in whole or in part, any economic consequences of owning any Restricted Shares, whether or not such transaction is to be settled by delivery of Restricted Shares, other securities, cash or other consideration (such limitations on dispositions of and relating to Restricted Shares described in the preceding clauses (i) and (ii) being referred to hereinafter as the "Restrictions"), until the Restrictions with respect to such Restricted Shares shall have lapsed in accordance with **Section 2** hereof.

(c) The Investor has no present plan or intention to sell, transfer, exchange, pledge or otherwise dispose of, or to effect any other transaction which results in a reduction in the risk of ownership of, the Shares that the Investor may acquire.

(d) The Investor understands that the offer and issuance of the Shares is intended to be exempt from registration under the Securities Act of 1933, as amended

(the “Securities Act”) pursuant to, in the case of U.S. persons, Section 4(2) of the Securities Act or Regulation D promulgated thereunder, and, in the case of non-U.S. persons, Regulation S promulgated by the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Act, based in part on the representations and warranties of the Investor contained herein, and that no registration statement relating to the issuance of Shares pursuant to the Offering Documents and the Acceptance has been or will be filed with the SEC or any other U.S. or non-U.S. jurisdiction.

(e) The Investor is acquiring the Shares solely for his own account, for investment purposes only and not with a view to the resale or distribution thereof. The Investor understands that, as disclosed herein, the Shares will not be registered under the Securities Act and therefore cannot be resold unless they are registered under the Securities Act or an exemption from registration is available. The Investor, together with his attorney, accountant, purchaser representative and/or tax advisor (collectively, the “Advisors”), have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Shares. The Investor, together with his Advisors, have had the opportunity to ask questions of, and have received answers to the Investor’s and his Advisors’ satisfaction from, FTI concerning FTI, the Shares and other matters pertaining to an investment in the Shares. Understanding that an investment in the Shares is speculative, the Investor acknowledges that he has the financial ability to bear the economic risk of his investment in the Shares (including the possible loss of the entire investment in the Shares), has adequate means for providing for his current needs and personal contingencies and has no need now, and anticipates no need in the foreseeable future, for liquidity with respect to the investment in the Shares. The Investor has determined that an investment in the Shares is a suitable investment for the Investor and that the Investor’s overall commitment to investments that are not readily marketable, including the contemplated investment in the Shares, is not excessive in view of his net worth and financial condition.

(f) The Investor acknowledges that no representations or warranties have been made to the Investor in connection with Offering Documents or the transactions contemplated thereby other than those contained in the Offering Documents and the documents relating thereto or contemplated thereby to which FTI and/or the Bidco and Investor are parties.

(g) The Investor understands that, since the Shares have not been registered under the Securities Act or applicable state or foreign securities laws, the economic risk of investment in the Shares must be borne indefinitely by the Investor unless they are subsequently registered under the Securities Act or unless an exemption from such registration is available. There is no assurance that the Shares will ever be so registered in the future. Rule 144 adopted under the Securities Act (“Rule 144”), governing the possible disposition of the Shares, may not be available, and there is no assurance that Rule 144 will be available in the future. There is no assurance that there will be any market for resale of the Shares.

(h) The Investor further acknowledges, represents, agrees and is aware that:

(i) neither the Securities and Exchange Commission nor any other federal, state or foreign agency or governmental authority has passed upon the Shares or made any finding or determination as to the fairness of this investment;

(ii) there are substantial risks of loss of investment incidental to the acquisition of the Shares; and

(iii) the representations, warranties, agreements, undertakings and acknowledgments made by the Investor in this Agreement are made with the intent that they be relied upon by FTI in determining the suitability of the Investor as an acquiror of the Shares, and shall survive the acquisition of the Shares. In addition, the Investor undertakes to notify FTI immediately of any change or expected change in any representation, warranty or other information relating to the Investor set forth herein occurring or expected to occur prior to the Effective Date.

(i) The Investor has not received or responded to a general solicitation or general advertising or directed selling efforts used by FTI or any subsidiary of FTI, or their respective representatives in connection with the offer or issuance of the Shares to the Investor and is not relying on FTI or any subsidiary of FTI or any of their respective officers, employees, representatives or affiliates for legal, tax, economic or related advice in connection with the acquisition of the Shares and any transactions related thereto.

Section 2. Lapse of Restrictions; Voting and Dividends; Current Public Information and Registration.

(a) Any attempted sale, assignment, transfer, exchange, pledge, encumbrance or other disposition of any Restricted Shares prior to the lapse of the Restrictions or in violation of the Securities Act and the rules and regulations promulgated thereunder, shall be void and of no effect, and FTI shall have the right to refuse and disregard the same on its books and records and to issue "stop transfer" orders with respect thereto to its transfer agent.

(b) Subject to **Section 2(c)** hereof, the Restrictions shall lapse as to all the Restricted Shares on September 30, 2009.

(c) Notwithstanding anything to the contrary in **Section 2(b):**

(i) subject to compliance with applicable securities laws and other laws and regulations then in effect, after September 30, 2007, senior management of FD, in its discretion (at the written request of an Investor), may waive the Restrictions with respect to all or a portion of the Restricted Shares, (subject to the consent of FTI, which consent shall not be unreasonably withheld or delayed);

(ii) in the event the Investor commits a "Forfeiture Event" (as hereafter defined), any Restricted Shares as to which the Restrictions have not lapsed shall continue thereafter to be subject to the Restrictions to September 30, 2013 and the "Closing Value Guarantee" set forth in subsection 2(f) below will be null and void and no longer apply to the Restricted Shares; and

(iii) in the event of a change of control transaction involving FTI, or the death of the Investor, the Restrictions immediately shall terminate in their entirety as to all of the Restricted Shares;

provided, further, however, in the event the Investor breaches or otherwise fails to comply with one or more provisions of this Agreement, the Acceptance and/or the employment agreement to which he is a party during the periods of the Restrictions set forth in **Section 2(b)** and **Section 2(c)** hereof, then such Restrictions in effect at such time shall not lapse and each such period shall continue in full force and effect for an additional number of days equal to the number of days that Investor is and/or was in breach or otherwise failed to comply with any provisions of this Agreement, the Acceptance and/or his employment agreement.

(d) For the purpose of Section 2(c) (ii) of the preceding paragraph, a "Forfeiture Event" as such term is defined in the Offering Memoranda.

(e) The Investor shall have the right to vote the Restricted Shares held by such Investor and shall be entitled to receive any dividends that are declared and payable with respect thereto before and after all Restrictions lapse as well as exercise all rights of ownership not inconsistent with this Agreement. The existence of the Restricted Shares will not affect in any way the right or authority of FTI or the holders of FTI's voting securities to make or authorize (i) any or all adjustments, recapitalizations, reorganizations or other changes in FTI's capital structure or its business; (ii) any merger or consolidation of FTI's capital structure or its business; (iii) any merger or consolidation of FTI; (iv) any issue of bonds, debentures, preferred or prior preference equity interests ahead of or affecting the Restricted Shares or the rights thereof; (v) the dissolution or liquidation of FTI; (vi) any sale or transfer of all or any part of FTI's assets or business; or (vii) any other corporate act or proceeding, whether of a similar character or otherwise.

(f) If at the time the Restrictions lapse with respect to any Restricted Shares, the "fair market value" per Share (which for purposes hereof, shall be deemed to be the closing price per share of FTI's common stock as reported on the New York Stock Exchange (or such other principal securities exchange on which shares of FTI common stock are then traded) on the date on which the Restrictions lapse, or if the exchange is not open for trading on such date, the next trading day of FTI common stock on which the exchange is open for trading) is less than $22.26 per Share, as proportionately adjusted for stock dividends, stock splits, reverse stock splits and other adjustments from time to time affecting FTI's common stock (the "Closing Value"), then Investor shall be entitled to receive a special cash payment, in the amount determined by multiplying (i) the number of Restricted Shares with respect to which the Restrictions lapsed at such time, and (ii) the difference between the Closing Value and the "fair market value" (the "Closing Value Guarantee"), such payment to be made promptly after the lapse of the Restrictions.

Section 3. Legends.

(a) The Investor understands and agrees that stop transfer instructions will be given to the transfer agent for the Common Stock with respect to certificates evidencing the Shares and that there will be placed on the certificates evidencing the Shares a legend stating in substance:

FOR U.S. PERSONS:

THE SHARES OF COMMON STOCK HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR UNDER ANY APPLICABLE STATE OR FOREIGN LAWS. THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED BY THE REGISTERED OWNER HEREOF FOR INVESTMENT AND NOT WITH A VIEW TO OR FOR SALE IN CONNECTION WITH ANY DISTRIBUTION THEREOF WITHIN THE MEANING OF THE 1933 ACT. THE SHARES MAY NOT BE SOLD, PLEDGED, TRANSFERRED OR ASSIGNED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE PROVISIONS OF THE 1933 ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN A TRANSACTION OTHERWISE IN COMPLIANCE WITH APPLICABLE FEDERAL AND STATE SECURITIES LAWS.

FOR NON-U.S. PERSONS:

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA OR ANY NON-U.S. JURISDICTION, AND THE OFFER, SALE, PLEDGE AND OTHER TRANSFER OF THE SECURITIES (OR BENEFICIAL INTEREST THEREIN), AND ENTERING INTO HEDGING TRANSACTIONS WITH REGARD THERETO, IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE SECURITIES (AND BENEFICIAL INTERESTS THEREIN) MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, AND HEDGING TRANSACTIONS MAY BE ENTERED INTO WITH REGARD THERETO, ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES OF AMERICA GOVERNING THE OFFER AND SALE OF SECURITIES, AND BEFORE THE EXPIRATION OF THE PERIOD ENDING TWELVE-MONTHS AFTER THE ISSUANCE DATE OF THE SECURITIES (SUCH PERIOD THE "DISTRIBUTION COMPLIANCE PERIOD"), ONLY: (a) IN AN

OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, or (b) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT. THE COMPANY MAY REFUSE TO REGISTER AND ISSUE STOP ORDER INSTRUCTIONS WITH RESPECT TO ANY TRANSFER OF THE SECURITIES NOT MADE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S.

(b) All certificates evidencing Restricted Shares shall bear an additional legend stating in substance:

THE SALE OR OTHER DISPOSITION OF THE SHARES OF COMMON STOCK REPRESENTED BY THIS CERTIFICATE ARE RESTRICTED BY AND SUBJECT TO THE PROVISIONS OF A RESTRICTED STOCK AGREEMENT, A COPY OF WHICH WILL BE FURNISHED BY THE CORPORATION WITHOUT CHARGE UPON THE REQUEST OF ANY STOCKHOLDER. ANY SUCH REQUEST SHOULD BE ADDRESSED TO THE SECRETARY OF THE CORPORATION.

Following the lapse or termination of the Restrictions in accordance with **Section 2**, upon written request of the Investor, FTI shall promptly remove or cause to be removed the legend set forth in this **Section 3(b),** and deliver the stock certificates evidencing such Shares to the Investor or in accordance with his written instruction.

Section 4. Employment Rights. To the extent that Investor is employed by FTI or any of its affiliates, no provision of this Agreement, the Offering Documents or of any Restricted Shares governed hereby shall give Investor any right to continue in the employ of FTI or any of its affiliates, create any inference as to the length of employment of Investor, affect the right of FTI or of its affiliates to terminate the employment of Investor, with or without cause, or give Investor any right to participate in any employee welfare or benefit plan or other program of FTI or any of its affiliates.

Section 5. Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be deemed duly given (i) two (2) business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, (ii) one (1) business day after it is sent for next business day delivery via a reputable nationwide overnight courier service, or (iii) on the date it is sent by facsimile transmission with written confirmation of successful transmission from the sending facsimile machine, in each case to the intended recipient as set forth below (or at such other address for a party hereto as shall be specified in a notice given in accordance with this **Section 5**):

If to FTI: FTI Consulting, Inc.
500 East Pratt Street
Suite 1400
Baltimore, Maryland 21401
Attention: Eric B. Miller, Senior Vice President and General Counsel

If to the Investor: to the address set forth below the Investor's signature on the signature page of this Agreement

with a copy (which shall not constitute notice) to:
[INSERT IF APPLICABLE]

or to such other address as either party may select by notice to the other party in accordance with this **Section 5**. Notice delivered as provided herein will be deemed given on the third business day following the date mailed or on the date of actual receipt, whichever is earlier.

Section 6. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other.

Section 7. Binding Agreement. This Agreement will inure to the benefit of and be binding upon and enforceable against the parties and their successors and assigns, including administrators, executors, representatives, heirs, legatees and devisees of the Investor and any pledgee holding Restricted Shares as collateral.

Section 8. Waiver. No waiver by either party hereto of any condition or of any breach of any provision of this Agreement shall be effective unless in writing and signed by the party against whom enforcement of the waiver is sought. No delay or omission by any party to this Agreement in exercising any of its rights under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by any party to this Agreement on any one occasion is effective only in that instance and will not be construed as a bar to, or waiver of, any right on any other occasion.

Section 9. Governing Law. This Agreement shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Agreement shall be governed by, the laws of the Maryland, without giving effect to provisions thereof regarding conflict of laws.

Section 10. Injunctive Relief. The restrictions set forth in this Agreement are necessary for the protection of the business and goodwill of FTI, Bidco and/or their respective affiliates and are considered by the Investor to be reasonable for such purpose. The Investor agrees that any breach by the Investor of any term set forth under this Agreement is likely to cause FTI, Bidco and/or their respective affiliates substantial and irrevocable damage and, therefore, any such breach shall entitle FTI, Bidco and/or their

respective affiliates in addition to any other legal remedies available to any of them, to apply to any court of competent jurisdiction to enjoin such breach or threatened breach or alleged breach or alleged threatened breach. The parties hereto understand and intend that each restriction set forth herein shall be construed as separable and divisible from every other restriction, and that the unenforceability, in whole or in part, of any other restriction, and that the unenforceability, in whole or in part, of any other restriction, will not affect the enforceability of the remaining restrictions and that one or more or all of such restrictions may be enforced in whole or in part as the circumstances warrant. The Investor hereby acknowledges that he is fully cognizant of the restrictions imposed upon him pursuant to the terms of this Agreement.

Section 11. Titles; Section References. The subject headings and subheadings set forth in the sections and subsections of this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of its provisions. Unless the context requires otherwise, all references herein to Sections are to Sections in this Agreement.

Section 12. Rule of Construction; Definitions. It is not intended by the parties hereto that this Agreement shall be construed against the party that has drafted all or any portion of this Agreement.

Section 13. Entire Agreement. This Agreement and the documents expressly referred to herein, including the Offering Documents and the Acceptance, embody the complete agreement and understanding between the parties with respect to the subject matter hereof and thereof and supersede and preempt any prior or contemporaneous understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof and thereof in any way.

Section 14. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law or rule in any jurisdiction, in any respect, such invalidity shall not affect the validity, legality and enforceability of any other provision or any other jurisdiction and, the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby, all of which shall remain in full force and effect, and the affected term or provision shall be modified to the minimum extent permitted by law so as to achieve most fully the intention of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Agreement as of the date first above written.

Name:
Address:

FTI CONSULTING, INC.

By:
Name:
Title:

WARRANTY DEED

relating to the sale and purchase of shares in FD International (Holdings) Limited

DATED 11 SEPTEMBER 2006

CHARLES WATSON and others

and

FTI FD LLC

CONTENTS

THIS DEED is made on 11 September 2006

BETWEEN:

(1) **THE PERSONS** whose names and addresses are set out in Schedule 1 (each a **Warrantor** and together the **Warrantors**); and

(2) **FTI FD LLC** (incorporated under the laws of Maryland, USA whose principal office is at 500 East Pratt Street, Suite 1400, Baltimore, Maryland, 21202, USA (the **Offeror**).

BACKGROUND:

(A) Each Warrantor is the legal and beneficial owner of the shares in FD International (Holdings) Limited (the **Company**) set opposite that Warrantor's name in column (B) of Schedule 1.

(B) The Offeror intends to make an offer (the **Offer**) to acquire all the shares of the Company, on the terms and subject to the conditions to be set out in the formal document containing the Offer (the **Offer Document**), which will be issued substantially in the form of the draft Offer Document in the Agreed Form.

THIS DEED WITNESSES AND IT IS AGREED as follows:

1. INTERPRETATION

1.1 In addition to terms defined elsewhere in this deed, the definitions and other provisions in Schedule 6 apply throughout this deed, unless the contrary intention appears.

1.2 In this deed, unless the contrary intention appears, a reference to a clause, subclause or schedule is a reference to a clause, subclause or schedule to this deed. The schedules form part of this deed.

1.3 The headings in this deed do not affect its interpretation.

2. WARRANTIES

2.1 Each Warrantor severally warrants to the Offeror that, so far as he is aware, except as (i) fairly disclosed to the Offeror in the Disclosure Letter or the Vendor Due Diligence Report or (ii) is apparent on the face of any document contained in the Data Room, each of the statements set out in Schedule 4 is true and accurate. The Warranties are given as at the date of this deed only.

2.2 Each of the Warranties set out in the several paragraphs of Schedule 4 is separate and independent and, except as expressly provided to the contrary in this deed, is not limited by reference to any other paragraph of that schedule.

2.3 The liability of the Warrantors in connection with the Warranties shall be subject to the limitations contained in, and to the other provisions of, Schedule 5 and any Warranty Claim shall be subject to the provisions of that schedule.

2.4 The expression "so far as he is aware" in clause 2.1 shall mean the actual knowledge of that Warrantor immediately before the giving of the Warranties, having made reasonable inquiry of Greg Cooper (Legal Counsel), Tom Leigh (Group Controller), Andrew Lorenz, Anthony Danaher, David Lloyd, Harlan Teller, Mike Bayer, Hollis Rafkin Sax, Gordon McCoun, John Quinn and Paul Keary.

3. UNDERTAKINGS AND COVENANTS

3.1 Each Warrantor severally and individually undertakes to the Offeror that:

(a) (subject to any overriding fiduciary duty as a director) he will at all times while the Offer is open for acceptance co-operate with the Offeror and he will use all reasonable endeavours to ensure that the Offer becomes unconditional in all respects; and

(b) (subject to any overriding fiduciary duty as a director) he will not make any statement or take any action or procure the taking of any action which he knows would be prejudicial to the success of the Offer.

3.2 Unless the Offeror otherwise consents (such consent not to be unreasonably withheld or delayed), each of the Warrantors severally and individually undertakes to ensure that between the date of this deed and the Settlement Date (as defined in the Offer Document), insofar as it lies within their control and knowledge, each Group Company will not take or carry out any action or step outside the ordinary course of business of that Group Company, and, in particular (but without limitation), that each Group Company will:

(a) not create, allot, issue, acquire, repay or redeem any share or loan capital or agree, arrange or undertake to do any of those things (other than pursuant to the exercise of share options granted prior to the date of this deed) or acquire or agree to acquire, an interest in a corporate body or merge or consolidate with a corporate body or any other person, enter into any demerger transaction or participate in any other type of corporate reconstruction;

(b) operate its business in the usual way so as to maintain that business as a going concern;

(c) not acquire or dispose of, or agree to acquire or dispose of, any material assets, business or undertakings except in the ordinary course of its business or assume or incur, or agree to assume or incur, a liability, obligation or expense (actual or contingent) which is material to the Group except in the ordinary course of its business;

(d) not declare, pay or make a dividend or distribution;

(e) not pass a shareholders' resolution save in respect of any matters contemplated by the Offer;

(f) continue, without amendment, each of the current insurance and indemnity policies in respect of which the Company has an interest (including any active historic policies which provide cover on a losses occurring basis);

(g) not enter into a long-term, onerous, unusual or material agreement, arrangement or obligation unless in the ordinary course of business;

(h) not amend to the detriment of the Group Company or terminate a material agreement, arrangement or obligation to which it is a party or terminate any contract or commitment which is not capable of being terminated without compensation;

(i) not amend the terms and conditions of employment or engagement of a director, other officer or employee (except in the ordinary course of its business) or hire an employee with a base salary of over £100,000;

(j) not amend, or agree to amend, the terms of its borrowing or indebtedness in the nature of borrowing or create, incur, or agree to create or incur, borrowing or indebtedness in the nature of borrowing other than in the ordinary course of business;

(k) not give, or agree to give, a guarantee, indemnity or other agreement to secure, or incur financial or other obligations with respect to, another person's obligation which in any case is material to the Group;

(l) not start litigation or arbitration proceedings except in the ordinary course of business;

(m) not compromise or settle litigation or arbitration proceedings or any action, demand or dispute or waive a right in relation to litigation or arbitration proceedings except in the ordinary course of business;

(n) conduct its business in all material respects in accordance with all applicable legal and administrative requirements in any jurisdiction;

(o) not enter into an agreement, arrangement or obligation (whether legally enforceable or not) in which a director or former director of a Group Company or a person connected with any of them is interested. The term "connected" has the meaning given by section 839 of the Income and Corporation Taxes Act 1988 ("Taxes Act"), except that in construing section 839 "control" has the meaning given by section 840 or section 416 of the Taxes Act so that there is control whenever either section 840 or 416 requires;

(p) (subject to any overriding fiduciary duty as a director) co operate with the Offeror's reasonable requests to:

(i) allow the Offeror and its agents access to the books and records of each Group Company including, without limitation, the statutory books, minute books, leases, licences, contracts, details of receivables, intellectual property, supplier lists and customer lists in the possession or control of each Group Company;

(ii) ensure the efficient continuation of management and operations of the Group; and

(iii) prepare for the introduction of the Offeror's normal working procedures in readiness for the Settlement Date;

(q) not enter into any binding commitment in respect of the acquisition of shares in the capital of Beachhead Media and Investor Relations (Proprietary) Limited (**Beachhead**), a private company incorporated in the Republic of South Africa, or a part or the whole of any business conducted by Beachhead from time to time.

3.3 The Warrantors shall ensure that on the Settlement Date a meeting of the board of directors of the Company is held at which the directors appoint persons nominated by the Offeror as directors, with effect from the end of the meeting; provided that at no time in the period commencing on Completion and ending on the earlier of the Settlement Date and the date on

which the Offer lapses or is withdrawn, the Warrantors shall not take any steps or do any act which will modify, change or amend the composition of the board of the directors of the Company.

4. NO VALUE "LEAKAGE"

Each Warrantor:

(a) severally and individually warrants to the Offeror in respect of himself only that since the Accounts Date he has not received any monies from any Group Company other than a Permitted Leakage, and that since the Accounts Date, so far as he is aware, no payments or distributions have been made by any Group Company to any officer, director or employee other than a Permitted Leakage; and

(b) severally and individually undertakes to the Offeror that, save as otherwise consented to by the Offeror, he will not, in the period between the date of this deed and the Settlement Date, receive any monies from any Group Company other than a Permitted Leakage and that, insofar as it lies within his control and knowledge, no payments or distributions will be made by any Group Company to any officer, director or employee other than a Permitted Leakage.

5. CONFIDENTIALITY

5.1 Save for the issue of the Offer Document and the Form of Acceptance, no party shall make or permit any person connected with him to make any announcement concerning this deed or the Offer before, on or after Completion.

5.2 Nothing in this clause prevents any announcement being made or any confidential information being disclosed:

(a) with the written approval of the parties, which shall not be unreasonably withheld or delayed; or

(b) to the extent required by law or any competent regulatory body, but a party required to disclose any confidential information shall promptly notify the other parties, where practicable and lawful to do so, before disclosure occurs and co-operate with the other parties regarding the timing and content of such disclosure or any action which the other parties may reasonably elect to take to challenge the validity of such requirement.

5.3 Nothing in this clause prevents disclosure of confidential information by any party:

(a) to the extent that the information is in or comes into the public domain other than as a result of a breach of any undertaking or duty of confidentiality by any person; or

(b) to that party's professional advisers, auditors or bankers, but before any disclosure to any such person the relevant party shall procure that he is made aware of the terms of this clause and shall use its best endeavours to procure that such person adheres to those terms as if he were bound by the provisions of this clause.

6. NOTICES

6.1 Any notice or other communication to be given under this deed must be in writing (which does not include an Electronic Communication) and must be delivered or sent by post to

the party to whom it is to be given at its address appearing in this deed (or to such other address as that party may from time to time notify the other parties in writing as his or its address for the receipt of notices). Any notice or other document sent by post shall be sent by prepaid first class recorded delivery (if within the United Kingdom) or by prepaid airmail (if elsewhere).

6.2 Any notice or other communication shall be deemed to have been given:

(a) if delivered, at the time of delivery; or

(b) if posted, at 10.00 a.m. (local time at the place of receipt) on the second Business Day after it was put into the post.

6.3 In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid first class recorded delivery post or by prepaid airmail, as the case may be.

7. ASSIGNMENTS

None of the rights or obligations under this deed may be assigned or transferred without the prior written consent of the Warrantors and the Offeror. The Warrantors shall be deemed to consent to the assignment of the rights and obligations of Offeror to any subsidiary of FTI Consulting, Inc provided that should any such subsidiary cease to be a subsidiary of FTI Consulting Inc, then that subsidiary will be deemed to have assigned all the rights and obligations back to the Offeror or to another subsidiary of FTI Consulting, Inc.

8. GENERAL

8.1 Each of the obligations, warranties, covenants and undertakings set out in this deed (excluding any obligation which is fully performed at Completion) shall continue in force after Completion.

8.2 Time is not of the essence in relation to any obligation under this deed unless:

(a) time is expressly stated to be of the essence in relation to that obligation; or

(b) one party fails to perform an obligation by the time specified in this deed and the other party serves a notice on the defaulting party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.

8.3 This deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and any party may enter into this agreement by it (or its duly authorised representative) executing a counterpart.

8.4 The rights of each party under this deed:

(a) may be exercised as often as necessary;

(b) are cumulative and not exclusive of rights and remedies provided by law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

8.5 Except as expressly stated in this deed, a person who is not a party to this deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

8.6 Each party shall pay the costs and expenses incurred by him or it in connection with the preparation and negotiation and execution of this deed.

9. SERVICE AGREEMENT UNDERTAKING

The Offeror separately undertakes to each of the Warrantors that it shall procure the execution of the contracts of employment to be entered into between:

(a) Financial Dynamics Limited and each of Charles Watson and Sanjay Jawa by Financial Dynamics Limited; and

(b) FD U.S. Communications, Inc., FTI Consulting, Inc. and Declan Kelly by FTI Consulting, Inc.,

in the form in which they have been executed by the relevant Warrantors prior to or on the date of this Deed, immediately upon Completion.

10. WHOLE AGREEMENT

10.1 This deed and the documents referred to in it contain the whole agreement between the parties relating to the transactions contemplated by this deed and supersede all previous agreements (if any) between the parties relating to these transactions.

10.2 Each party acknowledges that in agreeing to enter into this deed it has not relied on any representation, warranty, collateral contract or other assurance (except those set out in this deed) made by or on behalf of any other party before the signature of this deed. Each party waives all rights and remedies which, but for this subclause, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.

10.3 The Offeror shall have no claim in tort against the Warrantors as a result of it entering into this deed. The only remedies available to the Offeror in respect of this deed are damages for breach of contract (save for any breach of Clauses 3 or 4.1(b) in respect of which injunctive relief and other equitable remedies are available) and, for the avoidance of doubt, the Offeror shall not be entitled to withdraw, rescind or terminate the Offer or any contract for the sale and purchase of the Shares as a result of any breach of this deed.

10.4 Nothing in the preceding subclause limits or excludes any liability for fraud or fraudulent misrepresentation.

11. GOVERNING LAW

11.1 This deed is governed by and shall be construed in accordance with English law.

11.2 Each party submits to the jurisdiction of the English courts for all purposes relating to this deed.

11.3 The parties waive any objection to the English courts on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

IN WITNESS WHEREOF this deed has been executed by the parties (or their duly authorised representatives) on the date stated at the beginning of this deed.

Schedule 1

THE WARRANTORS

(A) Name and address of Warrantor	(B) Number of Shares	(C) Maximum liability for all Warranty Claims
Charles Watson 30 Vardens Road London SW11 1RH	114,800 A Shares 135,000 B Shares	£306,000
Declan Kelly Apt 17C, 270 Broadway Manhattan, New York 10007-2306	53,322 A Shares 135,000 B Shares	£355,000
Sanjay Jawa 68 Netheravon Road London W4 2NB	8,241 A Shares 48,000 B Shares	£165,000

Schedule 2

THE COMPANY

Company name:	FD International (Holdings) Limited
Registered number:	4502457
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	2 August 2002 England and Wales
Directors:	Oliver Pawle Sanjay Jawa Declan Kelly Anthony Knox John Singer Charles Watson
Secretary:	Greg Cooper
VAT number:	815 0575 42
Accounting reference date:	31 December
Auditors:	KPMG LLP
Authorised capital:	£520,405.50 consisting of 2,704,055 A ordinary shares of £0.10 each, 1,500,000 B ordinary shares of £0.10 each and 1,000,000 C ordinary shares of £0.10 each.
Issued capital:	£442,968.70 consisting of 2,704,055 A ordinary shares of £0.10 each, 1,470,289 B ordinary shares of £0.10 each and 255,343 C ordinary shares of £0.10 each.

Schedule 3

THE SUBSIDIARIES

Company name:	FD International 2 Limited
Registered number:	4730632
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	11 April 2003 England and Wales
Directors:	Sanjay Jawa John Singer Charles Watson
Secretary:	Greg Cooper
VAT number:	815 0575 42
Accounting reference date:	31 December
Auditors:	KPMG LLP
Authorised capital:	£314,217.40 consisting of 3,142,174 ordinary shares of £0.10 each.
Issued capital:	£314,217.40 consisting of 3,142,174 ordinary shares of £0.10 each.
Company name:	FD International 3 Limited
Registered number:	4730634
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	11 April 2003 England and Wales
Directors:	Sanjay Jawa John Singer Charles Watson
Secretary:	Greg Cooper
VAT number:	815 0575 42
Accounting reference date:	31 December

Auditors:	KPMG LLP
Authorised capital:	£2,157,545.40 consisting of 21,575,454 ordinary shares of £0.10 each.
Issued capital:	£2,157,545.40 consisting of 21,575,454 ordinary shares of £0.10 each.
Company name:	FD International 4 Limited
Registered number:	4730629
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	11 April 2003 England and Wales
Directors:	Sanjay Jawa John Singer Charles Watson
Secretary:	Greg Cooper
VAT number:	815 0575 42
Accounting reference date:	31 December
Auditors:	KPMG LLP
Authorised capital:	£2,157,645.40 consisting of 21,576,454 ordinary shares of £0.10 each.
Issued capital:	£2,157,545.40 consisting of 21,575,454 ordinary shares of £0.10 each.
Company name:	FD Russia Limited
Registered number:	5402982
Registered office:	Holborn Gate, 26 Southampton Buildings, London, WC2A 1PB
Date and place of incorporation:	24 March 2005 England and Wales
Directors:	Michael Guerin Sanjay Jawa Charles Watson
Secretary:	Greg Cooper

VAT number:	Not applicable
Accounting reference date:	31 December
Auditors:	KPMG LLP
Authorised capital:	£100.00 consisting of 100 ordinary shares of £1.00 each.
Issued capital:	£1.00 consisting of 1 ordinary share of £1.00.
Company name:	Financial Dynamics Ireland Limited
Registered number:	304946
Registered office:	10 Merrion Square, Dublin 2, Ireland
Date and place of incorporation:	9 April 1999 Ireland
Directors:	Aisling Garvey Padraig Galvin Paul McSharry Charles Basil Lucas Watson Paul Keary Niall O'Muilleoir Niamh Lyons Brendan Murphy Declan Kelly
Secretary:	Padriag Galvin
VAT number:	6324946W
Accounting reference date:	31 December
Auditors:	M. J. O'Connor & Co
Authorised capital:	EUR1,269,738.00 consisting of 1,000,000 ordinary shares of EUR1.2697 each.
Issued capital:	EUR26,157.00 consisting of 20,600 ordinary shares of EUR 1.2697 each.
Company name:	LLM Holdings Limited
Registered number:	4910285
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	24 September 2003 England and Wales

Directors:	Sanjay Jawa David Lloyd Charles Watson
Secretary:	Greg Cooper
VAT number:	Not applicable
Accounting reference date:	31 December
Auditors:	KPMG LLP
Authorised capital:	£3,000.00 consisting of 300,000 ordinary shares of £0.01 each.
Issued capital:	£2,660.96 consisting of 266,096 ordinary shares of £0.01 each.
Company name:	LLM Communications Limited
Registered number:	3314777
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	7 February 1997 England and Wales
Directors:	Sanjay Jawa Craig Leviton David Lloyd Ben Lucas Jonathan Mendelsohn Charles Watson
Secretary:	Sanjay Jawa
VAT number:	697 1847 75
Accounting reference date:	31 December
Auditors:	KPMG LLP
Authorised capital:	£5,000.00 consisting of 5,000 ordinary shares of £1.00 each.
Issued capital:	£5,000.00 consisting of 5,000 ordinary shares of £1.00 each.

Company name:	Financial Dynamics Asia Limited
Registered number:	979844
Registered office:	3rd Floor, Three Pacific Place, Queen's Road East, Hong Kong
Date and place of incorporation:	27 June 2005 Hong Kong
Directors:	Diana Footitt Charles Watson Sanjay Jawa
Secretary:	Baker Tilly Hong Kong Business Services Limited
Business registration number:	35784996
Accounting reference date:	None as yet
Auditors:	None as yet
Authorised capital:	HK$10,000 consisting of 10,000 shares of HK$1.00 each.
Issued capital:	HK$10,000 consisting of 10,000 shares of HK$1.00 each.

Company name:	Financial Dynamics Holdings Limited
Registered number:	3345319
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	4 April 1997 England and Wales
Directors:	Sanjay Jawa Charles Watson
Secretary:	Greg Cooper
VAT number:	815 0575 42
Accounting reference date:	31 December
Auditors:	KPMG LLP
Authorised capital:	£5,000,000.00 consisting of 5,000,000 ordinary shares of £1.00 each.
Issued capital:	£1,066,667.00 consisting of 1,066,667 ordinary shares of £1.00 each.

Company name:	Financial Dynamics Limited
Registered number:	1656428
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	4 August 1982 England and Wales
Directors:	Sanjay Jawa Charles Watson
Secretary:	Greg Cooper
VAT number:	815 0575 42
Accounting reference date:	31 December
Auditors:	KPMG LLP
Authorised capital:	£50,000.00 consisting of 3,375,000 ordinary shares of £0.01 each and 1,625,000 Preference shares of £0.01 each.
Issued capital:	£50,000.00 consisting of 3,375,000 ordinary shares of £0.01 each and 1,625,000 Preference shares of £0.01 each.
Company name:	FD International Limited
Registered number:	4048310
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	7 August 2000 England and Wales
Directors:	Sanjay Jawa Charles Watson
Secretary:	Greg Cooper
VAT number:	815 0575 42
Accounting reference date:	31 December
Auditors:	KPMG LLP
Authorised capital:	£3,000,000.00 consisting of 3,000,000 ordinary shares of £1.00 each.
Issued capital:	£2,925,001.00 consisting of 2,925,001 ordinary shares of £1.00 each.

Company name:	A&B Financial Dynamics GmbH
Registered number:	HRB 51241
Registered office:	Frankfurt am Main, Wiesenhüttenstrasse 11, Frankfurt, Hessen 60329,Germany
Date and place of incorporation:	7 December 2000 Germany
Directors:	Dirk Thorsten Schmitt Dr. Lutz Golsch Ivo Patrick Christoph Lingnau Markus Wilhelm Breidenstein
Secretary:	Not applicable
Fiscal/tax code:	DE220314371
Accounting reference date:	31 December
Auditors:	Not applicable
Authorised capital:	EUR25,000.00 consisting of 25,000 shares of EUR1.00 each.
Issued capital:	EUR25,000.00 consisting of 2 shares of EUR12,500.00 each (1 share of EUR12,500.00 held by Financial Dynamics Limited and 1 share of EUR12,500.00 held by Ahrens & Behrent Agentur für Kommunikation GmbH).
Company name:	85Four (Holdings) Limited
Registered number:	3560931
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	8 May 1998 England and Wales
Directors:	Sanjay Jawa Adrianne LeMan Charles Watson
Secretary:	Sanjay Jawa
VAT number:	718 6571 10
Accounting reference date:	31 December

Auditors:	KPMG LLP
Authorised capital:	£10,000,000.00 consisting of 10,000,000 ordinary shares of £1.00 each.
Issued capital:	£1,001.00 consisting of 1,001 ordinary shares of £1.00 each.
Company name:	85Four Limited
Registered number:	2693509
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	4 March 1992 England and Wales
Directors:	Stuart Anderson Kevin Bruce Sanjay Jawa Adrianne LeMan Charles Watson
Secretary:	Sanjay Jawa
VAT number:	718 6571 10
Accounting reference date:	31 December
Auditors:	KPMG LLP
Authorised capital:	£100,000.00 consisting of 1,000,000 ordinary shares of £0.10 each.
Issued capital:	£850.10 consisting of 8,501 ordinary shares of £0.10 each.
Company name:	FD MWA Holdings, Inc.
Registered number:	3658766
Registered office:	c/o PHS Corporate Services, Inc, 1313 N. Market Street, Suite 5100, Wilmington, Delaware 19801, USA
Date and place of incorporation:	15 May 2003 USA (Delaware)
Directors:	Declan Kelly John T. Quinn
Registered agent:	PHS Corporate Services, Inc
Tax identification number:	05-0579952

Authorised capital:	US$42,320.00 consisting of 4,232,000 common stock shares of US$0.01 each.
Issued capital:	US$42,320.00 consisting of 4,232,000 common stock shares of US$0.01 each.
Company name:	FD U.S. Communications, Inc.
Registered number:	Not applicable
Registered office:	88 Pine Street, 32nd Floor, New York, NY 10005, USA
Date and place of incorporation:	10 August 1982 USA (State of New York)
Directors:	John Quinn Declan Kelly
Registered agent:	John Quinn
Tax identification number:	13-3128710
Authorised capital:	US$20,000.00 consisting of 10,000 A common stock shares of US$1.00 each and 10,000 B common stock shares of US$1.00 each.
Issued capital:	US$2,562 consisting of 2,562 A common stock shares of US$1.00 each.
Company name:	Financial Dynamics
Registered number:	RCS 404 191 025
Registered office:	9 Rue Scribe, 7509 Paris, France
Date and place of incorporation:	20 March 2006 Paris, France
President	Nina Mitz
Secretary:	Not applicable
VAT number:	FR 46 404 191 025
Accounting reference date:	31 December
Auditors:	Pascal Defond
Authorised capital:	EUR60,000.00.
Issued capital:	EUR60,000.00.

Company name:	Dittus Communications, Inc.
Registered number:	991347
Registered office:	1090 Vermont Avenue, N.W. Washington, DC20005, USA
Date and place of incorporation:	6 May 1999 USA (District of Columbia)
Directors:	Gloria Dittus Declan Kelly John Quinn
Registered agent:	Corporation Service Company
Authorised capital:	10,000 common stock shares.
Issued capital:	1,000 common stock shares.
Company name:	FD Dubai Limited
Registered number:	5895621
Registered office:	Holborn Gate, 26 Southampton Buildings, London WC2A 1PB
Date and place of incorporation:	3 August 2006 England and Wales
Directors:	Sanjay Jawa Charles Watson
Secretary:	Greg Cooper
VAT number:	None as yet
Accounting reference date:	31 August
Auditors:	KPMG LLP
Authorised capital:	£100.00 consisting of 100 ordinary shares of £1.00 each.
Issued capital:	£1.00 consisting of 1 ordinary share of £1.00 each.

Schedule 4

WARRANTIES

Information

1. The information set out in Schedule 2 and Schedule 3 is true and accurate as of the date of this deed.

Financial

2. The Accounts have been prepared in accordance with generally accepted United Kingdom accounting policies and principles and show a true and fair view of the:

   (A) the assets and liabilities of the affairs of the Group as at the Accounts Date; and

   (B) profits/losses of the Group for the financial year ended on the Accounts Date.

3. Except (i) as provided for or taken into account in the Accounts and (ii) for ordinary course liabilities incurred since the Accounts Date, no Group Company has any material liabilities or material commitments or Encumbrances over assets of the Group.

4. Since the Accounts Date the Group has carried on its business in the ordinary and usual course.

5. The Disclosure Letter contains complete details of all outstanding Borrowings of the Group.

5.1 The June Management Accounts and July Management Accounts have been prepared with due care on a basis consistent with the preparation of the management accounts for the period 1 January to 30 May 2006 and, based upon matters known at the time they were drawn up, respectively present a view of the Group's assets and liabilities as at 30 June 2006 and 31 July, and of the Group's profits for the period then ended which, taken as a whole, is not materially misleading, it being acknowledged that the June Management Accounts and July Management Accounts are interim accounts prepared for internal purposes and have not been audited.

5.2 The Interim Financial Statements have been prepared with due care based on the financial information extracted from the June Management Accounts but presented in a form consistent with, and on the basis of the accounting policies and practices used in preparing, the Accounts, it being acknowledged that whilst the Company has required the Interim Financial Statements to be reviewed by the Company's auditors for the purposes of this transaction on the basis set out in the Interim Financial Statements, they are interim accounts and have not been audited.

Insurance

6. The Data Room contains an accurate and complete list of all current insurance policies of the Group.

Commercial Agreements

7. The Data Room contains details of:

   (C) the terms of contracts with clients which together accounted for more than 15% of aggregate turnover of the Group Companies for the financial year ended on the Accounts Date; and

   (D) all agreements which are material to the business of the Group as a whole.

8. No fact or circumstance exists which is likely to invalidate or give rise to a ground for termination, avoidance or repudiation of a material agreement, arrangement or obligation to which a Group Company is a party. No party with whom a Group Company has entered into an agreement, arrangement or obligation has given notice of its intention to terminate, or has sought to repudiate or disclaim, the material agreement, arrangement or obligation.

9. Neither a Group Company nor any party with whom the Group Company has entered into a material agreement, arrangement or obligation is in material breach of the agreement, arrangement or obligation. No fact or circumstance exists which is likely to give rise to a breach of this type.

10. No client of the Group individually accounted for more than 2% of the aggregate turnover of the Group Companies for the twelve months prior to the date of this deed. None of the clients listed in Appendix 13 (top UK retainer clients), Appendix 14 (top US retainer clients) or Appendix 15 (top RoW retainer clients) of the vendor due diligence report dated 20 June 2006 and prepared by KPMG LLP (**"Material Clients"**) has:

    stopped, or indicated an intention to stop, trading with any Group Company;

    reduced, or indicated an intention to reduce, substantially its trading with any Group Company; or

    changed or indicated an intention to change, substantially the terms on which it is prepared to trade with any Group Company.

11. No Material Customer is likely to:

    (a) stop trading with any Group Company;

    (b) reduce substantially its trading with any Group Company; or

    (c) change substantially the terms on which it is prepared to trade with any Group Company.

12. No Group Company has outstanding any material bid, tender, sale or service proposal.

Assets

13. Except for assets acquired subject to retention or reservation of title by the supplier or manufacturer of such assets, all the material assets included in the Accounts or acquired by a Group Company after the Accounts Date:

    (a) are legally and beneficially owned by a Group Company free from any mortgage, charge, lien or other encumbrance; and

    (a) are not held subject to any agreement for lease, hire, hire purchase or sale on conditional or deferred terms.

Compliance and Litigation

14. No Group Company has done or omitted to do anything in material breach of any relevant statutory requirement, bye laws or regulations of the United Kingdom or any other jurisdiction applicable to it or its business where such contravention would have a material adverse effect on the continued operation of the business of the Group taken as a whole after Completion.

15. The Disclosure Letter contains true, accurate and complete details of all civil, criminal or arbitration proceedings in which any member of the Group is involved where the amount in dispute exceeds £100,000 other than rent review proceedings in the ordinary course of the Group's business and other than debt recovery proceedings in the ordinary course of the Group's business.

Property

16. The Data Room contains a complete list of all leasehold properties owned and/or occupied by the Group (the "**Properties**") and there are no freehold properties owned and/or occupied by the Group.

17. The Data Room contains copies of the leases relating to the Properties.

Intellectual Property

18. No written claims concerning the infringement of any of the Intellectual Property Rights have been made by a Group Company.

19. A Group Company is the registered proprietor of the registered Intellectual Property Rights and the applicant for the registration of the Intellectual Property Rights as set out in the Disclosure Letter.

Employment

20. The Disclosure Letter contains details of all pension schemes in which the Group participates or to which the Group contributes or has any ongoing financial responsibility. For the purposes of this paragraph 20, a pension scheme is a scheme, agreement or arrangement for the provision of Retirement Benefits (meaning benefits payable by reference to reaching or expecting to reach, retirement or a particular age or payable by reason of serious ill-health, incapacity or death and any other retirement benefit within the meaning of section 255(5) of the Pensions Act 2004) to any past or present employee, officer or director of the Group and their respective spouses and dependants.

21. All pension contributions required to be paid to date in respect of the pension schemes detailed in the Disclosure Letter have been paid in full, or accrued on the balance sheet.

22. The Data Room contains full and accurate details of the service contracts for the Warrantors and John Quinn, Gordon McCoun, Hollis Rafkin Sax, Harlan Teller, Michael Bayer, Gloria Dithus, Edward Reilly, Timothy Spratt, Andrew Lorenz, Geoffrey Pelham-Lane, Anthony Danaher, David Lloyd, Tarquin Henderson, Nina Mitz, Lutz Golsch, Markus Breidenstein, Ivo Lingnau, Dirk T Schmidt, Paul McSharry, Diana Footit, Bruce Hetherington, Michael Guerin and John Hobday (the **"Management Executives"**) and full and accurate details of the salary and emoluments and benefits to which each Warrantor and Management Executive is entitled.

23. The Data Room contains the rules and documentation relating to all profit sharing, bonus or other incentive schemes or arrangements of all employees with salaries of £100,000 or more.

Taxation

24. The Group has filed all tax returns, computations and registrations which it is required to make under applicable law and maintained all records in relation to Taxation as it is required

to maintain and has fully complied on a timely basis with all notices served on it and any other requirements lawfully made of it by any Taxation Authority. No return (and nothing in a return) is disputed or is yet to be determined by, or is subject to agreement with, a Taxation Authority.

The Subsidiaries

25. The Company or another Group Company is the sole legal and beneficial owner of the shares in the Subsidiaries free from Encumbrances and have the right to exercise all voting and other rights over such shares.

26. The shares in the Subsidiaries comprise the whole of the allotted and issued share capital of the Subsidiaries.

27. No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer, redemption or repayment of any share capital or has any option, agreement or other arrangement (including conversion rights and rights of pre-emption) giving rise to a right over, or an interest in, the capital of the Company or any Subsidiary.

28. Neither the Company nor any Subsidiary has any interest in, or has agreed to acquire or merge or consolidate with, any share capital or other security of any other company (wherever incorporated) or any other entity other than the Subsidiaries.

Previous Acquisitions

29. The Data Room contains complete copies of each of the Acquisition Agreements.

Schedule 5

LIMITS ON CLAIMS

1. Notice

If any member of (a) the senior management of FTI Consulting Inc or (b) the board of the Company or their successors as the senior management of the Business Unit (other than a Warrantor) becomes aware of a matter or circumstance which is likely to give rise to a Warranty Claim (or claim for breach of the warranty in Clause 4.1(a), to the extent only specified in paragraph 3.1(c) below) the Warrantors shall not be liable in respect of it unless the Offeror shall have given notice to the Warrantors specifying that matter or circumstance in reasonable detail (including, without limitation, the Offeror's estimate, on a without prejudice basis, of the amount of such claim) as soon as reasonably practicable (and in any event within 30 days) after the Offeror becomes aware of that matter or circumstance. The Warrantors shall not be liable for any losses in respect of a Warranty Claim to the extent that they are increased, or are not reduced, as a result of any failure by the Offeror to give notice as contemplated by this paragraph.

2. Exclusions

2.1 The Warrantors shall not be liable in respect of a Warranty Claim to the extent that the matter or circumstance giving rise to that claim:

(a) was taken into account in the Accounts or is otherwise reflected in the Accounts (including, without limitation, by way of a note or a statement in any report forming part of the Accounts); and

(b) is a matter or circumstance of which any of Dennis Shaughnessey, Jack Dunn, David Bannister, Ted Pincus and Eric Miller has actual knowledge at the date of this deed (having made reasonable enquiry of their legal and other professional advisers in connection with this transaction).

2.2 The Warrantors shall not be liable in respect of a Warranty Claim to the extent the relevant liability would not have arisen but for:

(c) a change in legislation or a change in the interpretation of any legislation, rule, regulation or administrative practice of any government, government department, local or state agency, authority or regulator or any fiscal body made after the date of this deed (whether relating to Taxation, the rate of Taxation or otherwise) or any amendment to or the withdrawal of any practice previously published by a Taxation Authority, in any case occurring after the date of this deed, whether or not that change, amendment or withdrawal purports to be effective retrospectively in whole or in part; or

(d) any change after Completion of the date to which any Group Company makes up its accounts or in the bases, methods, principles or policies of accounting of any Group Company; or

(e) any act or omission of any Group Company on or before Completion carried out at the written request or with the written consent of any member of the Offeror's Group or any act or omission of any member of the Offeror's Group or any Group Company after Completion; or

(f) a cessation, or any change in the nature or conduct, of any trade carried on by any Group Company at Completion, being a cessation or change occurring on or after Completion.

3. Financial limits

3.1 The liability of the Warrantors under or in respect of the Warranties shall be limited as follows:

(g) the Warrantors shall not be liable in respect of, and there shall be disregarded for all purposes, any Warranty Claim unless the amount of the damages (excluding interest and costs) to which the Offeror would, but for this subparagraph, be entitled as a result of that Warranty Claim or series of Warranty Claims arising out of the same event or circumstance exceeds £25,000 (having taken into account the provisions of paragraph 3.2 below);

(h) the Warrantors shall not be liable in respect of any Warranty Claim unless the amount of damages (excluding interest and costs) resulting from any and all Warranty Claims (other than claims disregarded as contemplated by subparagraph (a) above) exceed in aggregate £1,000,000 (having taken into account the other provisions of this Schedule 5 whereupon the whole amount and not just the excess, shall apply; and

(i) the maximum aggregate liability of each Warrantor in respect of any and all Warranty Claims and in respect of any claim for breach of Clauses 3.2 and 4 (to the extent only of the Warrantor's warranty and undertaking in respect of officers, directors and employees of the Group other than himself) (including interest and costs) shall not exceed the amount set opposite his name in column (C) of Schedule 1.

3.2 Where two or more Warrantors are liable for a breach of the Warranties or for a breach of Clauses 3 or 4 (to the extent specified in paragraph 3.1(c) above), each such Warrantor shall only be liable for a proportionate share of the liability for that breach of the Warranties or such Clauses depending on the number of Warrantors liable for such breach, such proportionate share being determined pro rata to the number of Shares held by each such Warrantor relative to the total number of Shares held by all such Warrantors.

3.3 Where it is necessary to determine whether a monetary limit or threshold set out in subparagraph 3.1(a), 3.1(b) or 3.2 has been reached or exceeded (as the case may be) and the value of the relevant Warranty Claim or the subject matter of any part of the relevant Warranty Claim is expressed in a currency other than sterling, the value of each such Warranty Claim shall be converted into sterling at the Exchange Rate on the date of receipt of the written notice of such claim (served in accordance with paragraph 1) (or where such date is not a Business Day at the Exchange Rate on the first Business Day following such receipt).

4. Time limits

The liability of the Warrantors in respect of the Warranties and in respect of the warranty in Clause 4(a) (to the extent specified in paragraph 3.1(c) above) shall terminate on the expiry of a period of 18 months calculated from the date of this deed except in respect of any Warranty Claim (or claim for breach of the warranty in Clause 4.1(a) as aforesaid) of which notice is given to the Warrantors as contemplated by paragraph 1 of this schedule before that date. The liability of the Warrantors in respect of any Warranty Claim (or claim for breach of the warranty in Clause 4.1(a) as aforesaid) shall in any event terminate if proceedings in respect of it have not been commenced within six months after the giving of notice of that claim as contemplated by paragraph 1 of this schedule (or, if that claim is based on a liability which is contingent only, within three months after such contingent liability gives rise to an obligation to make a payment).

5. Payment of damages

Any payment made by the Warrantors in respect of a Warranty Claim shall, to the maximum extent possible, be deemed to be a reduction in the consideration for the sale of the Warrantors' Shares under the Offer.

6. Third party claims

If a Warranty Claim arises as a result of, or in connection with, a liability or alleged liability of a Group Company to a third party (a **Third Party Claim**) then, in addition to its notification obligations under Paragraph 1 and without prejudice to its obligations under Paragraph 7:

(j) the Offeror shall consult reasonably with the Warrantors in relation to the conduct of negotiations and/or proceedings relating to the Third Party Claim and take reasonable account of their proposals and suggestions (having regard to the effect on the business, reputation and goodwill of any member of the Offeror's Group);

(k) the Offeror will not (and will procure that each Group Company and all other members of the Offeror's Group will not) make or attempt to make any admission of liability, agreement, settlement or compromise in relation to a Third Party Claim without the consent of the Warrantors (that consent not to be unreasonably withheld or delayed taking into consideration the effect on the business, reputation and goodwill of any member of the Offeror's Group); and

(l) the Offeror shall in any event keep the Warrantors informed as to the steps which are being taken in connection with the Third Party Claim).

7. Mitigation

The Offeror shall and shall procure that the Group Companies and any other relevant member of the Offeror's Group shall, in relation to any loss or liability which might give rise to a Warranty Claim, take all available steps to avoid or mitigate that loss or liability.

8. Recovery from third parties

8.1 If any Group Company is or may be entitled to recover from some other person any loss or damage which gives rise to any Warranty Claim, the Offeror shall or shall procure that the relevant Group Company shall take reasonable steps to enforce that recovery (keeping the Warrantors informed on a timely basis of any action so taken) but without affecting any action which the Officer may wish to bring against the Warrantors, provided that the Offeror shall not be so obliged to the extent that it reasonably considers the same would adversely affect the business, goodwill or reputation of any member of the Offeror's Group.

8.2 If:

(a) the Warrantors make a payment in respect of, or towards the settlement of, a Warranty Claim (the **Damages Payment**);

(b) at any time after the making of such payment any Group Company or the Offeror receives or procures the receipt (including from insurers) of any sum other than from the Warrantors which is referable to that Warranty Claim (the **Third Party Sum**);

(c) the receipt of the Third Party Sum was not taken into account in calculating the Damages Payment; and

(d) the aggregate of the Third Party Sum and the Damages Payment exceeds the amount required to compensate the Offeror in full for the loss or liability which gave rise to the Warranty Claim in question (such excess being the **Excess Recovery**),

the Offeror shall, promptly following receipt of the Third Party Sum by it or the relevant Group Company, repay to the Warrantors an amount equal to the lower of (i) the Excess Recovery and (ii) the Damages Payment, after deducting (in either case) all costs reasonably incurred by the Offeror or the relevant Group Company in recovering the Third Party Sum.

9. Contingent liabilities

If any Warranty Claim is based upon a liability which is contingent only, the Warrantors shall have no obligation to make a payment in respect thereof unless (and until) such contingent liability gives rise to an obligation to make a payment.

10. No double recovery

The Offeror shall not be entitled to recover more than once in respect of any fact, matter, event or circumstance giving rise to a Warranty Claim.

11. Books and records

The Offeror will (and will procure that each Group Company and all other members of the Offeror's Group will) retain and preserve all books, records, documents and information (including information recorded or retained in any electronic form) of or relating to each Group Company and their business which are or may be relevant in connection with any Warranty Claim brought by the Offeror against the Warrantors for 3 years from Completion.

12. Fraud

None of the limitations contained in this schedule shall apply to any Warranty Claim against a Warrantor to the extent that the Warrantor has been fraudulent in relation to such Warranty Claim or where such Warranty Claim would not have arisen or would not have been so large but for the fraud by that Warrantor. For the avoidance of doubt, however, subject to applicable laws in relation to fraud, no Warrantor shall be liable (nor have any limitations on his own liability disapplied) in respect of the fraud of any other Warrantor.

Schedule 6

INTERPRETATION

1. In this deed:

A Shares means the "A" ordinary shares of 10p each in the capital of the Company;

Accounts means the consolidated audited accounts of the Group for the period ended on the Accounts Date attached to the Disclosure Letter as document 1 of the general disclosure documents;

Accounts Date means 31 December 2005;

Agreed Form means, in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of the Warrantors' Solicitors and the Offeror's Solicitors;

Acquisition Agreements means:

(a) the asset purchase agreement between (1) Morgen-Walke Associates, Inc., (2) FD International (Holdings) Ltd, (3) Westhill Partners Inc. and (4) Edward Reilly dated 10 August 2005;

(b) the share sale agreement between (1) J.N. Mendelsohn, (2) B.C.L. Lucas, (3) C. Leviton, (4) various option sellers and (5) FD International 2 Limited dated 22 July 2005;

(c) the business and asset purchase agreement between (1) Anthony Danaher, (2) Sue Danaher and (3) Financial Dynamics Limited dated 17 January 2005;

(d) stock exchange agreement between (1) FDMWA Holdings, Inc., (2) FD International (Holdings) Ltd., (3) FD International 2 Limited and (4) Gloria Dittus dated 30 November 2005.

Borrowing means all outstanding borrowings and outstanding indebtedness in the nature of borrowings of any Group Company for the payment or repayment of money, including any bank debit balances, bonds, notes, loan stock, debentures or other debt instruments, any overdraft or finance lease, receivable sold or discounted, any amount raised under any other transaction having the commercial effect of a borrowing, unpaid dividends and accrued and arrears of dividends (excluding any dividends from one Group Company to another Group Company) and also interest on the foregoing items but excluding (i) trade credit as arising in the ordinary course of business; (ii) operating leases; (iii) borrowings and outstanding indebtedness in the nature of borrowings due from one Group Company to another Group Company; and (iv) Taxation and all amounts with the passage of time becoming due, but not yet owing, to a Taxation Authority;

B Shares means the "B" ordinary shares of 10p each in the capital of the Company;

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;

Business Unit has the meaning given in the Offer Document;

C Shares means the "C" ordinary shares of 10p each in the capital of the Company;

Company shall have the meaning given to it in recital (A), certain particulars of which are set out in Schedule 2;

Completion means the date on which the Offer becomes or is declared unconditional in all respects;

Data Room means the documents and information contained in the virtual data site as listed in the index in the Agreed Form;

Disclosure Documents has the meaning given in the Disclosure Letter;

Disclosure Letter means the letter of the same date as this deed from the Warrantors to the Offeror delivered by the Warrantors to the Offeror prior to the execution of this deed;

Electronic Communication means an electronic communication as defined in the Electronic Communications Act 2000;

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement to create any of the foregoing;

Exchange Rate means with respect to a particular currency for a particular day the spot rate of exchange at 11.00 am (London time) for that currency into Sterling at such time as quoted by Barclays Bank plc (and if for any reason a quote is not available from Barclays Bank plc at such time, as soon as such a quote immediately thereafter becomes available from Barclays Bank plc);

Form of Acceptance means the form of acceptance in the Agreed Form to be sent to the Shareholders with the Offer Document;

Group means together the Company and the Subsidiaries and **member of the Group** shall be construed accordingly;

Group Companies means the Company and the Subsidiaries and **Group Company** shall be interpreted accordingly;

Intellectual Property means inventions, patents, trade marks, service marks, designs (whether registered or unregistered), copyrights (including copyright in computer programmes), domain names, confidential information, know-how, business or trade names, trading goodwill and all applications and rights to apply for, or for the protection of, any of the foregoing;

Intellectual Property Rights means the Intellectual Property which is owned or used by the Group;

Interim Financial Statements means the profit and loss account, balance sheet and cash flow statement for the Group in respect of the six month period ended 30 June 2006 (document 11.07.21 of the Disclosure Documents);

July Management Accounts means the set of management accounts for the Group in respect of the 7 month period ended 31 July 2006 (document 11.07.20 of the Disclosure Documents);

June Management Accounts means the set of management accounts for the Group in respect of the 6 month period ended 30 June 2006 (documents 2.13.20, 2.13.21 and 2.13.22 of the Disclosure Documents);

Offer shall have the meaning given to it in recital (B);

Offer Document shall have the meaning given to it in recital (B);

Offeror's Group means the Offeror, each subsidiary undertaking or parent undertaking for the time being of the Offeror and each subsidiary undertaking for the time being of a parent undertaking of the Offeror and includes, for the avoidance of doubt, after Completion each Group Company;

Offeror's Solicitors means Clifford Change of 10 Upper Bank Street, London E14 5JJ;

Permitted Leakage means any one or more of the following:

(a) all payments of salary, emoluments, benefits and bonuses pursuant to the terms of, or payable under, the service contracts between a Group Company and a Warrantor and reimbursement of expenses properly incurred by the Warrantor in the performance of his duties; and

(b) all dividends validly declared and disclosed in the Disclosure Letter;

Settlement Date has the meaning set out in the Offer Document;

Subsidiaries means the companies certain particulars of which are set out in Schedule 3 and **Subsidiary** shall mean any one of them;

subsidiary means a subsidiary for the purposes of the Companies Act 1985;

subsidiary undertaking and **parent undertaking** have the meanings given in section 258 of the Companies Act 1985;

Taxation means all forms of taxation, duties, imposts, contributions, withholdings and deductions, whether of the United Kingdom or elsewhere, chargeable against or payable by a Group Company, including any interest, fine, penalty or surcharge levied in connection therewith;

Taxation Authority means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world competent to impose, administer or collect any Taxation or make any decision or ruling on any matter relating to Taxation;

Warranties means the warranties on the part of the Warrantors contained in clause 2.1 and Schedule 4;

Warrantors' Solicitors means Mayer Brown Rowe & Maw LLP of 11 Pilgrim Street, London EC4V 6RW;

Warranty Claim means a claim by the Offeror or any person deriving title from it for any breach or alleged breach of any of the Warranties.

2. In this deed, any express or implied reference to an enactment (which includes any legislation in any jurisdiction) includes references to:

(E) that enactment as amended, extended or applied by or under any other enactment before or after the date of this deed;

(F) any enactment which that enactment re-enacts (with or without modification); and

(G) any subordinate legislation (including regulations) made (before or after signature of this deed) under that enactment, as re-enacted, amended, extended or applied as described in paragraph (a) above, or under any enactment referred to in paragraph (b) above.

3. In this deed:

(H) words denoting persons shall include bodies corporate and unincorporated associations of persons; and

(I) references to an individual/a natural person include his estate and personal representatives; and

(J) subject to the clause headed “Assignments”, references to a party to this deed include references to the successors or assigns (immediate or otherwise) of that party.

SIGNATORIES

EXECUTED as a **DEED** by **CHARLES WATSON** in the presence of	)))	/s/ CHARLES WATSON
Witness signature		/s/ LAURI-LYNN PUESALL
Witness name		Lauri-Lynn Puesall
Witness address		4 Chapel Walk, Bexley Park, London, DAZ7WW
Witness occupation		Solicitor

EXECUTED as a **DEED** by **DECLAN KELLY** in the presence of	)))	/s/ DECLAN KELLY *
Witness signature		/s/ LAURI-LYNN PUESALL
Witness name		Lauri-Lynn Puesall
Witness address		4 Chapel Walk, Bexley Park, London, DAZ7WW
Witness occupation		Solicitor

* For Declan Kelly by Charles Watson

EXECUTED as a **DEED** by **SANJAY JAWA** in the presence of	)))	/s/ SANJAY JAWA
Witness signature		/s/ LAURI-LYNN PUESALL
Witness name		Lauri-Lynn Puesall
Witness address		4 Chapel Walk, Bexley Park, London, DAZ7WW
Witness occupation		Solicitor

EXECUTED as a **DEED** by)
FTI FD LLC)
acting by)
/S/ ERIC B. MILLER, Manager
Authorised signatory

Exhibit 10.7

PARENT GUARANTY

This PARENT GUARANTY (this "Guaranty"), dated as of 4 October, 2006, of FTI Consulting, Inc., a Maryland corporation ("Guarantor"), is made in favor of the Noteholders (being initially the persons named in Schedule A hereto and such persons who from time to time are entered into the relevant register of FTI FD LLC, a Maryland limited liability company (**"Obligor"**)) as the holders of the Loan Notes that are issued by Obligor and dated even date herewith (each a "**Note**" and collectively the "**Notes**"));

WHEREAS, Guarantor is the beneficial owner of all the issued and outstanding shares of Obligor; and

WHEREAS, the Notes are being issued by Obligor in connection with the acquisition pursuant to which Obligor intends to acquire FD International (Holdings) Limited, a company registered in England ("***FD***") (the "***Acquisition***"), pursuant to offers made on 11 September, 2006 to purchase all of the outstanding securities of FD by Obligor (the "***Offering***"); and

WHEREAS, it is in the best interest of Guarantor to execute this Guaranty inasmuch as Guarantor will derive substantial direct and indirect benefits from the Acquisition and this Guarantee is being provided to induce the Noteholders to accept the Notes;

NOW, THEREFORE, Guarantor covenants and agrees as follows:

1. Guaranty. Guarantor hereby unconditionally and irrevocably guarantees to each Noteholder, the following obligations, howsoever created and whether or not direct or indirect, absolute or conditional or now existing or hereafter arising (collectively, the "Guaranteed Obligations"):

(a) the due, punctual and full payment by Obligor of all principal amounts and accrued interest (including, without limitation, amounts payable in case of default) to be paid by Obligor to such Noteholder pursuant to the Note issued to him or her, as and when the same shall become due and payable in accordance with the terms thereof (whether at stated maturity, by required prepayment, redemption, declaration, acceleration, demand or otherwise); and

(b) the due, prompt and faithful performance of, and compliance with, all other agreements, obligations, covenants, indemnities, terms, conditions and undertakings of Obligor in favor of such Noteholder contained in such Note in accordance with the terms thereof.

Guarantor further agrees to pay or reimburse any and all reasonable costs and expenses (including reasonable fees and disbursements of counsel) that may be paid or incurred by a Noteholder in collecting any Guaranteed Obligations and/or in preserving

or enforcing any of his or her rights under this Guaranty or in connection with the Guaranteed Obligations.

This Guaranty is a guaranty of payment, performance and compliance and not of collectability, is in no way conditioned or contingent upon any attempt to collect from or enforce performance or compliance by Obligor or upon any other event, contingency or circumstance whatsoever, and shall be binding upon and against Guarantor without regard to the validity or enforceability of such Note.

2. Guarantor's Guaranteed Obligations Unconditional. The guarantees and other covenants and agreements of Guarantor set forth in this Guaranty shall be primary obligations of Guarantor, and such obligations shall be continuing, absolute, immediate and unconditional, shall not be subject to any counterclaim, setoff, deduction, diminution, abatement, recoupment, suspension, deferment, reduction or defense (other than full and strict compliance by Guarantor with its obligations hereunder), whether based upon any claim or right that Obligor, Guarantor or any other person may have against such Noteholder or any other Noteholder or any other person or otherwise, and shall remain in full force and effect without regard to, and shall not be released, discharged, limited or in any way affected by, any circumstance or condition whatsoever (whether or not Obligor, Guarantor or such other person shall have any knowledge or notice thereof) including, without limitation:

(a) any amendment, modification, addition, deletion, supplement or renewal to or of or other change in the Guaranteed Obligations, the Notes, or any other document or any of the agreements referred to in any thereof, or any furnishing or acceptance of additional security for, guaranty of or right of offset with respect to, any of the Guaranteed Obligations; or the failure of any security or the failure of any Noteholder or other person to perfect, insure, protect or secure any interest in any collateral;

(b) any failure, omission, lack of diligence or delay on the part of any Noteholder or other person to enforce, conform or comply with any term of the Note or any other instrument or agreement referred to in clause (a) above;

(c) any extension of any of the payment date(s) or maturity date of such Note;

(d) any waiver, consent, extension, indulgence, compromise, release or other action or inaction under or in respect of the Guaranteed Obligations, the Note or any instrument, agreement, guaranty, right of offset or security referred to in clause (a) above or any obligation or liability of Obligor, such Noteholder or other person, or any exercise or non-exercise by such Noteholder or person of any right, remedy, power or privilege under or in respect of the Guaranteed Obligations, the Note or any such instrument, agreement, guaranty, right of offset or security or any such obligation or liability;

(e) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation, winding up or similar proceeding with respect to Obligor;

(f) any discharge, termination, cancellation, frustration, irregularity, invalidity or unenforceability, in whole or in part, of such Note or any term or condition thereof;

(g) any merger or consolidation of either Obligor or Guarantor into or with any other person or any sale, lease or transfer of any of the assets of either Obligor or Guarantor to any other person;

(h) the recovery of any judgment against any person or any action to enforce the same;

(i) any obtaining or release of the primary or secondary obligation of any other person, in addition to the Guarantor, with respect to the Guaranteed Obligations; or

(j) any other occurrence or circumstance whatsoever, whether similar or dissimilar to the foregoing and any other circumstance that might otherwise constitute a legal or equitable defense or discharge of the liabilities of a guarantor or surety or that might otherwise limit recourse against Guarantor.

The obligations of Guarantor set forth herein constitute the full recourse obligations of Guarantor enforceable against it to the full extent of all its assets and properties.

3. Waiver and Agreement. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by such Noteholder upon this Guaranty or acceptance of this Guaranty, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guaranty. Guarantor unconditionally waives, to the maximum extent permitted by law: (a) acceptance of this Guaranty and proof of reliance by such Noteholder hereon; (b) notice of any of the matters referred to in Section 2 hereof, or any right to consent or assent to any thereof; (c) all notices that may be required by statute, rule of law or otherwise, now or hereafter in effect, to preserve intact any rights against Guarantor, including, without limitation, any demand, presentment, protest, proof or notice of nonpayment under such Note, and notice of default or any failure on the part of Obligor to perform and comply with any covenant, agreement, term or condition of such Note; (d) any requirement of diligence; (e) any requirement to file any claims with any court, to exhaust any rights,

actions or remedies, including without limitation to proceed first against Obligor or any other person, to marshal the sales of assets or to mitigate the damages resulting from an event of default (after expiration of any applicable notice and cure periods) under such Note; (f) any notice of any sale, transfer or other disposition by any person of any right under, title to or interest in such Note or collateral thereunder now or hereafter given; and (h) any requirements that any Noteholder or other person protect, perfect or insure any lien or any property subject thereto, (i) any defense, offset or counterclaim arising by reason of any claim or defense based upon any action by any Noteholder or other person and (j) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge, release or defense of a guarantor or surety, or that might otherwise limit recourse against Guarantor hereunder (other than indefeasible payment and performance of the Guaranteed Obligations).

Guarantor agrees that this Guaranty shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Obligor is rescinded or must be otherwise restored by any of the Noteholders, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

4. Subrogation, etc. Guarantor will not exercise, nor be entitled to any payment by Obligor or out of Obligor's assets in satisfaction of, any rights or claims which it may acquire by way of any rights of subrogation, indemnification, contribution, exoneration, reimbursement or otherwise under or pursuant to this Guaranty, by any payment made hereunder or otherwise, until the prior payment or performance in full of all Guaranteed Obligations and other amounts owing by Guarantor hereunder to such applicable Noteholder. So long as any Guaranteed Obligations remain outstanding, Guarantor shall refrain from taking any action, asserting any claim or commencing any proceeding against Obligor (or its successors or assigns, whether in connection with a bankruptcy proceeding or otherwise) to recover any amounts in the respect of payments made under this Guaranty to any Noteholder.

5. Rights of the Noteholders. This Guaranty is made for the benefit of, and shall be enforceable by, each Noteholder with respect to such Guaranteed Obligations as are owed to such Noteholder.

6. Term of Guaranty. This Guaranty and all guaranties, covenants and agreements of Guarantor contained herein, shall continue in full force and effect and shall not be discharged until such time as all Guaranteed Obligations shall be indefeasibly paid in full in cash and all the agreements of Obligor and Guarantor hereunder and under the Notes shall have been duly performed. If, as a result of any bankruptcy, dissolution, reorganization, insolvency, arrangement or liquidation proceedings (or proceedings similar in purpose or effect) or if for any other reason, any payment received by any Noteholder in respect of the Guaranteed Obligations is rescinded or must be returned by such Noteholder, this Guaranty shall continue to be effective as if such payment had not been made and, in any event, as provided in the preceding sentence.

7. Notices. All notices, demands, requests, consents, approvals and other instruments hereunder shall be in writing and shall be deemed to have been properly given if given as provided for in the Notes.

8. Severability of this Guaranty. In case any provisions of this Guaranty or any application thereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions and statements and any other application thereof shall not in any way be affected or impaired thereby. To the extent permitted by law, Guarantor hereby waives any provision of law that renders any term or provision hereof invalid or unenforceable in any respect.

9. Amendments; Termination. No modification, amendment, termination, waiver, deletion, or supplement to or of or other change in, the terms and conditions of this Guaranty shall be valid unless approved in writing by the Noteholders. . No notice of demand by a Noteholder against Guarantor shall preclude a Noteholder from taking further action without notice of demand.

10. Obligations of Guarantor are Several and not Joint. Guarantor's Guaranty hereunder and its related obligations are personal to each Noteholder and not joint as to all Noteholders.

11. Representations and Warranties. Guarantor hereby represents and warrants as follows:

(a) Guarantor has duly and validly executed and delivered this Guaranty. This Guaranty constitutes the legal, valid and binding obligation of Guarantor, and is enforceable against Guarantor in accordance with its terms except as may be limited by (a) bankruptcy, insolvency, reorganization or other similar laws now or hereafter in effect relating to creditors' rights generally, and (b) general equitable principles.

(b) The execution, delivery and performance of this Guaranty will not render any Guarantor insolvent, nor is this Guaranty being made in contemplation of the Guarantor's insolvency.

12. Waivers. The failure of a party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No delay in exercising any right shall operate as a waiver or impair such right. No single or partial exercise of any right shall preclude any other or further exercise thereof or the exercise of any other right.

13. Entire Understanding. This Agreement sets forth the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements, arrangements and understandings among the parties relating to the subject matter hereof.

14. Miscellaneous. THIS GUARANTY SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF MARYLAND, EXCLUDING ALL CONFLICTS OF LAW PRINCIPLES AND CHOICE OF LAW RULES OF MARYLAND. This Guaranty shall be binding upon Guarantor and its successors, transferees and assigns and inure to the benefit of and be enforceable by the respective successors, transferees, and assigns of the Noteholders, provided, however, that Guarantor may not delegate any of its obligations hereunder without the prior written consent of the applicable Noteholder to which it relates. References to "Obligor" in this Guaranty shall be deemed to include any successors, transferees and assigns of Obligor (which, for the avoidance of doubt, shall include any substitute debtors as provided for in clause 7 of the loan note instrument constituting the Notes) for such time as any of the Guaranteed Obligations remain outstanding. The headings in this Guaranty are for purposes of reference only, and shall not limit or otherwise affect the meaning hereof. This Guaranty may be executed in any number of counterparts and by different parties hereto on separate counterparts, each executed counterpart constituting an original, but all of which together shall constitute one agreement.

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IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed as of the date first above written.

FTI CONSULTING, INC.

By: /s/ Eric Miller
Name: Eric Miller
Title: Senior Vice President and General Counsel

Exhibit 99.1

FOR IMMEDIATE RELEASE

FTI Consulting, Inc. Completes Acquisition of Financial Dynamics

Announces Closing of Senior Note Offering; Increases Credit Facility to $150 Million

BALTIMORE, October 3, 2006 — FTI Consulting, Inc. (NYSE: FCN), the leading global consulting firm to organizations confronting the critical legal, financial and reputational issues that shape their futures, today announced it has held a closing of its offer to purchase privately-held FD International (Holdings) Limited ("Financial Dynamics" or "FD"), a global strategic business and financial communications consulting firm, acquiring approximately 97% of FD's share capital. FTI expects to complete its acquisition of 100% of FD's share capital by no later than February 2007.

As previously announced, the purchase price for the acquisition will be approximately $260 million, consisting of up to $215 million in cash, $20 million in notes and deferred purchase obligations and $25 million of restricted FTI stock. It is anticipated that the acquisition will be accretive to FTI's 2007 earnings per diluted share.

FTI also announced today the closing of its private offering of $215 million of Senior Notes due 2016 at 7.75%. FTI plans to use the net proceeds of the offering of the Senior Notes to finance a portion of the acquisition of FD. The Senior Notes will mature on October 1, 2016 and will rank pari passu in right of payment with all of FTI's existing and future senior indebtedness and senior in right of payment to all of FTI's existing and future subordinated indebtedness. FTI will have the option to redeem all or a portion of the Senior Notes at any time on or after October 1, 2011 at specified redemption prices. At any time prior to October 1, 2011, FTI may also redeem all or a part of the notes at a redemption price equal to 100% of the principal amount of the notes redeemed plus a specified applicable premium. At any time before October 1, 2009, FTI may also redeem up to 35% of the aggregate principal amount of the Senior Notes at a redemption price of 107.75% of the principal amount, plus accrued and unpaid interest, if any, to the date of redemption, with the proceeds of certain equity offerings.

FTI also announced today that it has amended and restated its revolving credit facility. This amendment increases FTI's bank credit facility size to $150 million from the previous amount of $100 million, and improves pricing and reduces commitment fees. In addition, the facility, which became effective on September 29, 2006, has been extended and will now expire on September 30, 2011.

Jack Dunn, FTI's president and chief executive officer, commented, "We are extremely pleased with the acquisition of FD. As we've discussed previously, we believe the acquisition accelerates our five-year plan, diversifies our consulting capabilities and provides us with a significant presence outside of the United States. The integration is progressing well, and we have already identified a number of opportunities across both client bases. In addition, the increase of our credit facility combined with the closing of the Senior Notes offering significantly improves our financial flexibility, allowing us to continue to build on our long-term strategy."

About FTI Consulting

FTI is a leading global firm that organizations rely on for advice and solutions in the areas of forensic analysis, investigation, economic analysis, restructuring, due diligence, strategic communication, financial communication and technology when confronting the critical legal, financial and reputational issues that shape their futures. FTI delivers solutions every day through its network of nearly 2,000 professionals in offices in every major business center in the world.

Safe Harbor Statement

This press release includes "forward-looking" statements that involve uncertainties and risks. There can be no assurance that actual results will not differ from the company's expectations. The company has experienced fluctuating revenues, operating income and cash flow in some prior periods and expects this may occur from time to time in the future. As a result of these possible fluctuations, the company's actual results may differ from our projections. Further, preliminary results are subject to normal year-end adjustments. Other factors that could cause such differences include pace and timing of additional acquisitions, the company's ability to realize cost savings and efficiencies, competitive and general economic conditions, retention of staff and clients and other risks described in the company's filings with the Securities and Exchange Commission. We are under no duty to update any of the forward-looking statements to conform such statements to actual results or events and do not intend to do so.

CONTACT:
Investors: Jack Dunn, President & CEO of FTI Consulting, Inc., +1-410-224-1483, or Gordon McCoun, FD, +1-212-850-5681, or Media: U.S.: Evan Goetz, FD, +1-212-850-5639