UNITED STATES
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): June 3, 2016

Hanesbrands Inc.
(Exact name of registrant as specified in its charter)

Maryland	**1-32891**	**20-3552316**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1000 East Hanes Mill Road
Winston-Salem, NC **27105**
(Address of principal executive offices) **(Zip Code)**

(336) 519-8080
(Registrant's telephone number, including area code)

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 240.14a-12)

☐ 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.

On June 3, 2016, Hanesbrands Finance Luxembourg S.C.A. ("Hanesbrands Finance"), a corporate partnership limited by shares (*société en commandite par actions*) under the laws of the Grand Duchy of Luxembourg and an indirect, wholly owned subsidiary of Hanesbrands Inc. (the "Company"), completed the sale of €500 million aggregate principal amount of 3.5% senior notes due 2024 (the "Notes"). The Company received net proceeds, after deducting initial purchasers' discounts and estimated offering expenses, of approximately $557.5 million. The Company intends to use the net proceeds from this offering together with cash on hand and future debt financings to finance the acquisitions of Champion Europe SpA and Pacific Brands Limited.

The Notes were offered and sold pursuant to a purchase agreement, dated May 19, 2016 (the "Purchase Agreement"), among Hanesbrands Finance, the guarantors named therein and Barclays Bank PLC, as representative of the several initial purchasers named therein (collectively, the "Initial Purchasers"), for resale to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to persons outside the United States in reliance on Regulation S under the Securities Act.

The Notes were issued pursuant to an indenture, dated as of June 3, 2016 (the "Indenture"), among Hanesbrands Finance, the Company, the other guarantors named therein, U.S. Bank Trustees Limited, as trustee, Elavon Financial Services Limited, UK Branch, as paying agent and transfer agent, and Elavon Financial Services Limited, as registrar. The Indenture provides, among other things, that the Notes are the senior unsecured obligations of Hanesbrands Finance and are fully and unconditionally guaranteed, subject to certain exceptions, by the Company and certain of its subsidiaries that guarantee the Company's existing €363 million euro term loan facility under the Company's senior secured credit facility. The Indenture limits the ability of Hanesbrands Finance and each of the guarantors of the Notes (including the Company) to incur certain liens, enter into certain sale and leaseback transactions and consolidate, merge or sell all or substantially all of their assets.

In the event of a change of control of the Company and a rating downgrade, the Company will be required to offer to repurchase all outstanding Notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

The Indenture contains customary events of default which include (subject in certain cases to customary grace and cure periods), among others, nonpayment of principal or interest; breach of other agreements in the Indenture; failure to pay certain other indebtedness; certain events of bankruptcy, insolvency or reorganization; failure to pay certain final judgments; and failure of certain guarantees to be enforceable.

The Notes were issued in a transaction exempt from registration under the Securities Act and all state securities laws. Therefore, the Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws. This Form 8-K does not constitute an offer to sell any securities or a solicitation of an offer to purchase any securities.

Certain of the Initial Purchasers and their affiliates have engaged, and may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Company and its affiliates for which they have received, or will receive, customary fees and expenses.

The Purchase Agreement, the Indenture and the form of Notes are filed as Exhibits 1.1, 4.1 and 4.2 to this Current Report on Form 8-K and are incorporated herein by reference. The above descriptions of the material terms of the Purchase Agreement, Indenture and Notes are qualified in their entirety by reference to such exhibits.

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

The disclosures under Item 1.01 of this Current Report on Form 8-K are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Purchase Agreement, dated May 19, 2016, among Hanesbrands Finance Luxembourg S.C.A., the guarantors named therein and Barclays Bank PLC, as representative of the Initial Purchasers.
4.1	Indenture, dated June 3, 2016, among Hanesbrands Finance Luxembourg S.C.A., Hanesbrands Inc., the other guarantors named therein, U.S. Bank Trustees Limited, as Trustee, Elavon Financial Services Limited, UK Branch, as Paying Agent and Transfer Agent, and Elavon Financial Services Limited, as Registrar.
4.2	Form of 3.5% Senior Notes due 2024 (included in Exhibit 4.1).

SIGNATURES

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

HANESBRANDS INC.

Date: June 3, 2016

By: /s/ Joia M. Johnson
Name: Joia M. Johnson
Title: Chief Legal Officer, General Counsel and Corporate Secretary

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4.2	Form of 3.5% Senior Notes due 2024 (included in Exhibit 4.1).

EXHIBIT 1.1

EXECUTION VERSION

HANESBRANDS FINANCE LUXEMBOURG S.C.A.
€500,000,000 3.5% Senior Notes due 2024

Purchase Agreement

May 19, 2016

Barclays Bank PLC
As Representative of the
several Initial Purchasers listed
in Schedule 1 hereto
c/o Barclays Bank PLC
5 The North Colonnade
Canary Wharf
E14 4BB, London
Attention: Debt Syndicate
Tel: +44 20 7623 2323

Ladies and Gentlemen:

Hanesbrands Finance Luxembourg S.C.A., a *société en commandite par actions* (corporate partnership limited by shares) organized under the laws of Luxembourg whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange and which is currently in the process of being registered with the Luxembourg Trade and Companies' Register (the "Company"), and indirect wholly owned subsidiary of Hanesbrands Inc., a Maryland corporation (the "Parent"), proposes to issue and sell to the several initial purchasers listed in Schedule 1 hereto (the "Initial Purchasers"), for whom you are acting as representative (the "Representative"), €500,000,000 principal amount of its 3.5% Senior Notes due 2024 (the "Securities"). The Securities will be issued pursuant to an Indenture to be dated as of June 3, 2016 (the "Indenture"), among the Company, the Parent, as parent guarantor, the other guarantors listed in Schedule 2 hereto (together with the Parent, the "Guarantors") and U.S. Bank Trustees Limited, as trustee (the "Trustee"), and will be guaranteed on an unsecured senior basis by each of the Guarantors (the "Guarantees").

The Securities will be sold to the Initial Purchasers without being registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon an exemption therefrom. The Company and the Guarantors have prepared a preliminary offering memorandum dated May 17, 2016 (the "Preliminary Offering Memorandum") and will prepare an offering memorandum dated the date hereof (the "Offering Memorandum") setting forth information concerning the Company, the Guarantors and the Securities. Copies of the

Preliminary Offering Memorandum have been, and copies of the Offering Memorandum will be, delivered by the Company to the Initial Purchasers pursuant to the terms of this purchase agreement (the "Agreement"). The Company hereby confirms that it has authorized the use of the Preliminary Offering Memorandum, the other Time of Sale Information (as defined below) and the Offering Memorandum in connection with the offering and resale of the Securities by the Initial Purchasers in the manner contemplated by this Agreement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Preliminary Offering Memorandum.

At or prior to the time when sales of the Securities were first made (the "Time of Sale"), the Company had prepared the following information (collectively, the "Time of Sale Information"): the Preliminary Offering Memorandum, as supplemented and amended by the written communications listed on Annex A hereto.

The Company intends to use the proceeds of the offering of the Securities, together with cash on hand, to finance the acquisition of Champion Europe S.p.A. and Pacific Brands Limited and pay related fees and expenses as described under "Use of Proceeds" in the Time of Sale Information.

The Company and the Guarantors hereby confirm their agreement with the several Initial Purchasers concerning the purchase and resale of the Securities, as follows:

1. Purchase and Resale of the Securities.

(a) On the basis of the representations, warranties and agreements set forth herein, the Company agrees to issue and sell the Securities to the several Initial Purchasers as provided in this Agreement, and each Initial Purchaser, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Initial Purchaser's name in Schedule 1 hereto at a price equal to 98.5% of the principal amount thereof plus accrued interest, if any, from June 3, 2016 to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) Each of the Company and the Parent understands that the Initial Purchasers intend to offer the Securities for resale on the terms set forth in the Time of Sale Information. Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

(i) it is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act (a "QIB") and an accredited investor within the meaning of Rule 501(a) of Regulation D under the Securities Act ("Regulation D");

(ii) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act; and

(iii) it has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell, the Securities as part of their initial offering except:

(A) within the United States to persons whom it reasonably believes to be QIBs in transactions pursuant to Rule 144A under the Securities Act ("Rule 144A") and in connection with each such sale, it has taken or will take reasonable steps to ensure that the purchaser of the Securities is aware that such sale is being made in reliance on Rule 144A; or

(B) in accordance with the restrictions set forth in Annex C hereto.

(c) Each Initial Purchaser acknowledges and agrees that the Company and the Parent and, for purposes of the "no registration" opinions to be delivered to the Initial Purchasers pursuant to Sections 6(f) and 6(i), counsel for the Company and the Parent and counsel for the Initial Purchasers, respectively, may rely upon the accuracy of the representations and warranties of the Initial Purchasers, and compliance by the Initial Purchasers with their agreements, contained in paragraphs (a) and (b) above (including Annex C hereto), and each Initial Purchaser hereby consents to such reliance.

(d) The Company and the Parent acknowledge and agree that the Initial Purchasers may offer and sell Securities to or through any affiliate of an Initial Purchaser and that any such affiliate may offer and sell Securities purchased by it to or through any Initial Purchaser; provided that such offers and sales shall be made in accordance with the provisions of this Agreement.

(e) The Company and the Parent acknowledge and agree that each Initial Purchaser is acting solely in the capacity of an arm's length contractual counterparty to the Company and the Guarantors with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Guarantors or any other person. Additionally, neither the Representative nor any other Initial Purchaser is advising the Company, the Guarantors or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Guarantors shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the

transactions contemplated hereby, and neither the Representative nor any other Initial Purchaser shall have any responsibility or liability to the Company or the Guarantors with respect thereto. Any review by the Representative or any Initial Purchaser of the Company, the Guarantors, and the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representative or such Initial Purchaser, as the case may be, and shall not be on behalf of the Company, the Guarantors or any other person.

2. Payment and Delivery.

(a) Payment for and delivery of the Securities will be made at the offices of Simpson Thacher & Bartlett LLP at 10:00 A.M., New York City time, on June 3, 2016, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representative and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date."

(b) Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representative, for the account of the Initial Purchasers, through the common depositary to the Company against delivery of (i) the Securities to be offered and sold by the Initial Purchasers in reliance on Regulation S in the form of one or more global securities in registered form without interest coupons attached (the "Regulation S Global Note"); and (ii) the Securities to be offered and sold by the Initial Purchasers in reliance on Rule 144A in the form of one global security in registered form without interest coupons attached (the "Rule 144A Global Note", and together with the Regulation S Global Note, the "Global Notes"), each of which will be issued by the Company, authenticated by the Trustee in accordance with the Indenture and made available through the facilities of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream"). The Global Notes will include the legend regarding restrictions on transfer set forth under "Transfer Restrictions" in the Time of Sale Information and the Offering Memorandum. In certain limited circumstances provided for in the Indenture, the Company will issue definitive registered notes (the "Definitive Registered Notes") in exchange for all or part of the Global Notes. References in this Agreement to the Securities or the Guarantees shall, unless the context otherwise requires, include the Global Notes and any Definitive Registered Notes. References to the Global Notes shall include the Guarantees thereof.

3. Representations and Warranties of the Company and the Guarantors. Each of the Company and the Guarantors, jointly and severally, hereby represents and warrants to each Initial Purchaser that:

(a) Preliminary Offering Memorandum, Time of Sale Information and Offering Memorandum. The Preliminary Offering Memorandum, as of its date, did not,

the Time of Sale Information, at the Time of Sale, did not, and at the Closing Date, will not, and the Offering Memorandum, in the form first used by the Initial Purchasers to confirm sales of the Securities and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser through the Representative expressly for use in the Preliminary Offering Memorandum, the Time of Sale Information or the Offering Memorandum.

(b) Additional Written Communications. The Company and the Guarantors (including their agents and representatives, other than the Initial Purchasers in their capacity as such) have not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company and the Guarantors or their agents and representatives (other than a communication referred to in clauses (i) and (ii) below) an "Issuer Written Communication") other than (i) the Preliminary Offering Memorandum, (ii) the Offering Memorandum, (iii) the documents listed on Annex A hereto, including a term sheet substantially in the form of Annex B hereto, which constitute part of the Time of Sale Information, and (iv) any electronic road show or other written communications, in each case used in accordance with Section 4(c). Each such Issuer Written Communication, when taken together with the Time of Sale Information at the Time of Sale, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company and the Guarantors make no representation or warranty with respect to any statements or omissions made in each such Issuer Written Communication in reliance upon and in conformity with information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser through the Representative expressly for use in any Issuer Written Communication.

(c) [Reserved.]

(d) Financial Statements. The financial statements and the related notes thereto of the Parent and its consolidated subsidiaries included in each of the Time of Sale Information and the Offering Memorandum comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly in all material respects the financial position of the Parent and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with U.S. generally

accepted accounting principles applied on a consistent basis throughout the periods covered thereby, and the supporting schedules, if any, included in each of the Time of Sale Information and the Offering Memorandum present fairly the information required to be stated therein; and the other financial information included each of the Time of Sale Information and the Offering Memorandum has been derived from the accounting records of the Parent and its subsidiaries and presents fairly the information shown thereby. The interactive data in eXtensible Business Reporting Language included in each of the Time of Sale Information and the Offering Memorandum fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(e) No Material Adverse Change. Since the date of the most recent financial statements of the Parent included in each of the Time of Sale Information and the Offering Memorandum, (i) there has not been any change in the capital stock (except as a result of exercises of outstanding stock options, vesting of restricted stock units and transactions pursuant to the Parent's employee stock purchase plan) or long-term debt of the Parent or any of its subsidiaries (except for ordinary course borrowings under the revolving credit facility contained in the Parent's senior secured credit facility (the "Senior Secured Credit Facility") and the accounts receivable credit facility (the "Accounts Receivable Facility"), or any dividend or distribution of any kind declared (other than quarterly dividends made in the ordinary course of business), set aside for payment, paid or made by the Parent on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, results of operations or prospects of the Parent and its subsidiaries taken as a whole; (ii) neither the Parent nor any of its subsidiaries has entered into any transaction or agreement that is material to the Parent and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Parent and its subsidiaries taken as a whole other than transactions or agreements related to the acquisition of Pacific Brands Limited; and (iii) neither the Parent nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in each of the Time of Sale Information and the Offering Memorandum (including, for the avoidance of doubt, the Parent's 4.625% Senior Notes due 2024 and 4.875% Senior Notes due 2026).

(f) Organization and Good Standing. The Parent and each of its subsidiaries have been duly incorporated or organized and are validly existing and in good standing (to the extent applicable in a jurisdiction) under the laws of their respective jurisdictions of incorporation or organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their

respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified, in good standing (as applicable) or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, financial position, results of operations or prospects of the Parent and its subsidiaries taken as a whole or on the performance by the Company and the Guarantors of their obligations under this Agreement, the Securities and the Guarantees, respectively (a "Material Adverse Effect"). As of the date of this Agreement, the Parent does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Parent's Annual Report on Form 10-K for the fiscal year ended January 2, 2016 other than HBI Australia Acquisition Co. Pty Limited, HBI Australia Holding Co. Pty Ltd., HBI Holdings Lux S.à r.l., the Company and Hanesbrands GP Luxembourg S.à r.l., which were each formed after such date.

(g) Capitalization. The Parent has an authorized capitalization as set forth in each of the Time of Sale Information and the Offering Memorandum under the heading "Capitalization" and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Parent have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares and shares held by other persons to satisfy applicable legal requirements, as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect) and are owned directly or indirectly by the Parent, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party other than liens, encumbrances or other restrictions pursuant to the Senior Secured Credit Facility, the Accounts Receivable Facility, or any lien, encumbrance or other restrictions with respect to any foreign subsidiary which would not, individually or in aggregate, reasonably be expected to have a Material Adverse Effect.

(h) Due Authorization. The Company and each of the Guarantors have full right, power and authority to execute and deliver this Agreement, the Securities and the Indenture (including each Guarantee set forth therein) (collectively, the "Transaction Documents"), in each case, to the extent a party thereto, and to perform their respective obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken.

(i) The Indenture. The Indenture has been, or prior to the Closing Date will be, duly authorized by the Company and each of the Guarantors and on the Closing Date will be duly executed and delivered by the Company and each of the Guarantors and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company and each of the Guarantors enforceable against the Company and each of the Guarantors in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, fraudulent conveyance,

insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors or by general equitable principles relating to enforceability, including for the avoidance of doubt the limitations and considerations summarized in the Offering Memorandum under the heading "Certain Insolvency Considerations and Limitations on the Validity and Enforceability of the Guarantees" (collectively, the "Enforceability Exceptions").

(j) The Securities and the Guarantees. The Securities have been, or prior to Closing will be, duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture; and the Guarantees have been duly authorized by each of the Guarantors and, when the Securities have been duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be valid and legally binding obligations of each of the Guarantors, enforceable against each of the Guarantors in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(k) Purchase Agreement. This Agreement has been duly authorized, executed and delivered by the Company and each of the Guarantors.

(l) Descriptions of the Transaction Documents. Each Transaction Document conforms in all material respects to the description thereof contained in each of the Time of Sale Information and the Offering Memorandum (to the extent described therein).

(m) No Violation or Default. Neither the Parent nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar constitutional or organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Parent or any of its subsidiaries is a party or by which the Parent or any of its subsidiaries is bound or to which any of the property or assets of the Parent or any of its subsidiaries is subject; or (iii) to the Company's and each Guarantor's knowledge, in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) No Conflicts. The execution, delivery and performance by the Company and each of the Guarantors of the Transaction Documents to which each is a party, the issuance and sale of the Securities (including the Guarantees), and compliance by the Company and each of the Guarantors with the terms thereof and the

consummation of the transactions contemplated by the Transaction Documents 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, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Parent or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Parent or any of its subsidiaries is a party or by which the Parent or any of its subsidiaries is bound or to which any of the property or assets of the Parent or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar constitutional or organizational documents of the Parent or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company and each of the Guarantors of each of the Transaction Documents to which it is a party, the issuance and sale of the Securities (including the Guarantees) and compliance by the Company and each of the Guarantors with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under applicable state securities laws in connection with the purchase and distribution of the Securities by the Initial Purchasers or by the rules and regulations of the Euro MTF market of the Luxembourg Stock Exchange.

(p) Legal Proceedings. Except as described in each of the Time of Sale Information and the Offering Memorandum, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Parent or any of its subsidiaries is or may be a party or to which any property of the Parent or any of its subsidiaries is or may be the subject that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; no such investigations, actions, suits or proceedings are threatened or, to the best knowledge of the Parent, contemplated by any governmental or regulatory authority or threatened by others; and there are no current or pending legal, governmental or regulatory actions, suits or proceedings that are required under the Securities Act to be described in each of the Time of Sale Information and the Offering Memorandum that are not so described in each of the Time of Sale Information and the Offering Memorandum.

(q) Independent Accountants. PricewaterhouseCoopers LLP, who have certified certain financial statements of the Parent and its subsidiaries, is an independent registered public accounting firm with respect to the Parent and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(r) Real and Personal Property. The Parent and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Parent and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Parent and its subsidiaries, (ii) exist pursuant to the Senior Secured Credit Facility or the Accounts Receivable Facility; or (iii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(s) Intellectual Property. The Parent and its subsidiaries own or possess adequate rights to use all patents, trademarks, service marks, trade names, trade secrets, trademark registrations, service mark registrations, copyrights, licenses and know-how necessary for or used in the conduct of their respective businesses; and the conduct of their respective businesses will not conflict with any such rights of others, except those that (i) exist pursuant to the Senior Secured Credit Facility or (ii) could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Parent and its subsidiaries have not received any notice of any claim of infringement of or conflict with any such rights of others and, to the Parent's knowledge, the Parent's or its subsidiaries' intellectual property rights are not being infringed by third parties.

(t) No Undisclosed Relationships. No relationship, direct or indirect, exists between or among the Parent or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Parent or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Time of Sale Information and the Offering Memorandum and that is not so described.

(u) Investment Company Act. Neither the Company nor any of the Guarantors is and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in each of the Time of Sale Information and the Offering Memorandum, none of them will be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(v) Taxes. Except as otherwise disclosed in each of the Time of Sale Information and the Offering Memorandum, the Parent and its subsidiaries have paid all federal, state, local and foreign taxes (except for any such taxes that are currently being contested in good faith and with respect to which adequate reserves have been established in accordance with U.S. generally accepted accounting principles) and filed all tax returns required to be paid or filed through the date hereof, except in any case in which the failure so to pay such taxes or

file such returns would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as otherwise disclosed in each of the Time of Sale Information and the Offering Memorandum, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Parent or any of its subsidiaries or any of their respective properties or assets.

(w) Licenses and Permits. The Parent and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Time of Sale Information and the Offering Memorandum, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (any such license, certificate, permit or authorization, a "Material License"); and except as described in each of the Time of Sale Information and the Offering Memorandum, neither the Parent nor any of its subsidiaries has received notice of any revocation or modification of any Material License or has any reason to believe that any Material License will not be renewed in the ordinary course.

(x) No Labor Disputes. No labor disturbance by or dispute with employees of the Parent or any of its subsidiaries exists or, to the knowledge of the Company and each of the Guarantors, is contemplated or threatened and neither the Company nor any Guarantor is aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of the Parent's or the Parent's subsidiaries' principal suppliers, contractors or customers, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(y) Compliance With Environmental Laws. (i) The Parent and its subsidiaries (x) are, and were during the applicable statute of limitations, in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions and orders relating to the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses as currently conducted; and (z) have not received written notice of any actual or potential liability under or relating to any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice that would with respect to clause (x), (y), or (z), individually or in the aggregate, be reasonably be expected to have a Material Adverse Effect, and (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Parent or its

subsidiaries, except in the case of each of (i) and (ii) above, for any such failure to comply, or failure to receive required permits, licenses or approvals, written notice or cost or liability, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Time of Sale Information and the Offering Memorandum, (x) there are no proceedings that are pending, or that are known to be contemplated, against the Parent or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceedings regarding which it is reasonably believed no monetary government sanctions of $100,000 or more will be imposed, (y) the Parent and its subsidiaries are not aware of any issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Parent and its subsidiaries, and (z) none of the Parent and its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(z) Compliance with ERISA. Except as described in each of the Time of Sale Information and Offering Memorandum or as would not, individually or in aggregate, reasonably be expected to have a Material Adverse Effect, (i) each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Parent or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption or transactions that have previously been corrected in accordance with applicable correction procedures; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no "accumulated funding deficiency" as defined in Section 412 of the Code, whether or not waived, has occurred or is reasonably expected to occur; (iv) to the best knowledge of the Parent, no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred for which notice to the PBGC either has been waived or has been provided; and (v) neither the Parent nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the PBGC, in the ordinary course and without default or pursuant to the agreement with the PBGC dated September 8, 2009) in respect of a Plan (including a "multiemployer plan", within the meaning of Section 4001(a)(3) of ERISA).

(aa) Disclosure Controls. The Parent and its subsidiaries, on a consolidated basis, maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Parent in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Parent's management as appropriate to allow timely decisions regarding required disclosure. The Parent and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(bb) Accounting Controls. The Parent and its subsidiaries, on a consolidated basis, maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) interactive data in eXtensible Business Reporting Language included in each of the Preliminary Offering Memorandum, the Time of Sale Information and the Offering Memorandum is prepared in accordance with the Commission's rules and guidelines applicable thereto in all material respects. Except as disclosed in each of the Time of Sale Information and the Offering Memorandum, there are no material weaknesses or significant deficiencies in the Parent's internal controls, on a consolidated basis.

(cc) Insurance. The Parent and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; the Parent and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no material claims by the Parent or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

(dd) No Unlawful Payments. Neither the Parent nor any of its subsidiaries, nor any director or officer of the Parent or any of its subsidiaries nor, to the knowledge of the Company and each of the Guarantors, any employee, agent, affiliate or other person associated with or acting on behalf of the Parent or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Parent and its subsidiaries have instituted, maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ee) Compliance with Money Laundering Laws. The operations of the Parent and its subsidiaries are and have been conducted at all times in compliance in all respects with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Parent or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Parent or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company or any of the Guarantors, threatened.

(ff) No Conflicts with Sanctions Laws. Neither the Parent nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Company or any of the Guarantors, any employee, agent, affiliate or other person associated with or acting on behalf of the Parent or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor is the

Parent or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. For the past five years, the Parent and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(gg) Solvency. On and immediately after the Closing Date, the Company and the Guarantors on a consolidated basis (after giving effect to the issuance of the Securities and the other transactions related thereto as described in each of the Time of Sale Information and the Offering Memorandum) will be Solvent. As used in this paragraph, the term "Solvent" means, (A) with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Parent is not less than the total amount required to pay the liabilities of the Parent on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (ii) the Parent is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; (iii) assuming consummation of the issuance of the Securities as contemplated by this Agreement, the Parent is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature; (iv) the Parent is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Parent is engaged; and (v) the Parent is not a defendant in any civil action that would result in a judgment that the Parent is or would become unable to satisfy; and (B) with respect to a particular date and any Guarantor incorporated in Ireland, it is not unable to pay its debts within the meaning of the Companies Act of 2014 (as amended) of Ireland (the "2014 Act").

(hh) No Restrictions on Subsidiaries. Subject to any applicable law, no subsidiary of the Parent is currently prohibited, directly or indirectly from paying any dividends to the Parent, from making any other distribution on such subsidiary's capital stock, from repaying to the Parent any loans or advances to such subsidiary from the Parent or from transferring any of such subsidiary's properties or assets to the Parent or any other subsidiary of the Parent except for any such restrictions that will be permitted by the Indenture.

(ii) No Broker's Fees. Neither the Parent nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Parent or any of its subsidiaries or any Initial Purchaser for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(jj) Rule 144A Eligibility. On the Closing Date, the Securities will not be of the same class as securities listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in an automated inter-dealer quotation system; and each of the Preliminary Offering Memorandum and the Offering Memorandum, as of its respective date, contains or will contain all the information that, if requested by a prospective purchaser of the Securities, would be required to be provided to such prospective purchaser pursuant to Rule 144A(d)(4) under the Securities Act.

(kk) No Integration. Neither the Parent nor any of its affiliates (as defined in Rule 501(b) of Regulation D) has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Securities in a manner that would require registration of the Securities under the Securities Act.

(ll) No General Solicitation or Directed Selling Efforts. None of the Parent or any of its affiliates or any other person acting on its or their behalf (other than the Initial Purchasers, as to which no representation is made) has (i) solicited offers for, or offered or sold, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engaged in any directed selling efforts within the meaning of Regulation S under the Securities Act ("Regulation S"), and all such persons have complied with the offering restrictions requirement of Regulation S.

(mm) Securities Law Exemptions. Assuming the accuracy of the representations and warranties of the Initial Purchasers contained in Section 1(b) (including Annex C hereto) and their compliance with their agreements set forth therein, it is not necessary, in connection with the issuance and sale of the Securities to the Initial Purchasers and the offer, resale and delivery of the Securities by the Initial Purchasers in the manner contemplated by this Agreement, the Time of Sale Information and the Offering Memorandum, to register the Securities under the Securities Act or to qualify the Indenture under the Trust Indenture Act of 1939, as amended.

(nn) No Stabilization. Neither the Company nor any of the Guarantors has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(oo) Margin Rules. Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Company as described in each of the Time of Sale Information and the Offering Memorandum will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(pp) Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Time of Sale Information or the Offering Memorandum has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(qq) Statistical and Market Data. Nothing has come to the attention of the Company or any of the Guarantors that has caused the Company or any of the Guarantors to believe that the industry statistical and market-related data included in each of the Time of Sale Information and the Offering Memorandum is not based on or derived from sources that are reliable and accurate in all material respects.

(rr) Sarbanes-Oxley Act. There is and has been no failure on the part of the Parent or any of the Parent's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(ss) Champion Europe SPA and Pacific Brands Limited Acquisitions. No historical or pro forma financial statements of Champion Europe SPA are or will be required to be filed by the Parent with the Commission with respect to the acquisition thereof by the Parent. To the Parent's knowledge, no historical or pro forma financial statements of Pacific Brands Limited are or will be required to be filed by the Parent with the Commission with respect to the acquisition thereof by the Parent.

(tt) [*Reserved*]

(uu) U.S. Jurisdiction. The Company and each Guarantor not located in the United States has the power to submit, and pursuant to this Agreement and each other Transaction Document governed by New York law, as applicable, has submitted, or at the Closing Date will have submitted, legally, validly, effectively and irrevocably, to the jurisdiction of any U.S. Federal or New York State court in the Borough of Manhattan in the City of New York, New York; and the Company and each Guarantor has the power to designate, appoint and empower, and pursuant to this Agreement and each other Transaction Document governed by New York law, as applicable, has, or at the Closing Date will have, designated, appointed and empowered, validly, effectively and irrevocably, an agent for service of process in any suit or proceeding based on or arising under this Agreement and each such Transaction Document, as applicable, in any U.S. Federal or New York State court in the Borough of Manhattan in the City of New York, as provided herein and in such Transaction Documents.

(vv) No Immunity. None of the Parent or any of its subsidiaries or their respective properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, executing or otherwise) under the laws of any jurisdiction in which it has been incorporated or organized or in which any of its property or assets are held.

(ww) Compliance with FSMA. None of the Parent or any of its subsidiaries has distributed and, prior to the later to occur of (i) the Closing Date and (ii) the completion of the distribution of the Securities, will distribute any material in connection with the offering of the Securities other than the Time of Sale Information or the Offering Memorandum or other materials, if any, permitted by the Securities Act and the UK Financial Services and Markets Act 2000 ("FSMA"), or regulations promulgated pursuant to the Securities Act or FSMA, and approved by the parties to this Agreement.

(xx) No Withholding Tax. All payments to be made by the Company or the Guarantors under this Agreement and, except as disclosed in each of the Time of Sale Information and the Offering Memorandum, all interest, principal, premium, if any, additional amounts, if any, and other payments on or under the Securities or the Guarantee may, under the current laws and regulations of the British Virgin Islands, the Cayman Islands, France, Hong Kong, Ireland, Luxembourg, the Netherlands or Spain or any political subdivision or any authority or agency therein or thereof having power to tax, or of any other jurisdiction in which any of the Company or the Guarantors, as the case may be, is organized, incorporated or is otherwise resident for tax purposes or any jurisdiction from or through which a payment is made (each, a "Relevant Taxing Jurisdiction"), be paid in euros or U.S. dollars, as applicable, in each case that may be converted into another currency and freely transferred out of the Relevant Taxing Jurisdiction and all such payments will not be subject to withholding or other taxes under the current laws and regulations of any Relevant Taxing Jurisdiction and are otherwise payable free and clear of any other tax, withholding or deduction in any Relevant Taxing Jurisdiction and without the necessity of obtaining any governmental authorization in any Relevant Taxing Jurisdiction.

(yy) Stamp Duty. No stamp, issuance, transfer or other similar taxes or duties, including any related interest and penalties, are payable by or on behalf of any Initial Purchaser in any Relevant Taxing Jurisdiction in connection with (i) the creation, issue or delivery by the Company of the Securities, (ii) the creation, issue or delivery by the Guarantors of their Guarantees, (iii) the initial purchase by the Initial Purchasers of the Securities in the manner contemplated by this Agreement, (iv) the initial resale and delivery by the Initial Purchasers of the Securities as contemplated by this Agreement or (v) the execution and delivery of this Agreement and the other Transaction Documents.

4. Further Agreements of the Company and the Guarantors. The Company and the Guarantors jointly and severally covenant and agree with each Initial Purchaser that:

(a) Delivery of Copies. The Company will deliver, without charge, to the Initial Purchasers as many copies of the Preliminary Offering Memorandum, any other Time of Sale Information, any Issuer Written Communication and the Offering Memorandum (including all amendments and supplements thereto) as the Representative may reasonably request.

(b) Offering Memorandum, Amendments or Supplements. Before finalizing the Offering Memorandum or making or distributing any amendment or supplement to any of the Time of Sale Information or the Offering Memorandum, the Company and the Parent will furnish to the Representative and counsel for the Initial Purchasers a copy of the proposed Offering Memorandum or such amendment or supplement for review, and will not distribute any such proposed Offering Memorandum, amendment or supplement to which the Representative reasonably objects.

(c) Additional Written Communications. Before using, authorizing, approving or referring to any Issuer Written Communication, the Company and the Guarantors will furnish to the Representative and counsel for the Initial Purchasers a copy of such written communication for review and will not use, authorize, approve or refer to any such written communication to which the Representative reasonably objects.

(d) Notice to the Representative. The Company will advise the Representative promptly, and confirm such advice in writing, (i) of the issuance by any governmental or regulatory authority of any order preventing or suspending the use of any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum or the initiation or threatening of any proceeding for that purpose; (ii) of the occurrence of any event at any time prior to the completion of the initial offering of the Securities as a result of which any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when such Time of Sale Information, Issuer Written Communication or the Offering Memorandum is delivered to a purchaser, not misleading; and (iii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order preventing or suspending the use of any of the Time of Sale Information, any Issuer Written Communication or the Offering Memorandum or suspending any such qualification of the Securities and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) Time of Sale Information. If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which any of the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company will promptly notify the Initial Purchasers thereof and forthwith prepare and, subject to paragraph (b) above, furnish to the Initial Purchasers such amendments or supplements to the Time of Sale Information as may be necessary so that the statements in any of the Time of Sale Information as so amended or supplemented will not, in the light of the circumstances under which they were made, be misleading or so that any of the Time of Sale Information will comply with law.

(f) Ongoing Compliance of the Offering Memorandum. If at any time prior to the completion of the initial offering of the Securities (i) any event shall occur or condition shall exist as a result of which the Offering Memorandum as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Offering Memorandum is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Offering Memorandum to comply with law, the Company will promptly notify the Initial Purchasers thereof and forthwith prepare and, subject to paragraph (b) above, furnish to the Initial Purchasers such amendments or supplements to the Offering Memorandum as may be necessary so that the statements in the Offering Memorandum as so amended or supplemented will not, in the light of the circumstances existing when the Offering Memorandum is delivered to a purchaser, be misleading or so that the Offering Memorandum will comply with law.

(g) Blue Sky Compliance. The Company will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representative shall reasonably request and will continue such qualifications in effect so long as required for the offering and resale of the Securities; provided that neither the Company nor any of the Guarantors shall be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) Clear Market. During the period from the date hereof through and including the date that is 60 days after the date hereof, the Company and each of the Guarantors will not, without the prior written consent of the Representative, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company or any of the Guarantors and having a tenor of more than one year other than in connection with financing transactions related to the Parent’s acquisition of (i) Champion Europe S.p.A. and (ii) Pacific Brands Limited.

(i) Use of Proceeds. The Company will apply the net proceeds from the sale of the Securities as described in each of the Time of Sale Information and the Offering Memorandum under the heading "Use of Proceeds."

(j) Supplying Information. While the Securities remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company and each of the Guarantors will, during any period in which the Company is not subject to and in compliance with Section 13 or 15(d) of the Exchange Act, furnish to holders of the Securities and prospective purchasers of the Securities designated by such holders, upon the request of such holders or such prospective purchasers, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(k) Euroclear and Clearstream. The Company will assist the Initial Purchasers in arranging for the Securities to be eligible for clearance and settlement through Euroclear and Clearstream, as applicable, and to maintain such eligibility (or, in the event that Euroclear or Clearstream no longer perform such procedures, to assist in arranging and maintaining such eligibility on a similar clearing and settlement system) for so long as the Securities remain outstanding.

(l) No Resales by the Company. During the one year period after the date of this Agreement, the Parent will not, and will not permit any of its affiliates (as defined in Rule 144 under the Securities Act) to, resell any of the Securities that have been acquired by any of them, except for Securities purchased by the Parent or any of its affiliates and resold in a transaction registered under the Securities Act.

(m) No Integration. Neither the Parent nor any of its affiliates (as defined in Rule 501(b) of Regulation D) will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of the Securities in a manner that would require registration of the Securities under the Securities Act, or in a transaction outside of the United States in accordance with Regulation S.

(n) No General Solicitation or Directed Selling Efforts. None of the Parent or any of its affiliates or any other person acting on its or their behalf (other than the Initial Purchasers, as to which no covenant is given) will (i) solicit offers for, or offer or sell, the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act or (ii) engage in any directed selling efforts within the meaning of Regulation S, and all such persons will comply with the offering restrictions requirement of Regulation S.

(o) No Stabilization. Neither the Company nor any of the Guarantors will (i) take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities or

(ii) issue any press or other public announcement referring to the offering of Securities that does not adequately disclose the fact that stabilizing action may take place with respect to the Securities. The Company and the Guarantors authorize the Representative to make adequate public disclosure of the information required by the UK Financial Services Authority's Code of Market Conduct (MAR2): Price Stabilising Rules.

(p) Exchange Listing. The Company will (i) use its commercially reasonable efforts to cause the Securities, subject to notice of issuance, to be admitted to the official list of the Luxembourg Stock Exchange (the "Exchange") and admitted to trading on the Euro MTF Market thereof as soon as practicable after the Closing Date but in any event no later than the date of the first interest payment on the Securities; (ii) deliver to the Exchange copies of the relevant listing particulars and such other documents, information and undertakings as may be required in connection with obtaining such listing; and (iii) use commercially reasonable efforts to maintain such listing for as long as any of the Securities are outstanding. The Issuer may choose to apply to list the Securities on another recognized stock exchange or, at any time, upon the good faith determination of management of the Issuer, determine that the ongoing reporting requirements of the Exchange are overly burdensome (including, for the avoidance of doubt, more burdensome than the Parent's reporting requirement under the Exchange Act) to the Issuer, and as a result the Issuer will not maintain such listing and shall instead use its commercially reasonable efforts to obtain a listing of such Securities on another recognized stock exchange.

(q) Taxes. Each of the Company and Guarantors will, jointly and severally, indemnify and hold harmless the Initial Purchasers against any documentary, stamp or similar issuance tax, including any related interest and penalties, in any jurisdiction on the creation, issuance, and sale of the Securities to the Initial Purchasers and on the execution and delivery of this Agreement or any other Transaction Document.

(r) Payments. The Company and each Guarantor agrees that all amounts that are stated payable hereunder shall be paid in euros, and free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings imposed by a Relevant Taxing Jurisdiction, unless such deduction or withholding is required by applicable law, in which event the Company or the relevant Guarantor, as applicable, will pay additional amounts so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding; provided that the Company and the Guarantors shall not be required to pay any additional amounts on account of any taxes, levies, imposts, duties, charges, deductions or withholdings that are imposed (i) due to the existence of any present or former connection between an Initial Purchaser and a Relevant Taxing Jurisdiction other than a connection arising solely from activities contemplated by this Agreement or (ii) as a result of a failure by an Initial Purchaser to provide any form, certificate, document or other information (to the extent it is legally able to do so without

undue hardship) that is timely requested by the Company or a Guarantor, as the case may be, and would have reduced or eliminated such deductions or withholdings.

5. Certain Agreements of the Initial Purchasers. Each Initial Purchaser hereby represents and agrees that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) the Preliminary Offering Memorandum and the Offering Memorandum, (ii) any written communication that contains either (a) no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) or (b) "issuer information" that was included in the Time of Sale Information or the Offering Memorandum, (iii) any written communication listed on Annex A or prepared pursuant to Section 4(c) (including any electronic road show) above, (iv) any written communication prepared by such Initial Purchaser and approved by the Company and the Representative in advance in writing or (v) any written communication relating to or that contains the preliminary or final terms of the Securities or their offering and/or other information that was included in the Time of Sale Information or the Offering Memorandum.

6. Conditions of Initial Purchasers' Obligations. The obligation of each Initial Purchaser to purchase Securities on the Closing Date as provided herein is subject to the performance by the Company and each of the Guarantors of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) Representations and Warranties. The representations and warranties of the Company and the Guarantors contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Company, the Guarantors and their respective officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(b) No Downgrade. Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities or preferred stock issued or guaranteed by the Parent or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities or preferred stock issued or guaranteed by the Parent or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(c) No Material Adverse Change. No event or condition of a type described in Section 3(e) hereof shall have occurred or shall exist, which event or condition is

not described in each of the Time of Sale Information (excluding any amendment or supplement thereto) and the Offering Memorandum (excluding any amendment or supplement thereto) the effect of which in the judgment of the Representative makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Offering Memorandum.

(d) Officer's Certificate. The Representative shall have received on and as of the Closing Date a certificate of an executive officer (or a person serving the equivalent function, including a director or authorized signatory) of the Parent who has specific knowledge of the financial matters of the Parent and its subsidiaries taken as a whole and is satisfactory to the Representative (i) confirming that such officer has carefully reviewed the Time of Sale Information and the Offering Memorandum and, to the actual knowledge of such officer, the representations set forth in Sections 3(a) and 3(b) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company and the Guarantors in this Agreement are true and correct in all material respects and that the Company and the Guarantors have complied in all material respects with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in paragraphs (b) and (c) above.

(e) Comfort Letters. (i) On the date of this Agreement and on the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Representative, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representative, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Time of Sale Information and the Offering Memorandum; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(ii) the Parent shall have furnished to the Representative a certificate, dated the Closing Date and addressed to the Initial Purchasers, of its chief financial officer with respect to certain financial data contained in the Time of Sale Information and the Offering Memorandum, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representative.

(f) Opinion and 10b-5 Statement of King & Spalding LLP. King & Spalding LLP, counsel for the Parent, shall have furnished to the Representative, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex D hereto.

(g) Certificate of General Counsel. Joia M. Johnson, General Counsel of the Parent, shall have furnished to the Representative a certificate, dated the Closing Date, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex E hereto.

(h) Opinions of Venable LLP, Hogan Lovells US LLP, Bredin Prat AARPI, A&L Goodbody, Walkers, Kirkland & Ellis LLP, Arendt & Medernach and Loyens Loeff. (i) Venable LLP, counsel for the Parent in the State of Maryland, shall have furnished to the Representative, at the request of the Parent, its written opinion, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex F hereto, (ii) Hogan Lovells US LLP, counsel for the Parent in the State of Colorado, shall have furnished to the Representative, at the request of the Parent, its written opinion, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex G hereto, (iii) Bredin Prat AARPI, counsel for the Guarantors organized under the laws of France, shall have furnished to the Representative, at the request of the Parent, its written opinion, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex H hereto provided that such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters, (iv) A&L Goodbody, counsel for the Guarantor organized under the laws of Ireland, shall have furnished to the Representative, at the request of the Parent, its written opinion, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex I hereto, (v) Walkers, counsel for the Guarantors organized under the laws of the Cayman Islands and the British Virgin Islands, shall have furnished to the Representative, at the request of the Parent, its written opinions with respect to such Guarantors, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex J hereto provided that such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters, (vi) Kirkland & Ellis LLP, counsel for the Guarantors organized under the laws of Hong Kong, shall have furnished to the Representative, at the request of the Parent, its written opinion, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex K hereto provided that such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters, (vii) Arendt & Medernach, counsel for the Guarantors organized under the laws of Luxembourg, shall have furnished to the Representative, at the request of the Parent, its written opinion, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex L hereto provided that such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters and

(viii) Loyens Loeff, counsel for the Guarantors organized under the laws of the Netherlands, shall have furnished to the Representative, at the request of the Parent, its written opinion, dated the Closing Date and addressed to the Initial Purchasers, in form and substance reasonably satisfactory to the Representative, to the effect set forth in Annex M hereto provided that such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) Opinion and 10b-5 Statement of Counsel for the Initial Purchasers. The Representative shall have received on and as of the Closing Date an opinion and 10b-5 statement, addressed to the Initial Purchasers, of Simpson Thacher & Bartlett LLP, counsel for the Initial Purchasers, with respect to such matters as the Representative may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) No Legal Impediment to Issuance. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities or the issuance of the Guarantees.

(k) Good Standing. The Representative shall have received on and as of the Closing Date satisfactory evidence of, where applicable, the good standing of the Company and the Guarantors in their respective jurisdictions of organization and their good standing (as applicable) in such other jurisdictions as the Representative may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) Euroclear and Clearstream. The Securities shall be eligible for clearance and settlement through Euroclear and Clearstream.

(m) Indenture and Securities. The Indenture shall have been duly executed and delivered by a duly authorized officer of the Company, each of the Guarantors and the Trustee, and the Securities shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the Trustee.

(n) Additional Documents. On or prior to the Closing Date, the Company and the Guarantors shall have furnished to the Representative such further certificates and documents as the Representative may reasonably request.

(o) Appointment of Agent for Service of Process. The Company and each Guarantor not located in the United States shall have appointed CT Corporation (the "Authorized Agent") as its agent for service of process in the United States in accordance with Section 16(d) hereof.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Initial Purchasers.

7. Indemnification and Contribution.

(a) Indemnification of the Initial Purchasers. The Company and each of the Guarantors jointly and severally agree to indemnify and hold harmless each Initial Purchaser, its affiliates, directors and officers and each person, if any, who controls such Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable, documented, out-of-pocket legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Offering Memorandum, any of the other Time of Sale Information, any Issuer Written Communication or the Offering Memorandum (or any amendment or supplement thereto) or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser furnished to the Company in writing by such Initial Purchaser through the Representative expressly for use therein.

(b) Indemnification of the Company and the Guarantors. Each Initial Purchaser agrees, severally and not jointly, to indemnify and hold harmless the Company, each of the Guarantors, each of their respective directors and officers and each person, if any, who controls the Company or any of the Guarantors within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Initial Purchaser furnished to the Company in writing by such Initial Purchaser expressly for use in the Preliminary Offering Memorandum, any of the other Time of Sale Information, any Issuer Written Communication or the Offering Memorandum (or any amendment or supplement thereto), it being understood and agreed that the only such information consists of the following paragraphs in the Preliminary Offering Memorandum and the Offering Memorandum: the third paragraph and the sixth sentence of the seventh paragraph, in each case under heading “Plan of distribution” in the Preliminary Offering Memorandum and the Offering Memorandum.

(c) Notice and Procedures. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the reasonable fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and the Indemnified Person shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Initial Purchaser, its affiliates, directors and officers and any control persons of such Initial Purchaser shall be designated in writing by Barclays Bank PLC and any such separate firm for the Company, the Guarantors, their respective directors and officers and any control persons of the Company and the Guarantors shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be

a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) Contribution. If the indemnification provided for in paragraph (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Guarantors on the one hand and the Initial Purchasers on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Guarantors on the one hand and the Initial Purchasers on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Guarantors on the one hand and the Initial Purchasers on the other shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total discounts and commissions received by the Initial Purchasers in connection therewith, as provided in this Agreement, bear to the aggregate offering price of the Securities. The relative fault of the Company and the Guarantors on the one hand and the Initial Purchasers on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or any Guarantor or by the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) Limitation on Liability. The Company, the Guarantors and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities (or actions or proceedings in respect thereof) referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such action or claim (together with any value added, withholding or other tax thereon). Notwithstanding the provisions of this Section 7, in no event shall an Initial Purchaser be required to contribute any amount in excess of the amount by which the total discounts and commissions received by such Initial Purchaser with respect to the offering of the Securities exceeds the amount of any damages that such Initial Purchaser 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 Initial Purchasers' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) Non-Exclusive Remedies. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

8. Termination. This Agreement may be terminated in the absolute discretion of the Representative, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading generally shall have been suspended or materially limited on the London Stock Exchange, The New York Stock Exchange, the Luxembourg Stock Exchange or the over-the-counter market; (ii) trading of any securities issued or guaranteed by the Company or any of the Guarantors shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by U.S. Federal or New York State authorities; (iv) there shall have occurred any outbreak or escalation of hostilities or any change in the financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Offering Memorandum.

9. Defaulting Initial Purchaser.

(a) If, on the Closing Date, any Initial Purchaser defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Initial Purchasers may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Initial Purchaser, the non-defaulting Initial Purchasers do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Initial Purchasers to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Initial Purchaser, either the non-defaulting Initial Purchasers or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Initial Purchasers may be necessary in the Time of Sale Information, the Offering Memorandum or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Time of Sale Information or the Offering Memorandum that effects any such changes. As used in this Agreement, the term "Initial Purchaser" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 9, purchases Securities that a defaulting Initial Purchaser agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Initial Purchaser to purchase the principal amount of Securities that such Initial Purchaser agreed to purchase hereunder plus such Initial Purchaser's pro rata share (based on the principal amount of Securities that such Initial Purchaser agreed to purchase hereunder) of the Securities of such defaulting Initial Purchaser or Initial Purchasers for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Initial Purchasers. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Company or the Guarantors, except that the Company and each of the Guarantors will continue to be liable for the payment of expenses as set forth in Section 10 hereof and except that the provisions of Section 7 hereof shall not

terminate and shall remain in effect; provided that the Company shall not be required to reimburse any out-of-pocket costs or expenses of a defaulting Initial Purchaser. It is understood that except as provided in Section 10 and Section 7, the Initial Purchasers will pay the fees of their counsel.

(d) Nothing contained herein shall relieve a defaulting Initial Purchaser of any liability it may have to the Company, the Guarantors or any non-defaulting Initial Purchaser for damages caused by its default.

(e) For the avoidance of doubt, to the extent an Initial Purchaser's obligation to purchase Securities hereunder constitutes a BRRD Liability and such Initial Purchaser does not, on the Closing Date, purchase the full amount of the Securities that it has agreed to purchase hereunder due to the exercise by the Relevant Resolution Authority of its powers under the relevant Bail-in Legislation as set forth in Section 13(a) with respect to such BRRD Liability, such Initial Purchaser shall be deemed, for all purposes of this Section 9, to have defaulted on its obligation to purchase such Securities that it has agreed to purchase hereunder but has not purchased, and this Section 9 shall remain in full force and effect with respect to the obligations of the other Initial Purchasers.

10. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company and each of the Guarantors jointly and severally agree to pay or cause to be paid all costs and expenses (together with any value added, withholding or other tax thereon) incident to the performance of their respective obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation and printing of the Preliminary Offering Memorandum, any other Time of Sale Information, any Issuer Written Communication and the Offering Memorandum (including any amendment or supplement thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's and the Guarantors' counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representative may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Initial Purchasers subject to a maximum amount of $15,000); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (viii) all expenses and application fees incurred in connection with the approval of the Securities for clearance and settlement through Euroclear and Clearstream; (ix) expenses incurred by the Company and the Guarantors in connection with any "road show" presentation to potential investors; (x) all expenses and application fees related to the listing of

the Securities on the Exchange; (xi) the costs and charges of any transfer agent or registrar; and (xii) all stamp or other issuance or transfer taxes or governmental duties, if any, payable by the Initial Purchasers in connection with the initial offer and sale of the Securities to the Initial Purchasers and resales by the Initial Purchasers to the purchasers thereof.

(b) If (i) this Agreement is terminated pursuant to Section 8, (ii) the Company for any reason fails to tender the Securities for delivery to the Initial Purchasers or (iii) the Initial Purchasers decline to purchase the Securities for any reason permitted under this Agreement, the Company and each of the Guarantors jointly and severally agree to reimburse the Initial Purchasers for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Initial Purchasers in connection with this Agreement and the offering contemplated hereby.

(c) All amounts chargeable by the Initial Purchasers under this Agreement shall be exclusive of VAT. If any VAT is properly chargeable on any amounts charged by any Initial Purchaser then such amounts shall be charged together with an amount equal to any VAT chargeable on the relevant supply. Such amount equal to VAT shall be payable upon delivery of an appropriate valid VAT invoice in respect of the supply to which the charge relates. Any amount for which the Initial Purchasers are to be reimbursed under this Agreement will be reimbursed together with an amount equal to any irrecoverable VAT, where appropriate (including, for the avoidance of doubt, any VAT on services provided from legal counsel or other service providers where the Initial Purchasers are required to self-assess and account for VAT in their role as recipient of such services). For the purposes of this Agreement, "VAT" means value added tax chargeable under or pursuant to Council Directive 2006/112/EC or the Sixth Council Directive of the European Communities and any other similar tax, wherever imposed.

11. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Initial Purchaser referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Initial Purchaser shall be deemed to be a successor merely by reason of such purchase.

12. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Guarantors and the Initial Purchasers contained in this Agreement or made by or on behalf of the Company, the Guarantors or the Initial Purchasers pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Guarantors or the Initial Purchasers.

13. Agreement and Acknowledgement with Respect to the Exercise of the Bail-in Power. (a) Notwithstanding any other term of this Agreement or any other agreement, arrangement, or understanding between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts, and agrees to be bound by:

(1) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (the "Relevant BRRD Party") to the Company or any of the Guarantors, as applicable, under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person (and the issue to or conferral on the Company or such Guarantor, as applicable, of such shares, securities or obligations);

(iii) the cancellation of the BRRD Liability; and

(iv) the amendment or alteration of any interest, if applicable, thereon or the dates on which any payments are due, including by suspending payment for a temporary period; and

(2) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(b) For purposes of this Section 13 and Section 9(e):

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"Bail-in Powers" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation;

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"BRRD Liability" has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation;

"BRRD Party" means each Initial Purchaser other than HSBC Securities (USA) Inc., BB&T Capital Markets, a division of BB&T Securities, LLC, PNC Capital Markets LLC and SunTrust Robinson Humphrey, Inc.;

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/; and

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Relevant BRRD.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in New York, London and Luxembourg that is also a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euros; (c) the term "subsidiary" means, with (i) respect to any person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other subsidiaries of such person and (ii) for the avoidance of doubt, the Company; (d) the term "Exchange Act" means the Securities Exchange Act of 1934, as amended; and (e) the term "written communication" has the meaning set forth in Rule 405 under the Securities Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Initial Purchasers are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Initial Purchasers to properly identify their respective clients.

16. Miscellaneous.

(a) Authority of the Representative. Any action by the Initial Purchasers hereunder may be taken by Barclays Bank PLC on behalf of the Initial Purchasers, and any such action taken by Barclays Bank PLC shall be binding upon the Initial Purchasers.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Initial Purchasers shall be given to the Representative c/o Barclays Bank PLC, 5 the North Colonnade, Canary Wharf, E14 4BB, London (fax: +44 (0) 207 773 4894); Attention: Debt Syndicate. Notices to the Company and the Guarantors shall be

given to them at Hanesbrands Inc., 1000 East Hanes Mill Road, Winston-Salem, North Carolina 27105 (fax: (336) 714-3638), Attention: Joia M. Johnson, General Counsel, with a copy to Gerald T. Nowak, P.C., Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, IL 60654 (fax: (312) 862-2200) and a copy to Keith Townsend, King & Spalding LLP, 1180 Peachtree Street, NE, Atlanta, GA 30309 (fax: (404) 572-5100).

(c) Governing Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) Submission to Jurisdiction. The Company and each of the Guarantors hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company and each of the Guarantors waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and each of the Guarantors agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and each Guarantor, as applicable, and may be enforced in any court to the jurisdiction of which Company and each Guarantor, as applicable, is subject by a suit upon such judgment. The Company and each Guarantor not located in the United States hereby irrevocably appoints the Authorized Agent as its agent to receive service of process or other legal summons for any proceeding brought in connection with this Agreement.

(e) Waiver of Immunity. To the extent the Company or any Guarantor or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the competent jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any competent jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement, any of the Transaction Documents or any of the transactions contemplated hereby or thereby, each of the Company and the Guarantors hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

(f) Waiver of Jury Trial. Each of the parties hereto hereby waives, to the fullest extent permitted by applicable law, any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) Limitation of liability of French Guarantors. Notwithstanding anything to the contrary herein, (i) the representations and warranties and the covenants made by any Guarantor organized under the laws of France (a "French Guarantor") in Clause 3 (*Representations and Warranties of the Company and the Guarantors*) and Clause 4 (*Further Agreements of the Company and the Guarantors*) hereof shall be strictly limited to matters related to such French Guarantor and its Subsidiaries, (ii) any expenses or indemnities to be paid by any French Guarantor under Clause 7(a), 7(c) to 7(e) and Clause 10 (*Payment of Expenses*) hereof shall be limited to the expenses or indemnities incidental to the performance of its and its Subsidiaries respective obligations under this Agreement, (iii) the officer's certificate to be given by any French Guarantor under Clause 6(d) hereof shall be strictly limited to matters related to it and its Subsidiaries, and (iv) any obligations or liabilities incurred or assumed under this Agreement by any of the French Guarantors, shall (x) not include any obligations or liabilities which if incurred would constitute financial assistance within the meaning of article L.225-216 of the French Commercial Code in connection with the financing of the direct or indirect acquisition or subscription of the shares of such French Guarantor and (y) not extend to cover any amounts payable as a result of undertakings herein which would constitute a misuse of corporate assets (*abus de biens sociaux*) by such French Guarantor as defined in article L.242-6 of the French Commercial Code or any other regulation to the same effect as interpreted from time to time by French courts.

(h) Counterparts. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(i) Amendments or Waivers. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

(k) Currency. Any payment on account of an amount that is payable to the Initial Purchasers in a particular currency (the "Required Currency") that is paid to or for the account of the Initial Purchasers in lawful currency of any other jurisdiction (the "Other Currency"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company or any Guarantor or for any other reason shall constitute a discharge of the obligation of such obligor only to the extent of the amount of the Required Currency which the recipient could purchase in the New York or London foreign exchange markets with the amount of the Other Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first day (other than a Saturday or Sunday) on which banks in New York,

London and Luxembourg are generally open for business following receipt of the payment first referred to above. If the amount of the Required Currency that could be so purchased (net of all premiums and costs of exchange payable in connection with the conversion) is less than the amount of the Required Currency originally due to the recipient, then Company and each Guarantor shall jointly and severally indemnify and hold harmless the recipient from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations of the Company and each Guarantor, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any person owed such obligation from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or any judgment or order.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

HANESBRANDS FINANCE LUXEMBOURG S.C.A.

By HANESBRANDS GP LUXEMBOURG S.A R.L., its general partner

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANESBRANDS INC.

/s/ Richard D. Moss

Name: Richard D. Moss
Title: Chief Financial Officer

CC PRODUCTS LLC
EVENT 1 LLC
GEARCO LLC
GFSI HOLDINGS LLC
GFSI LLC

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Vice President, Secretary and Manager

HANESBRANDS DIRECT, LLC

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Vice President and Manager

KNIGHTS APPAREL LLC

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Manager

BA INTERNATIONAL, L.L.C.
CARIBESOCK, INC.
CARIBETEX, INC.
CASA INTERNATIONAL, LLC
CEIBENA DEL, INC.
HANES MENSWEAR, LLC
HANES PUERTO RICO, INC.
HANESBRANDS DISTRIBUTION, INC.
HANESBRANDS EXPORT CANADA LLC
HBI BRANDED APPAREL ENTERPRISES, LLC
HBI BRANDED APPAREL LIMITED, INC.
HBI INTERNATIONAL, LLC
HBI SOURCING, LLC
INNER SELF LLC
KNIGHTS HOLDCO LLC
MAIDENFORM (BANGLADESH) LLC
MAIDENFORM BRANDS LLC
MAIDENFORM LLC
MAIDENFORM (INDONESIA) LLC
MAIDENFORM INTERNATIONAL LLC
MF RETAIL LLC
PLAYTEX DORADO, LLC
PLAYTEX INDUSTRIES, INC.
SEAMLESS TEXTILES, LLC
UPCR, INC.
UPEL, INC.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: President

HANES COMMERCIAL EUROPE S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANES GLOBAL HOLDINGS LUXEMBOURG S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANES GLOBAL SUPPLY CHAIN EUROPE S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANES HOLDINGS LUX S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANESBRANDS GP LUXEMBOURG S.A.R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANES CENTRAL SERVICES EUROPE SAS

/s/ Donald F. Cook

Name: Donald F. Cook
Title: Authorized Signatory

HANES FRANCE SAS

/s/ Donald F. Cook

Name: Donald F. Cook
Title: Authorized Signatory

HANES OPERATIONS EUROPE SAS

/s/ Donald F. Cook

Name: Donald F. Cook
Title: Authorized Signatory

HANES FINANCE EUROPE SAS

/s/ Donald F. Cook

Name: Donald F. Cook
Title: Authorized Signatory

MAIDENFORM BRANDS INTERNATIONAL LIMITED

/s/ Donald F. Cook

Name: Donald F. Cook
Title: Authorized Signatory

HANESBRANDS APPAREL (HONG KONG) LIMITED

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Director

HANESBRANDS CORPORATE SERVICES (HONG KONG) LIMITED

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Director

HANES NETHERLANDS HOLDINGS B.V.

/s/ Donald F. Cook

Name: Donald F. Cook
Title: Authorized Signatory

MAIDENFORM (ASIA) LIMITED

/s/ Donald F. Cook

Name: Donald F. Cook
Title: Authorized Signatory

CHOLOMA, INC.

/s/ Donald F. Cook

Name: Donald F. Cook
Title: Authorized Signatory

HANESBRANDS DOS RIOS TEXTILES, INC.

/s/ Donald F. Cook

Name: Donald F. Cook
Title: Authorized Signatory

MFB INTERNATIONAL HOLDINGS S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANES IP EUROPE S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

Accepted: As of the date first written above

BARCLAYS BANK PLC

For itself and on behalf of the several Initial Purchasers listed in Schedule 1 hereto.

By /s/ Barclays Bank PLC
Authorized Signatory

Schedule 1

Initial Purchaser	Principal Amount
Barclays Bank PLC	€200,000,000
Merrill Lynch International	€ 80,000,000
HSBC Securities (USA) Inc.	€ 80,000,000
J.P. Morgan Securities plc	€ 80,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	€ 20,000,000
PNC Capital Markets LLC	€ 20,000,000
SunTrust Robinson Humphrey, Inc.	€ 20,000,000
Total	€500,000,000

Schedule 2

Guarantors

Company	Jurisdiction
Maidenform (Asia) Limited	British Virgin Islands
Choloma, Inc.	Cayman Islands
Hanesbrands Dos Rios Textiles, Inc.	Cayman Islands
Hanesbrands Direct, LLC	Colorado
BA International L.L.C.	Delaware
Caribesock, Inc.	Delaware
Caribetex, Inc.	Delaware
CASA International, LLC	Delaware
CC Products LLC	Delaware
Ceibena Del, Inc.	Delaware
Event 1 LLC	Delaware
GearCo LLC	Delaware
GFSI Holdings LLC	Delaware
GFSI LLC	Delaware
Hanesbrands Distribution, Inc.	Delaware
Hanesbrands Export Canada LLC	Delaware
HBI Branded Apparel Enterprises, LLC	Delaware
HBI Branded Apparel Limited, Inc	Delaware
HBI International, LLC	Delaware
HBI Sourcing, LLC	Delaware
Inner Self, LLC	Delaware
Knights Apparel LLC	Delaware
Knights Holdco LLC	Delaware
Maidenform (Bangladesh) LLC	Delaware
Maidenform (Indonesia) LLC	Delaware
Maidenform Brands LLC	Delaware
Maidenform International LLC	Delaware
Maidenform LLC	Delaware
MF Retail LLC	Delaware

Company	Jurisdiction
Playtex Industries, Inc.	Delaware
UPCR, Inc.	Delaware
UPEL, Inc.	Delaware
Hanes Menswear, LLC	Delaware/PR
Hanes Puerto Rico, Inc.	Delaware/PR
Playtex Dorado, LLC	Delaware/PR
Seamless Textiles, LLC	Delaware/PR
Hanes Central Services Europe S.A.S.	France
Hanes Finance Europe S.A.S.	France
Hanes France S.A.S	France
Hanes Operations S.A.S.	France
Hanesbrands Apparel (Hong Kong) Limited	Hong Kong
Hanesbrands Corporate Services (Hong Kong) Limited	Hong Kong
Maidenform Brands International Limited	Ireland
Hanes Commercial Europe S.à r.l.	Luxembourg
Hanes Global Holdings Luxembourg S.à r.l.	Luxembourg
Hanes Global Supply Chain Europe S.à r.l.	Luxembourg
Hanes Holdings Lux S.à r.l.	Luxembourg
Hanes IP Europe S.à r.l.	Luxembourg
MFB International Holdings S.à r.l.	Luxembourg
Hanesbrands GP Luxembourg S.à r.l.	Luxembourg
Hanesbrand Inc.	Maryland
Hanes Netherlands Holdings B.V.	Netherlands

ANNEX A

Additional Time of Sale Information

1. Term sheet containing the terms of the Securities, substantially in the form of Annex B.

[See attached]

Hanesbrands Finance Luxembourg S.C.A.

€500,000,000 3.5% Senior Notes due 2024 Guaranteed by Hanesbrands Inc.

Pricing Supplement

Pricing supplement dated May 19, 2016 (the "Pricing Supplement") to the Preliminary Offering Memorandum dated May 17, 2016 of Hanesbrands Finance Luxembourg S.C.A. The information in this Pricing Supplement supplements the Preliminary Offering Memorandum and supersedes the information contained in the Preliminary Offering Memorandum to the extent that it is inconsistent with the information contained in the Preliminary Offering Memorandum. Capitalized terms used in this Pricing Supplement but not defined have the meanings given them in the Preliminary Offering Memorandum.

Issuer:	Hanesbrands Finance Luxembourg S.C.A.
Title of Security:	3.5% Senior Notes due 2024
Distribution:	Rule 144A/Regulation S for life (without registration rights)
Aggregate Principal Amount:	€500,000,000
Issue Price:	100.0%
Maturity Date:	June 15, 2024
Coupon:	3.5%
Yield to Maturity:	3.5%
Spread to DBR:	357 basis points
Benchmark DBR:	DBR 1.5% due May 15, 2024
Interest Payment Dates:	Semi-annually on June 15 and December 15 of each year, beginning on December 15, 2016
Record Dates:	June 1 and December 1 of each year
Optional Redemption:	At any time: make-whole redemption
	On or after March 15, 2024 (three months prior to maturity): redemption at par

Change of Control Triggering Event:	Putable at 101% of principal plus accrued and unpaid interest upon a Change of Control Triggering Event
Trade Date:	May 19, 2016
Settlement:	June 3, 2016 (T+10) We expect delivery of the notes will be made against payment therefor on or about June 3, 2016, which is the tenth business day following the date of the pricing of the notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing of the notes or the next six succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.
Common Code Numbers:	Rule 144A: 141966324 Regulation S: 141966111
ISIN Numbers:	Rule 144A: XS1419663247 Regulation S: XS1419661118
Denominations:	Denominations of €100,000 and larger integral multiples of €1,000 in excess thereof
Listing:	The Issuer intends to apply to list the notes on the Official List of the Luxembourg Stock Exchange and to admit the notes to trading on the Euro MTF Market
Clearing Systems:	Clearstream/Euroclear
Ratings:	[Intentionally Omitted]*
Joint Book-Running Managers:	Barclays Bank PLC

	Merrill Lynch International HSBC Securities (USA) Inc. J.P. Morgan Securities plc
Co-Managers:	BB&T Capital Markets, a division of BB&T Securities, LLC PNC Capital Markets LLC SunTrust Robinson Humphrey, Inc.

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* *A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

Changes from Preliminary Offering Memorandum

Change in Offering Size

The aggregate principal amount of notes to be issued in the offering increased from €450,000,000 to €500,000,000. The incremental proceeds from the increase in the offering size will be used together with cash on hand and future debt financings to finance the Champion Europe and Pacific Brands acquisitions. As a result, all information (including financial information) presented in the Preliminary Offering Memorandum is deemed to have changed to the extent affected by the changes described herein.

ANNEX C

Restrictions on Offers and Sales Outside the United States

In connection with offers and sales of Securities outside the United States:

(a) Each Initial Purchaser acknowledges that the Securities have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

(b) Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

(i) Such Initial Purchaser has offered and sold the Securities, and will offer and sell the Securities, (A) as part of its distribution at any time and (B) otherwise until 40 days after the later of the commencement of the offering of the Securities and the Closing Date, only in accordance with Regulation S under the Securities Act ("Regulation S") or Rule 144A or any other available exemption from registration under the Securities Act.

(ii) None of such Initial Purchaser or any of its affiliates or any other person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Securities, and all such persons have complied and will comply with the offering restrictions requirement of Regulation S.

(iii) At or prior to the confirmation of sale of any Securities sold in reliance on Regulation S, such Initial Purchaser will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration that purchases Securities from it during the distribution compliance period a confirmation or notice to substantially the following effect:

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their

distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Securities and the date of original issuance of the Securities, except in accordance with Regulation S or Rule 144A or any other available exemption from registration under the Securities Act. Terms used above have the meanings given to them by Regulation S.

(iv) Such Initial Purchaser has not and will not enter into any contractual arrangement with any distributor with respect to the distribution of the Securities, except with its affiliates or with the prior written consent of the Company.

Terms used in paragraph (a) and this paragraph (b) and not otherwise defined in this Agreement have the meanings given to them by Regulation S.

(c) Each Initial Purchaser, in relation to each Member State of the European Economic Area (each a "Relevant Member State"), severally and not jointly, represents, warrants and agrees that with effect from and including the date on which the Prospectus Directive was implemented in that Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Securities to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such notes to the public in that Relevant Member State to:

(i) any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Representatives on behalf of the Initial Purchasers for any such offer; or

(iii) in any other circumstances falling within Article 3 of the Prospectus Directive, provided that no such offer of Securities shall require the Company or any Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the above, the expression "an offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure

implementing the Prospectus Directive in that Member State. The expression “Prospectus Directive” means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Relevant Member State.

(d) Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Company or the Guarantors; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom; and

Form of Opinion of King & Spalding LLP

King & Spalding LLP
1l80 Peachtree Street N.E.
Atlanta, Georgia 30309-3521
Phone: 404/ 572-4600
Fax: 404/572-5100
www.kslaw.com

June 3, 2016

Barclays Bank PLC
As Representative of the several Initial Purchasers
listed on Schedule 1 of the Purchase Agreement
c/o Barclays Bank PLC
5 The North Colonnade
Canary Wharf
E14 4BB, London

Re: Hanesbrands Finance Luxembourg S.C.A. 3.5% Senior Notes Due 2024

Ladies and Gentlemen:

We have acted as counsel for Hanesbrands Inc., a Maryland corporation (the "Parent Guarantor"), and the Delaware Guarantors (as defined below), in connection with the issuance and sale of €500,000,000 aggregate principal amount of 3.5% senior notes due 2024 (the "Notes") to you pursuant to a purchase agreement (the "Purchase Agreement"), dated May 19, 2016, among you, acting on behalf of yourselves and as representative of the several initial purchasers listed in Schedule 1 thereto (the "Initial Purchasers"), Hanesbrands Finance Luxembourg S.C.A. (the "Company") and the guarantors listed therein (the "Guarantors"). The Notes are to be issued pursuant to an indenture (the "Indenture") dated as of June 3, 2016, by and among the Company, the Guarantors, U.S. Bank Trustees Limited, as Trustee (the "Trustee"), Elavon Financial Services Limited, UK Branch, as Paying Agent and Transfer Agent, and Elavon Financial Services Limited, as Registrar. This opinion is being rendered at the Parent Guarantor's request pursuant to Section 6(f) of the Purchase Agreement. Capitalized terms used in this opinion and not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement.

As used herein, the term (i) "Preliminary Offering Memorandum" means the preliminary offering memorandum dated May 17, 2016; (ii) "Time of Sale Information" means the Preliminary Offering Memorandum as supplemented by the pricing term sheet dated May 19, 2016; (iii) "Final Offering Memorandum" means the final offering memorandum dated May 19, 2016; and (iv) "Delaware Guarantors" means BA International, L.L.C., Caribesock, Inc., Caribetex, Inc.,

CASA International, LLC, CC Products LLC, Ceibena Del, Inc., Event 1 LLC, GearCo LLC, GFSI Holdings LLC, GFSI LLC, Hanes Menswear, LLC, Hanes Puerto Rico, Inc., Hanesbrands Distribution, Inc., Hanesbrands Export Canada LLC, HBI Branded Apparel Enterprises, LLC, HBI Branded Apparel Limited, Inc., HbI International, LLC, HBI Sourcing, LLC, Inner Self LLC, Knights Apparel LLC, Knights Holdco LLC, Maidenform (Bangladesh) LLC, Maidenform Brands LLC, Maidenform LLC, Maidenform (Indonesia) LLC, Maidenform International LLC, MF Retail LLC, Playtex Dorado, LLC, Playtex Industries, Inc., Seamless Textiles, LLC, UPCR, Inc. and UPEL, Inc.

In our capacity as such counsel, we have reviewed the Purchase Agreement, the Indenture, the Notes, the Time of Sale Information and the Final Offering Memorandum. We have also reviewed such matters of law and examined original, certified, conformed or photographic copies of such other documents, records, agreements and certificates as we have deemed necessary as a basis for the opinions and beliefs hereinafter expressed. In such review we have assumed the genuineness of signatures on all documents submitted to us as originals and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies. We have relied, as to the matters set forth therein, on certificates of public officials.

Whenever our opinion in this letter is stated to be based upon our knowledge or to be given “to our knowledge” or as “known to us” with respect to any matter, such qualifications shall signify that no information has come to the attention of any attorney in this firm who has been involved in the preparation or review of the Time of Sale Information, the Final Offering Memorandum or this opinion as well as any attorney in this firm providing substantive legal attention to the issuance and sale of the Notes, that would give us actual current awareness of the existence or absence of such matter in question.

We have assumed that (i) each party other than the Delaware Guarantors has the power and authority to execute and deliver, and to perform its obligations under, each of the Purchase Agreement, the Indenture and the Notes, to which it is a party, (ii) the execution and delivery of, and the performance of all obligations under, the Purchase Agreement, the Indenture and the Notes have been duly authorized by all requisite action by each party thereto other than the Delaware Guarantors, and (iii) the Purchase Agreement, the Indenture and the Notes have been duly executed and delivered by such parties other than the Delaware Guarantors.

As to certain matters of fact material to this opinion, we have relied to the extent we deemed appropriate, without independent verification, upon (i) certificates of officers of the Company and the Guarantors and (ii) the representations and warranties of the Company, the Guarantors and the Initial Purchasers contained in the Purchase Agreement. We have also assumed the genuineness of all signatures on the Purchase Agreement, the Indenture, the Notes, and the Guarantees.

The opinions in paragraphs (3) and (4) are subject to the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights; and the effect of general equity principles. In addition, for the purposes of the opinions in paragraphs (3) and (4), we have assumed that (i) the Indenture (including the guarantees set forth therein) has been duly and validly authorized, executed and delivered by each of the Company and the Guarantors (other than the Delaware Guarantors) under the laws of their respective jurisdictions of organization, (ii) the Notes have been duly and validly authorized and will be executed, issued and delivered in the manner provided in the Indenture by the Company and the Guarantors (other than the Delaware Guarantors) and will be duly authenticated under the laws of their respective jurisdictions of organization and (iii) the authentication, execution and delivery of the Indenture and the Notes, and the performance by the Company and each of the Guarantors (other than the Delaware Guarantors) of their respective obligations thereunder, do not and will not violate the charter, bylaws or similar organizational documents of the Company or any Guarantor (other than the Delaware Guarantors) or any law applicable to the Company or any Guarantor (other than the Delaware Guarantors).

For purposes of the opinions in paragraph (7), we assumed (i) the due performance of the covenants and agreements of each of the Company, the Guarantors and the Initial Purchasers set forth in the Purchase Agreement and (ii) the Initial Purchasers' compliance with the offering and transfer procedures and restrictions described in the General Disclosure Package and the Final Offering Memorandum. In addition, for purposes of the opinions in paragraph (7), we do not express an opinion as to when or under what circumstances any Notes initially sold by the Initial Purchasers may be reoffered or resold.

This opinion is limited in all respects to the federal laws of the United States of America, the General Corporation Law of the State of Delaware, the Delaware Limited Liability Company Act and the laws of the State of New York, and no opinion is expressed with respect to the laws of any other jurisdiction or any effect that such laws may have on the opinions expressed herein. With respect to the opinions herein related to the Parent Guarantor, we have relied on the opinion of Venable LLP as to certain matters of Maryland law. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that:

1. Each of the Delaware Guarantors is validly existing and in good standing under the laws of the State of Delaware, with the corporate power and authority necessary to enter into and perform its obligations under the Purchase Agreement, the Indenture and the Guarantees. The opinions above as to valid existence and good standing are based solely upon the

information contained in the certificates issued by the Secretary of State of the State of Delaware, copies of which have been delivered to you, and such opinions are limited to the meanings ascribed to each such certificate by such officials.

2. The Purchase Agreement has been duly authorized, executed and delivered by each of the Delaware Guarantors.

3. The Indenture (including the guarantees set forth therein) has been duly and validly authorized, executed and delivered by each of the Delaware Guarantors and constitutes a valid and binding agreement of each of the Company and the Guarantors, enforceable against each of the Company and the Guarantors in accordance with its terms.

4. When authenticated by the Trustee and executed, issued and delivered in the manner provided in the Indenture, the Notes will constitute valid and binding obligations of the Company and the Guarantors, entitled to the benefits of the Indenture and enforceable against the Company and the Guarantors in accordance with its terms.

5. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for the Parent Guarantor and the Delaware Guarantors' execution, delivery and performance of the Purchase Agreement or the Indenture or the issuance and delivery of the Notes, or consummation of the transactions contemplated hereby and thereby and by the Time of Sale Information and the Final Offering Memorandum, except such as have been obtained or made by the Parent Guarantor and are in full force and effect under applicable state securities or blue sky laws.

6. The execution, delivery and performance by the Parent Guarantor and the Delaware Guarantors of the Purchase Agreement and the Indenture and compliance with the terms and provisions thereof will not result in a breach or violation of any of the terms and provisions of (i) the charter, by-laws or similar organizational documents of the Delaware Guarantors in effect on the date hereof, (ii) the terms of any agreement to which the Parent Guarantor is a party that is filed as a material contract exhibit to the Parent Guarantor's Annual Report on Form 10-K for the fiscal year ended January 2, 2016 or the Parent Guarantor's Quarterly Report on Form 10-Q for the quarterly period ended April 2, 2016 (other than any such breach or violation under any financial covenants, ratios or tests, as to which we do not express an opinion), (iii) any federal law, statute, rule or regulation, the General Corporation Law of the State of Delaware or the Delaware Limited Liability Company Act, or (iv) any order or decree known to us to be applicable to the Delaware Guarantors of any court acting pursuant to any federal law or statute, the General Corporation Law of the State of Delaware or the Delaware Limited Liability Company Act, except in the case of clauses (ii) and (iii), for such breaches or violations as would not,

individually or in the aggregate, reasonably be expected to have a material adverse effect on the Parent Guarantor and its subsidiaries taken as a whole or the Parent Guarantor's ability to perform its obligations under the Purchase Agreement.

7. No registration of the Notes under the Securities Act, and no qualification of an indenture under the Trust Indenture Act of 1939, as amended, with respect thereto, is required in connection with the issuance and delivery of the Notes by the Company or the initial resale of the Notes by the Initial Purchasers in the manner contemplated by the Purchase Agreement and the Time of Sale Information and the Final Offering Memorandum.

8. The statements set forth in the Time of Sale Information and the Final Offering Memorandum under the captions "Description of Other Indebtedness" and "Description of Notes," insofar as these statements purport to describe the provisions of the documents referred to therein, constitute an accurate summary of the matters set forth therein in all material respects.

9. The statements set forth in the Time of Sale Information and the Final Offering Memorandum under the captions "Certain Tax Considerations—Certain U.S. Federal Income Tax Consequences" and "Certain ERISA Considerations," insofar as they purport to constitute summaries of matters of U.S. federal income tax law and the U.S. Employee Retirement Income Security Act of 1974, as amended, and regulations or legal conclusions with respect thereto, constitute accurate summaries of the matters set forth therein in all material respects.

We have participated in conferences with representatives of the Parent Guarantor and with representatives of PricewaterhouseCoopers, its independent accountants, and with representatives of the Initial Purchasers and their counsel in connection with the preparation of the Time of Sale Information and the Final Offering Memorandum, at which conferences the contents of the Time of Sale Information and the Final Offering Memorandum and related matters were discussed. Although we are not passing upon and assume no responsibility for the accuracy, completeness or fairness of the Time of Sale Information and the Final Offering Memorandum (except as expressly provided in paragraphs (9) and (10) above), based upon our review of the Time of Sale Information and the Final Offering Memorandum, our participation in the conferences referred to above, our review of the records and documents in connection with the preparation of this letter, as well as our understanding of the U.S. federal securities laws and the experience we have gained in our practice thereunder, nothing has come to our attention to cause us to believe that the Time of Sale Information, as of 10:25 a.m., New York City time, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the Final Offering Memorandum, as of its date and the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in

the light of the circumstances under which they were made, not misleading (other than, in each case, the financial statements and other financial information contained therein, as to which we express no belief).

This opinion is delivered in connection with the consummation of the transactions contemplated by the Purchase Agreement, may be relied upon only by you in connection therewith, may not be relied upon by you for any other purpose or by anyone else for any purpose, and may not be quoted, published or otherwise disseminated without our prior written consent.

This opinion is given as of the date hereof, and we assume no obligation to update this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in any laws or regulations which may hereafter occur.

Very truly yours,

Form of Certificate of General Counsel

CERTIFICATE OF PARENT'S GENERAL COUNSEL

[ ], 2016

I, Joia M. Johnson, the duly appointed Chief Legal Officer, General Counsel, and Corporate Secretary of Hanesbrands Inc., a Maryland corporation ("Parent"), pursuant to Section 6(g) of the Purchase Agreement dated May 19, 2016 (the "Purchase Agreement") among the Hanesbrands Finance Luxembourg S.C.A. a *société en commandite par actions* (corporate partnership limited by shares) organized under the laws of Luxembourg, the guarantors named therein and Barclays Bank PLC as representative (the "Representative") of the several Initial Purchasers set forth on Schedule 1 thereto (the "Initial Purchasers"), hereby certify, solely in my capacity as an officer of the Parent (and not in my individual capacity), subject to the limitations set forth herein, that:

Except as described in the Time of Sale Information and the Final Offering Memorandum, I have no knowledge of any legal, governmental or regulatory actions, suits or proceedings pending to which Parent or any of its subsidiaries is a party or to which any property of Parent or any of its subsidiaries is subject which could reasonably be expected to have a Material Adverse Effect or which could reasonably be expected to materially and adversely affect the consummation of the transactions contemplated under the Purchase Agreement; and to my knowledge, no such actions, suits or proceedings are threatened by any governmental or regulatory authority or are threatened by others.

For purposes of this certificate, my "knowledge" is based entirely on my conscious awareness as of the date hereof after consultation with those attorneys in my legal department and outside counsel whom I have deemed appropriate. I do not assume any obligation to update this certificate by reason of any fact about which I did not have knowledge as of the date hereof, or for any other reason. I have relied without independent verification upon factual information provided to me by Parent and my staff. I have assumed that there has been no relevant change between the dates as of which the information cited in the preceding sentence was given and the date of hereof. This certificate is furnished to the Initial Purchasers pursuant to Section 6(g) of the Purchase Agreement. King & Spalding LLP and Simpson Thacher & Bartlett LLP may rely on this certificate in connection with the opinions that such firms are rendering pursuant to the Purchase Agreement. Without my prior consent, this certificate may not be relied upon by or furnished to any other person. All capitalized terms which are defined in the Purchase Agreement and used but not otherwise defined herein shall have the meanings given in the Purchase Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first above written.

Name: Joia M. Johnson
Title: Chief Legal Officer, General Counsel and Corporate Secretary

[Signature Page to Certificate of Parent's General Counsel]

Form of Venable LLP Opinion

[LETTERHEAD OF VENABLE LLP]

DRAFT

June 3, 2016

Barclays Bank PLC
as representative of the several Initial Purchasers
listed on Schedule I to the Purchase Agreement
referred to below

c/o Barclays Bank PLC
5 The North Colonnade Canary Wharf
E14 4BB, London

U.S. Bank Trustees Limited, as Trustee
under the Indenture referred to below

Hanesbrands Inc.
1000 East Hanes Mill Road
Winston Salem, NC 27105

Re: Hanesbrands Inc.: 3.5% Senior Notes due 2024

Ladies and Gentlemen:

We have served as Maryland counsel to Hanesbrands Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the sale and issuance by Hanesbrands Finance Luxembourg S.C.A., a corporate partnership limited by shares organized under the laws of Luxembourg and an indirect wholly owned subsidiary of the Company ("Hanesbrands Finance"), to the Initial Purchasers (as defined below) of €500,000,000 principal amount of its 3.5% Senior Notes due 2024 (the "Securities") pursuant to that certain Purchase Agreement, dated as of May 19, 2016 (the "Agreement"), among Barclays Bank PLC for itself and as representative of the several purchasers named in Schedule I thereto (together, the "Initial Purchasers"), Hanesbrands Finance and the Company and the other guarantors named therein.

This opinion is being delivered to you at the request of the Company in connection with Section 6(h) of the Agreement. Unless otherwise defined herein, capitalized terms used herein have the meanings given to them in the Agreement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Preliminary Offering Memorandum, dated May 17, 2016, as supplemented by the pricing term sheet, dated May 19, 2016, and the Final Offering Memorandum, dated May 19, 2016 (together, the "Offering Memorandum"), related to the offering of the Securities;

2. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (the "Form 10-K"), filed with the U.S. Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended;

3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The Amended and Restated Bylaws of the Company (the "Bylaws"), certified as of the date hereof by an officer of the Company;

5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

6. The following documents (together, the "Note Documents"):

(a) The Agreement; and

(b) The Indenture, dated as of June 3, 2016, among Hanesbrands Finance, the Company and the other guarantors named therein and U.S. Bank Trustees Limited, as trustee, with respect to the Securities (the "Indenture");

7. Resolutions of the Board of Directors of the Company, or a duly authorized committee thereof, relating to, among other things, the execution and delivery by the Company of the Note Documents and the guaranty of the Securities, certified as of the date hereof by an officer of the Company;

8. A certificate executed by an officer of the Company, dated as of the date hereof, relating to certain factual matters; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

The phrase "known to us" is limited to the actual knowledge, without independent inquiry, of the lawyers at our firm who have performed legal services on behalf of the Company.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and validly existing under the laws of the State of Maryland and is in good standing with the SDAT.

2. The Company has the corporate power to own, lease and operate its properties and to conduct its business as described in the Offering Memorandum under the caption "Summary" and in the 10-K under the caption "Item 1. Business" and to enter into and perform its obligations under the Note Documents, including the guaranty of the Securities.

3. The execution, delivery and performance of its obligations under the Note Documents have been duly authorized by all necessary corporate action of the Company. The Note Documents have been duly executed and delivered by the Company.

4.The execution, delivery and performance by the Company of its obligations under the Note Documents and the consummation by the Company of the transactions contemplated thereby, including the guaranty of the Securities by the Company, do not and will not conflict with the Charter or Bylaws or with any judgment, ruling, decree or order known to us, or any statute, rule or regulation of any court or other government agency or body of the State of Maryland applicable to the Company. We call your attention to the fact that, in connection with the delivery of this opinion, we have not ordered or reviewed judgment, lien or any other searches of public or private records of the Company or its properties.

The foregoing opinion is limited to the substantive laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, any federal or state laws regarding fraudulent transfers or the laws, codes or regulations of any municipality or other local jurisdiction. We note that each of the Note

Documents provides that it shall be governed by the laws of the State of New York. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. Our opinion expressed in paragraph 4 above is based upon our consideration of only those judgments, rulings, decrees, orders, statutes, rules and regulations of any court or other government agency or body of the State of Maryland, if any, which, in our experience, are normally applicable to transactions of the type discussed in such paragraph. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you solely for your benefit in connection with the Note Documents. Accordingly, it may not be relied upon by, quoted in any manner to, or delivered to any other person or entity (except King & Spalding LLP, counsel to the Company, and Simpson Thacher & Bartlett LLP, counsel to the Initial Purchasers, who may rely on this opinion as if it were addressed to them for the purpose of delivering their opinions of even date herewith pursuant to the Note Documents) without, in each instance, our prior written consent.

Very truly yours,

Form of Hogan Lovells US LLP Opinion

Hogan Lovells US LLP
Tabor Center
1200 17th Street, Suite 1500
Denver, Colorado 80202
T +1 303 899 7300
F +1 303 899 7333
www.hoganlovells.com

June 3, 2016

Barclays Bank PLC
As Representative of the Initial Purchasers
listed on Schedule 1 to the hereinafter
defined Purchase Agreement

U.S. Bank Trustees Limited, as Trustee
under the hereinafter defined Indenture

Re: Hanesbrands Direct, LLC

Ladies and Gentlemen:

This firm has acted as special counsel to Hanesbrands Direct, LLC, a Colorado limited liability company (the "Colorado Guarantor"), in connection with the issuance pursuant to an Indenture, dated as of June [ ], 2016 (the "Indenture"), among, inter alias, Hanesbrands Finance Luxembourg S.C.A. (the "Issuer"), Hanesbrands Inc. (the "Parent"), the Colorado Guarantor and the other guarantors named therein, and U.S. Bank Trustees Limited, as trustee (the "Trustee") of €500,000,000 in aggregate principal amount of the Issuer's 3.5% Notes due in 2024 (the "Notes"), guaranteed as to payment of principal, premium, if any, and interest on the Notes on an unsecured senior basis by the Colorado Guarantor (the "Guarantee"), and the sale of the Notes pursuant to terms of the Purchase Agreement, dated as of May 19, 2016 (the "Purchase Agreement") among the Issuer, the Initial Purchasers listed on Schedule 1 to the Purchase Agreement, the "Initial Purchasers"), the Parent, the Colorado Guarantor and the other guarantors named therein and the Offering Memorandum, dated May 19, 2016 (the "Offering Memorandum"), relating to the Notes. This opinion letter is furnished to you pursuant to the requirements set forth in Section 6(h)(ii) of the Purchase Agreement in connection with the closing thereunder on the date hereof. Capitalized terms used herein that are defined in the Purchase Agreement shall have the meanings set forth in the Purchase Agreement, unless otherwise defined herein (including in Schedule 1 attached hereto). Certain other capitalized terms used herein are defined in Schedule 1 attached hereto.

For purposes of the opinions, which are set forth in paragraphs (a) through (e) below (the "Opinions"), and any other statements made in this letter, we have examined copies of the documents listed on Schedule 1 attached hereto (the "Documents"). We believe the Documents provide an appropriate basis on which to render the Opinions.

In our examination of the Purchase Agreement and the other Documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all of the Documents, the authenticity of all originals of the Documents and the conformity to authentic originals of all of the Documents submitted to us as copies (including telecopies). As to all matters of fact relevant to the opinions and any other statements made herein, we have relied on the representations and statements of fact made in the Documents; we have not independently established the facts so relied on; and we have not made any investigation or inquiry other than our examination of the Documents. The Opinions are given, and other statements are made, in the context of the foregoing.

For purposes of this opinion letter, we have assumed that (i) each party to the Indenture other than the Colorado Guarantor has all the requisite power and authority under all applicable laws, rules, regulations and governing documents to execute, deliver and perform its obligations under the Indenture, and each such other party has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Indenture and the Guarantee against the Colorado Guarantor, (ii) each of such other parties has duly authorized, executed and delivered the Indenture to which it is a party, (iii) each party to the Indenture is validly existing and in good standing in all necessary jurisdictions (except for the Colorado Guarantor in the State of Colorado to the extent stated in paragraph (a) below), (iv) the Indenture and each of the other Operative Agreements (as defined below) constitutes a valid and binding obligation, enforceable against each party thereto in accordance with its terms, (v) there has been no mutual mistake of fact or misunderstanding, or fraud, duress or undue influence, in connection with the negotiation, execution or delivery of the Indenture, and the conduct of all parties to the Indenture has complied with any requirements of good faith, fair dealing and conscionability, (vi) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties (and no act or omission of any party), that would, in any such case, define, supplement or qualify the terms of the Indenture, and (vii) any member or manager or other direct or indirect owner of the Colorado Guarantor not a natural person that provided an approval, consent, or authorization, or acted on behalf of the Colorado Guarantor, or executed the organizational documents of the Colorado Guarantor or any of the Operative Agreements (as defined below) has been duly formed and validly exists in good standing as the type of entity that it purports to be and has the power, was duly authorized, and obtained all approvals required to take such action, and those acting on its behalf had the approvals they required and, with respect to documents purporting to be executed by them, duly executed the same. We have also assumed the validity and constitutionality of each relevant statute, rule, regulation and agency action covered by this opinion letter.

For purposes of the opinions set forth in paragraphs (d) and (e) below, we have made the following further assumptions: (i) that all orders, judgments, decrees, agreements and contracts would be interpreted in accordance with their plain meaning and that the meaning of terms in such agreements and contracts would be what lawyers generally understand them to mean under Colorado Law (as defined below), notwithstanding that such agreements and contracts may be governed by the laws of a different jurisdiction; (ii) that the Parent, the Issuer and Colorado Guarantor will not in the future take any discretionary action (including a decision not to act) permitted under the Indenture, the Purchase Agreement and the Guarantee (the "Operative Agreements") that would result in a violation of law or constitute a breach or default under any order, judgment, decree, agreement or contract; (iii) that the Parent, the Issuer and the Colorado Guarantor

will obtain all permits, consents, and governmental approvals required in the future, and take all actions required, which are relevant to performance of the transactions contemplated under the Operative Agreements or performance of the Operative Agreements; and (iv) that all parties to the Operative Agreements will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Operative Agreements.

This opinion letter is based as to matters of law solely on applicable provisions of the following, as currently in effect: (i) as to the opinions expressed in paragraphs (a), (b), (c) and (d)(i), the Colorado Limited Liability Company Act (the "LLC Act"), (ii) as to the opinion expressed in paragraph (c), subject to the exclusions and limitations set forth in this opinion letter, internal Colorado state law ("Colorado Law"), and (iii) as to the opinions expressed in paragraphs (d)(ii) and (e), subject to the exclusions and limitations set forth in this opinion letter, Colorado state statutes, rules and regulations ("Applicable State Law").

Based upon, subject to and limited by the assumptions, qualifications, exceptions, and limitations set forth in this opinion letter, we are of the opinion that:

(a) The Colorado Guarantor is validly existing as a limited liability company and in good standing as of the date of the Good Standing Certificate under the laws of the State of Colorado.

(b) The Colorado Guarantor has the limited liability company power to execute, deliver and perform the Operative Agreements and to own, lease and operate its current properties and to conduct its business as described in the Offering Memorandum. The execution, delivery and performance by the Colorado Guarantor of the Operative Agreements have been duly authorized by all necessary limited liability company action of the Colorado Guarantor.

(c) Insofar as the LLC Act or other Colorado Law applies thereto, the Operative Agreements have been duly executed and delivered by the Colorado Guarantor.

(d) The execution, delivery and performance on the date hereof by the Colorado Guarantor of the Operative Agreements do not (i) violate the LLC Act, the Colorado Guarantor LLC Certificate or the Colorado Guarantor LLC Agreement, or (ii) violate any provision of Applicable State Law.

(e) No approval or consent of, or registration or filing with, any Colorado State governmental agency is required to be obtained or made by the Colorado Guarantor under Applicable State Law in connection with the execution, delivery and performance on the date hereof by the Colorado Guarantor of the Operative Agreements.

Our opinion in paragraph (e) above is not intended to cover and should not be viewed as covering approvals, consents, registrations and filings required for the conduct of the Colorado Guarantor's business generally (i.e., that would be required in the course of its business in the absence of entering into the Operative Agreements).

In addition to the assumptions, qualifications, exceptions and limitations elsewhere set forth in this opinion letter, our opinions expressed above are also subject to the effect of: (1) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances,

fraudulent transfers and preferential transfers); and (2) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law).

We express no opinion in this letter as to any other statutes, rules and regulations not specifically identified above as being covered hereby (and in particular, we express no opinion as to any effect that such other statutes, rules and regulations may have on the opinions expressed herein). We express no opinion in this letter as to securities statutes, rules or regulations, antitrust, unfair competition, banking, or tax statutes, rules or regulations, or statutes, rules or regulations of any political subdivision below the state level. The opinions set forth in paragraphs (d), and (e) above are based upon a review of only those statutes, rules and regulations (not otherwise excluded in this letter) that, in our experience, are generally recognized as applicable to transactions of the type covered by the Operative Agreements and to the role of the Colorado Guarantor in such transactions.

We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion letter. This opinion letter is being furnished by us only to you in connection with the closing under the Purchase Agreement on the date hereof, is solely for your benefit in your capacity as Initial Purchaser, and should not be quoted in whole or in part or otherwise be used, relied upon, or referred to, for any other purpose or by any other person (including any person purchasing any of the Notes from you, and should not be filed with or furnished to any governmental agency or other person or entity, without the prior written consent of this firm, except that at your request, we hereby consent to reliance hereon by King & Spalding LLP, counsel to the Colorado Guarantor, in connection with its delivery to the Initial Purchasers of an opinion letter dated as of the date hereof.

Very truly yours,

HOGAN LOVELLS US LLP

Schedule 1

1. Executed copy of the Purchase Agreement.
2. Executed copy of the Indenture.
3. The Offering Memorandum.
4. The Articles of Organization of the Colorado Guarantor with amendments thereto, as certified by the Secretary of State of the State of Colorado on April 29, 2016 and as certified by the Secretary of the Parent on the date hereof as being complete, accurate and in effect (the "Colorado Guarantor LLC Certificate").
5. The Limited Liability Company Agreement of the Colorado Guarantor, as certified by the Secretary of the Parent on the date hereof as being complete, accurate and in effect (the "Colorado Guarantor LLC Agreement").
6. A certificate of good standing of the Colorado Guarantor issued by the Secretary of State of the State of Colorado dated [ ], 2016 (the "Good Standing Certificate").
7. Certain resolutions of the Board of Managers of the Colorado Guarantor adopted by unanimous written consent dated the date hereof, as certified by the Secretary of the Parent on the date hereof as being complete, accurate and in effect, relating to, among other things, authorization of the Operative Agreements and arrangements in connection therewith.
8. A certificate of certain officers of the Colorado Guarantor dated the date hereof as to certain facts relating to the Colorado Guarantor.
9. A certificate of the Secretary of the Parent, dated the date hereof, as to the incumbency and signatures of certain officers of the Parent.

Form of Bredin Prat AARPI Opinion

Paris, [●] 2016

To: Barclays Bank PLC as Representative of the Initial Purchasers listed in Schedule 1 hereto and [U.S. Bank Trustees Limited] as Trustee under the Indenture (as defined below)

(each an "**Addressee**", together the "**Addressees**")

Dear Sirs,

We have acted as special French legal adviser to Hanes Central Services Europe, a French *société par actions simplifiée* having its registered office at 2 rue des Martinets, 92500 Rueil-Malmaison, registered with the Commercial and Companies Registry (*Registre du Commerce et des Sociétés*) of Nanterre under number 484 263 538 ("**Hanes Central Services Europe**"), Hanes Finance Europe, a French *société par actions simplifiée* having its registered office at 2 rue des Martinets, 92500 Rueil-Malmaison, registered with the Commercial and Companies Registry of Nanterre under number 391 620 309 ("**Hanes Finance Europe**"), Hanes France, a French *société par actions simplifiée* having its registered office at 2 rue des Martinets, 92500 Rueil-Malmaison, registered with the Commercial and Companies Registry of Nanterre under number 488 727 298 ("**Hanes France**") and Hanes Operations Europe, a French *société par actions simplifiée* having its registered office at 2 rue des Martinets, 92500 Rueil-Malmaison, registered with the Commercial and Companies Registry of Nanterre under number 485 016 927 ("**Hanes Operations Europe**" and collectively with Hanes Central Services Europe, Hanes Finance Europe and Hanes France, the "**Companies**"), in connection with the issuance by Hanesbrands Finance Luxembourg S.C.A. of the €[4]00,000,000 [●]% senior unsecured notes due 2024 (the "**Notes**").

Unless otherwise defined herein, capitalized terms used herein shall have the meaning ascribed to them in the Offering Memorandum, the Indenture and the Purchase Agreement (as each of these terms is defined in paragraph A. of Schedule 2 hereto), as the case may be. The Indenture and the Purchase Agreement are hereafter referred to as the "**Agreements**".

This opinion letter is delivered pursuant to Clause [●] (*[●]*) of the Purchase Agreement.

This opinion is addressed only to the Addressees in our capacity as special French legal adviser to the Companies, in connection with the entering into by the Companies of the Agreements. We have not been responsible for advising the Addressees in connection with their entering into of the

Agreements and the delivery of this opinion should not be treated as a substitute for comprehensive legal advice in connection with the Agreements or the transactions contemplated thereby. The delivery of this opinion does not evidence the existence of any relationship of client and *avocat* between Bredin Prat AARPI and the Addressees.

This opinion is confined to and is given on the basis of the internal laws of France and we do not purport to be qualified to opine upon, and we express no opinion herein as to, the laws of any jurisdiction other than the internal laws of France. In this opinion, unless otherwise specified, the terms "law", "legislation" and "regulation" and all terms of similar import refer to all internal French laws and regulations in full force and effect in France on the date hereof.

Some French legal concepts expressed in this opinion are expressed in English and such English terminology may have a different meaning under the laws of other jurisdictions. Such concepts have the meaning ascribed to them under French law, irrespective of their English translation.

This opinion is limited strictly to the matters stated below. No opinion may be implied or inferred beyond the matters expressly stated herein.

In rendering the opinions expressed below, we have examined solely originals or copies of the Agreements as well as the corporate records, certificates, agreements and other documents listed in paragraph B of Schedule 2 hereto (together with the Agreements, the "**Documents**"), and such matters of internal French law as we have considered necessary or appropriate for the purposes of rendering the opinions given below. Other than the Documents, we have not examined any agreements, instruments, or other documents entered into by, or affecting, the Companies or any other entity, and our opinions expressly exclude any such other agreements, instruments and other documents.

We assume no duty to update the opinions contained in this letter or inform the Addressees or any other person to whom a copy of this letter may be communicated of any change in French law or the legal status of the Companies or any other circumstance that occurs, or is disclosed to us, after the date hereof which might impact on the opinions contained in this letter.

A. ASSUMPTIONS

In giving this opinion, we have assumed, without making any independent investigation in relation thereto, each of the following:

1. the authenticity of all Documents submitted to us as originals, the conformity to the originals of such Documents submitted to us as certified, conformed or reproduced copies (whether as facsimiles, PDF, e-mails or otherwise), as well as the genuineness of all signatures and the accuracy of all translations;

2. the accuracy and completeness as of the date hereof of any fact or information mentioned in any of the Documents we have examined (including, without limitation, the information contained in the copies of the bylaws (*Statuts)*, the K-bis extracts (*Extraits K-bis*) and the non-bankruptcy certificates (*Certificats de non-faillite*) referred to in Schedule 2 hereto);

3. the Documents have not been amended, modified or revoked by any subsequent document, instrument or action not identified to us and remain in full force and effect as at the date hereof. The Agreements represent and contain the entirety of the agreement of the parties as to the matters to which the Agreements relate;

4. each party (other than the Companies) to the Agreements:

   (i) is on the date hereof a legal entity duly incorporated or organised and validly existing under the laws of its place of incorporation or organisation;

   (ii) has the capacity and power to sign the Agreements to which it is a party and to exercise its rights and perform its obligations under the Agreements to which it is a party;

   (iii) has taken all necessary corporate action to authorise the signing of the Agreements to which it is a party and the exercise of its rights and performance of its obligations under the Agreements to which it is a party;

5. the Agreements have been duly signed by the parties thereto (other than the Companies);

6. for the purpose of Council Regulation (EC) N° 1346/2000 of 29 May 2000 on insolvency proceedings, the centre of main interests of each of the Companies is located in France;

7. the entering into and performance of the Agreements in accordance with their terms by the parties thereto do not and will not violate or conflict with, result in a breach of, or constitute a default under (i) any indenture, mortgage, deed of trust, loan agreement, contract or any other agreement or instrument to which any of the parties to the Agreements or any of their respective properties may be bound (except for the Companies with regards to French law matters expressly opined upon herein), (ii) any applicable law to which any of the parties to the Agreements or any of their respective properties may be subject (except for the Companies with regards to French law matters expressly opined upon herein), (iii) their respective charter or other constitutional documents (except for the Companies with regards to French law matters expressly opined upon herein), or (iv) any judgment, order or decree of any governmental body, agency, or court having jurisdiction over any of the parties to the Agreements or any of their respective properties;

8. any representations and warranties contained in the Agreements or otherwise made by any of the parties thereto in connection with the Agreements are true, correct and accurate (except for the Companies with regards to French law matters expressly opined upon herein) and each party to such Agreements has fully complied with such Agreements;

9. any matters which are or could be material in the context of delivery of the opinion have been disclosed to us;

10. each party thereto entered into each of the Agreements in good faith and for the purpose of carrying on its business; each such party entered into the same on an arm’s length basis and each party believed and had reasonable grounds for believing that entering into and performance by it of the Agreements would benefit it and would be in its corporate interest and would not exceed its financial capacity;

11. none of the Agreements entered into by the Companies, provides for a guarantee or security interest granted with a view to the acquisition of, or the subscription for, its own shares in contravention of Article L.225-216 of the French Commercial Code (*Code de commerce*);

12. none of the parties to the Agreements is, on the date hereof in a state of *cessation des paiements* within the meaning of Article L. 631-1 of the French Commercial Code and the Agreements have been entered into before the formal commencement of any applicable insolvency or bankruptcy proceedings or similar proceedings affecting creditors' rights generally against any party thereto; none of the parties thereto at such time was, for the purpose of any applicable law, deemed to be unable, or had admitted its inability, to pay its debts as they fall due or was deemed to be insolvent on a going concern or balance sheet basis and neither party thereto had the knowledge at the time of entering into the Agreements of the fact that any other party was, for the purpose of any applicable law, deemed to be unable, or had admitted its inability, to pay its debts as they fall due or was deemed to be insolvent on a going concern or balance sheet basis;

13. the written resolutions of the sole shareholder of Hanes Central Services Europe referred to in paragraph B.13 of Schedule 2 hereto genuinely record the resolutions that were validly taken by the sole shareholder of Hanes Central Services Europe; such resolutions remain in full force and effect without modification, have been duly signed by the legal representative of the sole shareholder of Hanes Central Services Europe and have been, or will be, duly recorded in the minutes register of Hanes Central Services Europe in accordance with the bylaws of Hanes Central Services Europe and French company law. All provisions of French law dealing with conflicts of interests and employee consultation, as the case may be, have been or will be duly complied with;

14. the written resolutions of the sole shareholder of Hanes Finance Europe referred to in paragraph B.14 of Schedule 2 hereto genuinely record the resolutions that were validly taken by the sole shareholder of Hanes Finance Europe; such resolutions remain in full force and effect without modification, have been duly signed by the legal representative of the sole shareholder of Hanes Finance Europe and have been, or will be, duly recorded in the minutes register of Hanes Finance Europe in accordance with the bylaws of Hanes Finance Europe and French company law. All provisions of French law dealing with conflicts of interests and employee consultation, as the case may be, have been or will be duly complied with;

15. the written resolutions of the sole shareholder of Hanes Operations Europe referred to in paragraph B.15 of Schedule 2 hereto genuinely record the resolutions that were validly taken by the sole shareholder of Hanes Operations Europe; such resolutions remain in full force and effect without modification, have been duly signed by the legal representative of the sole shareholder of Hanes Operations Europe and have been, or will be, duly recorded in the minutes register of Hanes Operations Europe in accordance with the bylaws of Hanes Operations Europe and French company law. All provisions of French law dealing with conflicts of interests and employee consultation, as the case may be, have been or will be duly complied with;

16. the written decisions of the *Président* of Hanes France referred to in paragraph B.16 of Schedule 2 hereto genuinely record the resolutions that were validly taken by the *Président* of Hanes France, that such resolutions remain in full force and effect without modification, have been duly signed by the *Président* of Hanes France; and that all provisions of French law dealing with conflicts of interests and employee consultation, as the case may be, have been or will be duly complied with;

17. there are no provisions of the laws of any jurisdiction other than France which would have any adverse implication on the opinions we express; and

18. when signed by all parties, the Agreements will be valid, binding and enforceable on each party under the relevant law by which they are expressed to be governed in accordance with their terms;

B. OPINION

On the basis of such examination, and subject to the assumptions, exclusions, limitations and qualifications set forth herein, it is our opinion that:

1. Hanes Central Services Europe is duly organised and is validly existing as a French *société par actions simplifiée* under the laws of the Republic of France, registered with the Commercial and Companies Registry of Nanterre under number 484 263 538 and has the corporate power and authority to enter into and perform its obligations under the Agreements;

2. Hanes Central Services Europe has taken all necessary corporate actions to authorise its entry into, and performance under, the Agreements;

3. [●], [●] and [●] are each duly empowered to execute the Agreements on behalf of Hanes Central Services Europe, and assuming the Agreements to which Hanes Central Services Europe is a party have been actually signed by such persons, each of the Agreements has been duly executed and delivered by Hanes Central Services Europe;

4. Hanes Finance Europe is duly organised and is validly existing as a French *société par actions simplifiée* under the laws of the Republic of France, registered with the Commercial and Companies Registry of Nanterre under number 391 620 309 and has the corporate power and authority to enter into and perform its obligations under the Agreements;

5. Hanes Finance Europe has taken all necessary corporate actions to authorise its entry into, and performance under, the Agreements;

6. [●], [●] and [●] are duly empowered to execute the Agreements on behalf of Hanes Finance Europe, and assuming the Agreements to which Hanes Finance Europe is a party have been actually signed by such persons, each of the Agreements has been duly executed and delivered by Hanes Finance Europe;

7. Hanes France is duly organised and is validly existing as a French *société par actions simplifiée* under the laws of the Republic of France, registered with the Commercial and Companies Registry of Nanterre under number 488 727 298 and has the corporate power and authority to enter into and perform its obligations under the Agreements;

8. Hanes France has taken all necessary corporate actions to authorise its entry into, and performance under, the Agreements;

9. [●], [●] and [●] are duly empowered to execute the Agreements on behalf of Hanes France, and assuming the Agreements to which Hanes France is a party have been actually signed by such persons, each of the Agreements has been duly executed and delivered by Hanes France;

10. Hanes Operations Europe is duly organised and is validly existing as a French *société par actions simplifiée* under the laws of the Republic of France, registered with the Commercial and Companies Registry of Nanterre under number 485 016 927 and has the corporate power and authority to enter into and perform its obligations under the Agreements;

11. Hanes Operations Europe has taken all necessary corporate actions to authorise its entry into, and performance under, the Agreements;

12. [●], [●] and [●] are duly empowered to execute the Agreements on behalf of Hanes Operations Europe, and assuming the Agreements to which Hanes Operations Europe is a party have been actually signed by such persons, each of the Agreements has been duly executed and delivered by Hanes Operations Europe;

13. the K-bis extract and the non-bankruptcy certificate for each of the Companies referred to in paragraphs B.5 to B.12 of Schedule 2 hereto do not reveal that any notice of judicial reorganisation (*redressement judiciaire*), financial accelerated safeguard (*sauvegarde financière accélérée*), accelerated safeguard (*sauvegarde accélérée*), safeguard (*sauvegarde*), judicial liquidation (*liquidation judiciaire*) or voluntary liquidation has been filed with the commercial and companies registry of Nanterre as of [●] 2016 in respect of each of the Companies;

14. the entering into by each of the Companies of the Agreements does not conflict with the bylaws of each of the Companies;

15. the choice of the laws of the State of New York to govern the terms and conditions of the Agreements is, under French law, a valid choice of law for the Companies and a French court would uphold such choice of law in any suit under the Agreements if it were brought in a French court in accordance with and subject to the terms of the EC Regulation n° 593/2008 of the European Parliament and of the Council on the law applicable to contractual obligations dated 17 June 2008, to the extent that such choice of law was not made by any party in fraud of any other law and provided that the relevant provisions of the laws of the State of New York are produced in evidence before the French Courts, subject to the following limitations: (a) the application of the laws of the State of New York may be denied by a French court if it conflicts with French international public policy (*ordre public international*), (b) such choice of law will not prejudice the application by the French courts of overriding mandatory provisions ("*lois de police*") of French law or, in so far as those overriding mandatory provisions render the performance of the Agreements unlawful, of the overriding mandatory provisions of the law of the country where the obligations arising out of any of the Agreements have to be or have been performed, (c) when all other elements relevant to the situation are located, at the time the law is chosen, in a country other than the country whose law has been chosen, the choice of such law will not prejudice the application

by the French courts of mandatory provisions of the law of that other country and (d) when all other elements relevant to the situation at the time of the choice of law are located in one or more Member States, the parties' choice of applicable law other than that of a Member State shall not prejudice the application of provisions of EU law, where appropriate as implemented in France, which cannot be derogated from by agreement; for the avoidance of doubt, we express no opinion as to any applicable conflict-of-law principles under the laws of the State of New York pursuant to which internal laws of another country or state would be applicable;

16. assuming the validity of such actions under New York law, (i) the submission of each of the Companies to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York[1] pursuant to the Agreements is a valid submission to the jurisdiction of such courts, for the bringing of any action or proceeding arising out of or relating to the relevant New York law document and (ii) a judgment of any such court against the Company to pay a fixed and defined sum of money would be enforceable before French courts by means of exequatur, without further consideration of the merits of the case, if it is satisfied that the following conditions have been met:

    - such New York judgment was rendered by a court having jurisdiction over the matter in accordance with French rules of international conflicts of jurisdiction (including, without limitation, whether the dispute is clearly connected to the State of New York) and the French courts did not have exclusive jurisdiction over the matter;
    - such New York judgment does not contravene French international public policy rules, both pertaining to the merits (i.e. fundamental principles of French law) and to the procedure of the case;
    - such New York judgment is not tainted with fraud and the choice of jurisdiction is not fraudulent; and
    - such New York judgment does not conflict with a French judgment or a foreign judgment which has become effective in France and there are no proceedings pending before French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such New York judgment;

17. the Companies are not granted by the laws of the Republic of France any immunity in respect of the bringing or enforcement of legal actions against them in the Republic of France; and

18. the statements in the Preliminary Offering Memorandum and Offering Memorandum under the headings [●], to the extent that they constitute summaries of certain matters of French law or regulation or legal conclusions, fairly summarise the matters described therein in all material respects at the date of the Preliminary Offering Memorandum and Offering Memorandum.

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[1] Wording to be adjusted as the case may be depending on the drafting of the indenture.

C. QUALIFICATIONS

The opinions expressed herein are further subject to the following exclusions, limitations and qualifications:

1. we express no opinion on any law other than French law;

2. laws from time to time in effect relating to bankruptcy, insolvency, judicial reorganisations, judicial liquidation, financial accelerated safeguard, accelerated safeguard, safeguard, ad hoc mandate (*mandat ad hoc*), conciliation (*conciliation*), reorganisation, moratorium or other laws or procedures affecting creditor's rights generally may affect, vary and limit (i) the obligations of each of the Companies under the Agreements and (ii) the enforcement of the Agreements, as well as the remedies available;

3. we have made no investigation as to the accuracy and exhaustiveness of the facts (including statements of foreign law) contained in the documents referred to in this opinion letter;

4. we express no opinion as to matters of fact, nor as to questions of law which can be decided only on the basis of matters of fact nor as to the effect that facts, whether known to us or not, may have on the opinions given herein;

5. our opinions in paragraphs B.1, B.4, B.7 and B.10 above are based only upon a review of the bylaws and the K-bis extract of each of the Companies referred to in paragraphs B.1 to B. 8 of Schedule 2 hereto;

6. our opinion in paragraph B.13 above is based only upon a review of the K-bis extract and the non-bankruptcy certificate of each of the Companies referred to in paragraphs B.5 to B. 12 of Schedule 2 hereto;

7. it should be noted that the K-bis extracts and the non-bankruptcy certificates referred to in paragraphs B.5 to B.12 of Schedule 2 hereto are not conclusively capable of revealing (i) whether as at [•] 2016, an application for or a court order has been made for a financial accelerated safeguard, an accelerated safeguard, a safeguard or to commence a judicial reorganisation or judicial liquidation in respect of the Companies or (ii) any other change affecting the status of the Companies (including for the avoidance of doubt voluntary liquidation), since notice of these matters may not have been filed immediately with the competent Registrar of the Commercial Court (*Greffe du Tribunal de Commerce*) or, having been filed, may not yet have been registered by the Commercial and Companies Registry and may not appear on the K-bis extract or on the non-bankruptcy certificate; it being furthermore specified that (i) any mention relating to a safeguard, an accelerated safeguard or a financial accelerated safeguard would be mandatorily removed from the K-bis extract and the non-bankruptcy certificate 3 years after the date of the judgment that implemented (*arrêté*) the safeguard plan in respect of such safeguard, accelerated safeguard or financial accelerated safeguard, even if the safeguard plan is still ongoing at such time, (ii) any mention relating to a judicial reorganisation would be mandatorily removed from the K-bis extract and the non-bankruptcy certificate 5 years after the date of the judgment that implemented the judicial reorganisation plan in respect of such judicial reorganisation, even if the judicial reorganisation plan is still ongoing at such time and (iii) an ad hoc mandate or a conciliation will not appear in the K-bis extract and the non-bankruptcy certificate;

8. any party may only enforce a payment obligation under the relevant Agreement if it obtains a court judgment or measure or another official act which renders such obligations executory (*titre exécutoire*);

9. the enforcement in France of the Agreements will be subject to French rules of civil procedure. In particular, any document in a foreign language must be translated into French in order to be submitted as evidence in any action or proceeding before a French court;

10. the term enforceable, as set forth in our opinions above, means that the relevant judgments in connection with the Agreements are of a type which French courts enforce and does not mean that these judgments will necessarily be enforced in all circumstances in accordance with their terms;

11. pursuant to Article 1152 of the French Civil Code, a French judge has the power to decrease or increase liquidated damages, including default interest, if they are deemed the relevant clause through which the parties predetermines in advance the amount of damages due by the relevant debtor in the case of late performance or breach of contract (*clause pénale*) is manifestly excessive or derisory, as the case may be;

12. a French court has power under Articles 1244-1, 1244-2 and 1244-3 of the French Civil Code, taking into account the position of the debtor(s) and the needs of the creditor(s), to grant time to the debtor(s) to make payments (not in excess of two years), or to reduce the rate of interest applicable to deferred payments (but not lower than the legal interest rate) or to decide that payments will first be applied to principal. In such cases, any enforcement measures which are pending will be suspended by a court order and any contractual interest or penalty for late payment will not be due for the period ordered by the court;

13. a clause stipulating that the invalidity of any provision of the agreement will not invalidate any other provisions of such agreement may not be enforced by French courts if the court considers that such clause is an essential provision of the agreement;

14. a French court may decline jurisdiction if concurrent proceedings relating to the Agreements are being brought before another court having jurisdiction;

15. the effectiveness of terms limiting or exculpating a person from liability is limited in the event of fraud, gross negligence (*faute lourde*) or willful misconduct (*faute dolosive*);

16. the existence of any fraud (*fraude*), fraudulent use of law (*fraude à la loi*) or of any fictitious element may affect the opinions expressed above;

17. many of the matters covered in this opinion have not been considered by French courts and French courts are not bound by precedents;

18. notwithstanding any provision in the Agreements stating otherwise, claims may become time-barred under applicable statutes of limitations or may be or become subject to the defence of set-off or counterclaim;

19. the enforcement of a debtor's obligation may be restricted by rules relating to *force majeure*;

20. French courts may recharacterise (*requalifier*) an agreement or undertaking notwithstanding the characterisation given to such agreement and undertaking by the parties thereto;

21. any indemnity provision entitling one party to recover its legal and other enforcement costs and expenses from another pursuant to the Agreements may be limited to the recovery of such costs and expenses as the French court deems appropriate (Articles 695 *et seq.* of the French Civil Procedure Code);

22. French courts may, if requested, render a judgment in a foreign currency in which a debt is expressed. However, if a judgment awarded by a French court were to be expressed in Euros, it would normally be expressed by reference to the exchange value of the relevant amount of the said foreign currency at the rate of exchange prevailing on the effective date of payment. If, after having obtained a judgment from a French court on any of the Agreements, any party to such Agreements were to seek a separate judgment on the basis of any clause relating to exchange rate indemnities, the court might hold that such a clause did not survive the original judgment;

23. notwithstanding the statements made in paragraph (22) above, under French bankruptcy law, creditors' claims denominated in foreign currencies are to be converted into Euro at the rate applicable on the date of the court's decision ordering safeguard, accelerated safeguard, accelerated financial safeguarde, judicial reorganisation or judicial liquidation proceedings of the debtor;

24. the entering into the Agreements by the parties thereto may be affected by one of the grounds for lack of consent (*vices du consentement*) set out in Article 1109 of the French Civil Code;

25. it is a principle under French law that obligations are generally not capable of being specifically enforced (*non susceptibles d'exécution forcée*) (except where such obligations relate to the payment of a sum of money) and French courts may issue an award of damages (*dommages et intérêts*) where specific performance cannot be ordered or an award of damages is determined adequate;

26. pursuant to French law, a right protected by a statute relating to public policy (*ordre public*) cannot be waived in advance;

27. a conditional obligation arising from an agreement will not be enforced by French courts if completion of such condition is left to the discretionary power of the party undertaking such conditional obligation (*condition potestative*). Where an obligation is subject to such a *condition potestative* and such obligation is considered essential to the agreement, so that in the absence of such obligation the agreement would not have been entered into, the entire agreement may be invalidated, notwithstanding any provision to the contrary;

28. an obligation in an agreement will be void if it is not fixed or not determinable (*déterminé ou déterminable*);

29. there could be circumstances in which a French court would not treat as conclusive those certificates and determinations which the Agreements state are to be so treated;

30. article 1154 of the French Civil Code provides that the capitalisation of interest is only enforceable where interest has accrued for at least one year;

31. the duties and liabilities of the Companies under the Agreements are governed by mandatory provisions of law notwithstanding any contractual provision to the contrary;

32. we express no opinion on taxation matters;

33. the law of countries other than France may affect the opinions given herein;

34. the effectiveness of any provisions relating to the choice of law to govern non-contractual obligations will be subject, where applicable, to Regulation EC 2007/864 on the law applicable to non-contractual obligations (the "**Rome II Regulation**"). The effectiveness of such provisions in situations where the Rome II Regulation does not apply is uncertain;

35. we express no opinion on the validity and enforceability of the Agreements;

36. notwithstanding the opinion in paragraph B.16, the validity and effectiveness as against the Companies of Clause [●] (*[●]*) of the Purchase Agreement and of Clause [●] (*[●]*) of the Indenture may be challenged, *inter alia*, in view of the decisions of the 1st Civil Chamber of the French Supreme Court dated 26 September 2012, 25 March 2015 and 7 October 2015;

37. it is uncertain whether Article L. 313-22 of the French Monetary and Financial Code (pursuant to which beneficiaries of guarantees granted by French entities are obliged to indicate in writing to the relevant guarantors, prior to 31st March of each year, (i) the total of the sums guaranteed by the relevant guarantors as at 31st December of the preceding year, and (ii) the date of expiry of the obligations of such guarantors) would apply in connection with the Agreements; and

38. we are acting only as special French legal counsel to the Companies in connection with the contemplated transaction, we do not represent and advise the Companies or any of their affiliates with respect to any other of their legal matters. Therefore, we are not familiar with all aspects of their business, with all of the contractual obligations they may have (other than under the Agreements) or with all judgments, awards or administrative rules, decisions or practices which may affect their legal position or business.

This opinion is given solely for the benefit of the Addressees. It may not be relied upon by any person other than the Addressees for any purpose and it may not be quoted, filed publicly or otherwise disclosed in whole or in part for any purpose without our prior written consent.

This opinion may nevertheless be disclosed on a strict non-reliance basis, in the form of a copy for information purposes only, to the following persons (each, a "**Non-Reliance Recipient**"):

(a) on a strictly need-to-know basis only, affiliates, auditors and advisors (including employees and officers thereof) of an Addressee;

(b) if and to the extent it is required or needed (e.g. in connection with any proceedings or actions in which matters relating to the Agreements and addressed by this opinion arise), a competent court or another competent legal, governmental, supervisory or regulatory authority;

(c) if and to the extent it is required by statutory law or by any supervisory or regulatory authority, to any person as required by such statutory law or supervisory or regulatory authority; and

(d) any potential assignee, potential transferee or potential sub-participant under the Agreements,

in each case provided the Addressee informs in writing the Non-Reliance Recipient that the opinion must be kept confidential and must not be transmitted or disclosed by such Non-Reliance Recipient to any other person and must not be used by any of such persons and, in case of (b) and (c), for any other purpose. No Non-Reliance Recipient may rely in any way upon the opinion for its own benefit (either jointly or severally) or for that of any other persons.

This opinion is given on the basis that it is governed by, and construed in accordance with, internal French law. Any reliance by any of the Addressees on this opinion or any part thereof shall be irrevocably deemed to be the agreement of such Addressee that any dispute arising therefrom or in connection therewith shall be determined under internal French law and shall be submitted to the exclusive jurisdiction of the appropriate courts in the jurisdiction of the Court of Appeal of Paris, France.

Yours faithfully,

Samuel Pariente

SCHEDULE 1

List of Initial Purchasers

Barclays Bank PLC

Merrill Lynch International

HSBC Securities (USA) Inc.

J.P. Morgan Securities plc

BB&T Capital Markets, a division of BB&T Securities, LLC

PNC Capital Markets LLC

SunTrust Robinson Humphrey, Inc.

SCHEDULE 2

A. Agreements

1. Executed copy of the indenture governing the Notes dated [●] 2016 entered into between, amongst others, (i) [Hanesbrands Finance Luxembourg S.C.A.] as issuer, (ii) the Companies as guarantors and (iii) [U.S. Bank Trustees Limited] as trustee (the "**Indenture**");

2. Executed copy of the purchase agreement dated [●] 2016 entered into between, amongst others, (i) [Hanesbrands Finance Luxembourg S.C.A.] as issuer, (ii) [●] as initial purchasers and (iii) the Companies as guarantors (the "**Purchase Agreement**"); and

3. The preliminary offering memorandum relating to the Notes dated [●] 2016 (the "**Preliminary Offering Memorandum**") as well as the final version thereof dated [●] 2016 (the "**Offering Memorandum**").

B. Corporate Documents

1. Certified true copy of the bylaws (*Statuts*) of Hanes Central Services Europe dated as of 22 January 2016.

2. Certified true copy of the bylaws (*Statuts*) of Hanes Finance Europe dated as of 22 January 2016.

3. Certified true copy of the bylaws (*Statuts*) of Hanes France dated as of 22 January 2016.

4. Certified true copy of the bylaws (*Statuts*) of Hanes Operations Europe dated as of 22 January 2016.

5. Original copy of the K-bis extract (*Extrait K-bis*) for Hanes Central Services Europe issued on [●] 2016 by the *Registre du Commerce et des Sociétés* of Nanterre and valid as of [●] 2016.

6. Original copy of the K-bis extract (*Extrait K-bis*) for Hanes Finance Europe issued on [●] 2016 by the *Registre du Commerce et des Sociétés* of Nanterre and valid as of [●] 2016.

7. Original copy of the K-bis extract (*Extrait K-bis*) for Hanes France issued on [●] 2016 by the *Registre du Commerce et des Sociétés* of Nanterre and valid as of [●] 2016.

8. Original copy of the K-bis extract (*Extrait K-bis*) for Hanes Operations Europe issued on [●] 2016 by the *Registre du Commerce et des Sociétés* of Nanterre and valid as of [●] 2016.

9. Original copy of non-bankruptcy certificate (*Certificat de non-faillite*) for Hanes Central Services Europe issued on [●] 2016 by the *Registre du Commerce et des Sociétés* of Nanterre and valid as of [●] 2016.

10. Original copy of non-bankruptcy certificate (*Certificat de non-faillite*) for Hanes Finance Europe issued on [●] 2016 by the *Registre du Commerce et des Sociétés* of Nanterre and valid as of [●] 2016.

11. Original copy of non-bankruptcy certificate (*Certificat de non-faillite*) for Hanes France issued on [●] 2016 by the *Registre du Commerce et des Sociétés* of Nanterre and valid as of [●] 2016.

12. Original copy of non-bankruptcy certificate (*Certificat de non-faillite*) for Hanes Operations Europe issued on [●] 2016 by the *Registre du Commerce et des Sociétés* of Nanterre and valid as of [●] 2016.

13. Copy of the written resolution of the sole shareholder of Hanes Central Services Europe dated [●] 2016.

14. Copy of the written resolution of the sole shareholder of Hanes Finance Europe dated [●] 2016.

15. Copy of the written resolution of the sole shareholder of Hanes Operations Europe dated [●] 2016.

16. Copy of the written decisions of the President (*Président*) of Hanes France dated [●] 2016.

17. Copy of the power of attorney granted by Gerald W. Evans, Jr., as President (*Président*) of Hanes Central Services Europe, in favour of Joia M. Jonson, M. Scott Lewis and Donald F. Cook, dated [●] 2016.

18. Copy of the power of attorney granted by Gerald W. Evans, Jr. as legal representative of Hanes France, President (*Président*) of Hanes Finance Europe, in favour of Joia M. Jonson, M. Scott Lewis and Donald F. Cook, dated [●] 2016.

19. Copy of the power of attorney granted by Gerald W. Evans, Jr., as President (*Président*) of Hanes Operations Europe, in favour of Joia M. Jonson, M. Scott Lewis and Donald F. Cook, dated [●] 2016.

Form of A&L Goodbody Opinion

Our ref | PMM/LJN 01418230 **Your ref** | **Date** | [ ] May 2016

DRAFT 12.05.16 –
SUBJECT TO FURTHER REVIEW OF DOCUMENTATION AND COMMENT

[Barclays Bank PLC]

(as Representative of the several Initial Purchasers listed in Schedule 1 to the Purchase Agreement (as defined below))

[US Bank Trustees Limited]

(as Trustee (as defined in the Indenture (as defined below)) (and together with the Initial Purchasers, the **Addressees**)[2]

Maidenform Brands International Limited -
Guarantee of €[●],000,000 [●]% [Senior] Notes due 202[6]

Dear Sirs

We act as Irish legal counsel to Maidenform Brands International Limited (the **Company**). This opinion is furnished to you (i) pursuant to clause [6(h)(●)] of the Purchase Agreement in connection with the offering by Hanesbrands Finance Luxembourg S.C.A., a corporate partnership limited by shares *(société en commandite par actions*) organized under the laws of Luxembourg (the **Issuer**) of €[●],000,000 in aggregate principal amount of [●]% [Senior] Notes due 202[6] (the **Notes**) fully and unconditionally guaranteed by the Company on a senior unsecured basis (the **Guarantee**) (together, the **Transaction**).

1. We have examined copies of:

   1.1. a purchase agreement dated [●] May 2016 among the Issuer, the guarantors party thereto (including the Company) and Barclays Bank PLC, as Representatives of the several Initial Purchasers listed in Schedule 1 thereto (the **Purchase Agreement**);

   1.2. the indenture dated as of [●] May 2016 relating to the Notes made among the Issuer, the guarantors party thereto (including the Company) and the Trustee (the **Indenture**);

   1.3. the Preliminary Offering Memorandum dated [●] May 2016 relating to the offering of the Notes (including the Guarantee) (the **Preliminary Memorandum**);

   1.4. the Final Offering Memorandum dated [●] May 2016 relating to the offering of the Notes (including the Guarantee) (the **Final Memorandum**);

   1.5. a corporate certificate of the Company dated [●] May 2016 (the **Certificate**) attaching:

      1.5.1. copies of the certificates of incorporation and the memorandum and articles of association (the **Constitution**) of the Company;

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2 Identity and details of Addressees to be confirmed.

1.5.2. a copy of the written resolution of all of the directors of the Company dated [●] May 2016;

1.5.3. a copy of the power of attorney of the Company dated [●] May 2016; and

and such other documents as we have considered necessary or desirable to examine in order that we may give this opinion.

In this opinion, **Agreements** means the Purchase Agreement and the Indenture (including the Guarantee). Terms defined in the Agreements have the same meaning in this opinion.

This opinion is confined to matters of Irish law as applied by the Irish courts as at the date hereof and is given on the basis that it shall be governed by and construed in accordance with Irish law without reference to the provision of other laws imported by private international law. We have made no investigation of, and express no opinion as to, the laws of any other jurisdiction.

This opinion is limited strictly to the matters stated herein and is not to be read as extending, by implication or otherwise, to any other matter.

2. For the purpose of giving this opinion we have assumed:

2.1. the authenticity of all documents submitted to us as originals and the completeness and conformity to the originals of all copies of documents of any kind furnished to us;

2.2. that the copies produced to us of minutes of meetings and/or of resolutions are true copies and correctly record the proceedings of such meetings and/or the subject-matter which they purport to record and that any meetings referred to in such copies were duly convened and held and that all resolutions set out in such minutes were duly passed and are in full force and effect;

2.3. the genuineness of the signatures and seals on all original and copy documents which we have examined;

2.4. that the Constitution attached to the Certificate is correct and up to date;

2.5. the current and ongoing accuracy and completeness as to factual matters of the representations and warranties of the Company contained in the Agreements and the accuracy as to factual matters of all certificates (including the Certificate) provided to us by the Company;

2.6. that there are no agreements or arrangements in existence which in any way amend or vary the terms of the Transaction as disclosed by the Agreements;

2.7. without having made any investigation, that the terms of the Agreements are lawful and fully enforceable under the laws of the State of New York and any other applicable laws other than the laws of Ireland;

2.8. that the Preliminary Memorandum and the Final Memorandum have been published, and that the Agreements have each been executed and delivered by each of the parties thereto (other than the Company) in the respective forms examined by us;

2.9. the due authorisation, execution and delivery of the Agreements by each of the parties thereto (other than the Company) and that the performance thereof is within the capacity and power of each of the parties thereto (other than the Company);

2.10. that any offer of Notes and provision of the Guarantee in the European Economic Area will only be made in accordance with the terms of Clause [1 (*Purchase and Resale of the Securities*)] of the Purchase Agreement;

2.11. that each of the parties to the Agreements (other than the Company) are able lawfully to enter into such agreement or deed;

2.12. that the Notes will have been duly prepared and completed in accordance with the provisions and arrangements contained or described in the Preliminary Memorandum, the Final Memorandum and the Indenture;

2.13. that none of the resolutions and authorities of the directors of the Company referred to in 1.5 above, contained in the Certificate, upon which we have relied, will be varied, amended or revoked in any respect;

2.14. the absence of fraud on the part of the Company and its respective officers, employees, agents and advisers and that the Company will enter into the Transaction in good faith, for its legitimate and bona fide business purposes and that the Company is or will be fully solvent at the time of and immediately following the entry into the Transaction; no resolution or petition for the appointment of a liquidator or examiner will have been passed or presented prior to the entry into the Transaction; no receiver will have been appointed in relation to any of the assets or undertaking of the Company prior to the entry into the Transaction; and no composition in satisfaction of debts, scheme of arrangement, or compromise or arrangement with creditors or members (or any class of creditors or members), other than as part of a solvent reorganisation of the Company's group of companies, will have been proposed, sanctioned or approved in relation to the Company prior to the entry into the Transaction;

2.15. the accuracy and completeness of all information appearing on public records;

2.16. that the Company will not, by its entry into the Agreements and performance of the transactions contemplated thereby, be giving financial assistance for the purposes of Section 82 of the Companies Act, 2014 (as amended) (the **Act**) (or any analogous legislation in any relevant jurisdiction);

2.17. that none of the transactions contemplated by the Agreements and the Notes are prohibited by virtue of Section 239 of the Act, which prohibits certain transactions between companies and its directors or persons connected with its directors;

2.18. that the Company has entered into the Agreements in good faith, for its legitimate business purposes, for good consideration, and that it derives commercial benefit from the Agreements commensurate with the risks undertaken by it in the Agreements;

2.19. on each interest payment date the Notes are listed on a recognised stock exchange (the Luxembourg Stock Exchange is recognised for this purpose) and will be held in a recognised clearing system (Clearstream and Euroclear are so recognised); and

2.20. the paying agent through which interest on the Notes is actually paid will not be in Ireland, will not be resident in Ireland and does not carry on a trade in Ireland through a branch or agency.

3. We express no opinion as to any matters falling to be determined other than under the laws of Ireland and, without reference to provisions of other laws imported by Irish private international law, in Ireland as of the date of this opinion. Subject to that qualification, the assumptions set out at 2 above and the qualifications set out at 4 below, we are of the opinion that:

3.1. the Company is a company duly incorporated under the laws of Ireland and is a separate legal entity, subject to suit in its own name. Based only on searches carried out in the Irish Companies Registration Office and the Central Office and Judgments Office of the High Court on [●] May 2016, the Company is validly existing under the laws of Ireland and no steps have been taken or are being taken to appoint a receiver, examiner or liquidator over the Company or to wind up the Company;

3.2. the Company is not entitled to claim any immunity from suit, execution, attachment or other legal process in Ireland;

3.3. the Company has the necessary power and authority, and all necessary corporate and other action has been taken, to enable it to execute, deliver and perform the obligations undertaken by it under the Agreements and the Notes (including the Guarantee) and the implementation by the Company of the foregoing will not cause:

3.3.1. any limit on it or on its directors (whether imposed by the documents constituting the Company or by statute or regulation) to be exceeded;

3.3.2. a violation of the Constitution; or

3.3.3. any law or order to be contravened;

3.4. the Agreements have been duly executed and delivered on the Company's behalf;

3.5. no authorisations, approvals, licences, exemptions or consents of governmental or regulatory authorities with respect to the Agreements, the Notes, Preliminary Memorandum and Final Memorandum or the performance by the Company of its obligations pursuant to the Agreements, the Notes, Preliminary Memorandum and Final Memorandum are required to be obtained in Ireland;

3.6. it is not necessary under the laws of Ireland that the Agreements, the Preliminary Memorandum, the Final Memorandum or the Notes be filed, registered, recorded, or notarised in any public office in Ireland;

3.7. in any proceedings taken in Ireland for the enforcement of the Notes and the Agreements, the choice of the laws of the State of New York as the governing law of the contractual rights and obligations of the parties under the Notes and the Agreements and the submission by the parties to the exclusive jurisdiction of the federal courts of the United States or the courts of New York, in each case located in the Borough of Manhattan (the **Specified Courts**), would be upheld by the Irish courts in accordance with or subject to the provisions of the Rome 1 Regulation EC No 593/2008 on the Law Applicable to Contractual Obligations, meaning that the courts of Ireland may only refuse to apply the choice of laws of the State of New York if such application is manifestly incompatible with Irish public policy (at the date hereof, we are not aware of any circumstances concerning the choice of the laws of the State of New York that would give rise to an Irish court holding that such choice violates Irish public policy, but it should be noted that matters of public policy are subjective and evolving);

3.8. in any proceedings taken in Ireland for the enforcement of a judgment obtained against the Company in the Specified Courts (a **Foreign Judgment**); the Foreign Judgment would be recognised and enforced by the courts of Ireland save that to enforce such a

Foreign Judgment in Ireland it would be necessary to obtain an order of the Irish courts. Such order should be granted on proper proof of the Foreign Judgment without any re-trial or examination of the merits of the case subject to the following qualifications:

3.8.1. that the foreign court had jurisdiction, according to the laws of Ireland;

3.8.2. that the Foreign Judgment was not obtained by fraud;

3.8.3. that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law;

3.8.4. that the Foreign Judgment is final and conclusive;

3.8.5. that the Foreign Judgment is for a definite sum of money; and

3.8.6. that the procedural rules of the court giving the Foreign Judgment have been observed;

any such order of the Irish courts may be expressed in a currency other than euro in respect of the amount due and payable by the Company but such order may be issued out of the Central Office of the Irish High Court expressed in euro by reference to the official rate of exchange prevailing on the date of issue of such order. However, in the event of a winding up of the Company, amounts claimed against the Company in a currency other than the euro (the **Foreign Currency**) would, to the extent properly payable in the winding up, be paid if not in the Foreign Currency in the euro equivalent of the amount due in the Foreign Currency converted at the rate of exchange pertaining on the date of the commencement of such winding up;

3.9. the Agreements and the Notes will not be liable to carry ad valorem tax or duty, registration tax, stamp duty or any similar tax or duty imposed by a competent authority of or within Ireland;

3.10. under the laws of Ireland at the date hereof, the Company will not be required to make any deduction or withholding in respect of tax from any payment made by the Company pursuant to the Guarantee given by the Company under the Agreements;

3.11. the Addressees will not for Irish tax purposes be deemed resident, domiciled, or carrying on a business subject to taxation in Ireland merely by reason of the execution and delivery and performance of any of the Agreements or the consummation of the transactions contemplated thereby;

3.12. the statements made in each of (i) the Preliminary Memorandum and (ii) the Final Memorandum in respect of the Notes concerning Irish insolvency risk factors in the section entitled ["*Certain insolvency considerations and limitations on the validity and enforceability of the guarantees*"], concerning the guarantee of the Notes by an Irish Guarantor (as defined therein) in the section entitled ["*Certain insolvency considerations and limitations on the validity and enforceability of the guarantees*"] and the enforceability of court judgments obtained in the United States in Ireland in the section entitled ["*Service of process and enforcement of judgments*"] are correct in all material respects under Irish law;

3.13. the claims of the persons entitled against the Company under the Agreement will rank at least pari passu with the claims of other unsecured creditors of the Company other than those claims which are preferred by virtue of mandatory provisions of law.

4. The opinions set forth in this opinion letter are given subject to the following qualifications:

4.1. an order of specific performance or any other equitable remedy is a discretionary remedy and is not available when damages are considered to be an adequate remedy;

4.2. this opinion is given subject to general provisions of Irish law relating to insolvency, bankruptcy, liquidation, reorganisation, receivership, moratoria, court scheme of arrangement, administration and examination, and the fraudulent preference of creditors and other Irish law generally affecting the rights of creditors;

4.3. this opinion is subject to the general laws relating to the limitation of actions in Ireland;

4.4. a determination, description, calculation, opinion or certificate of any person as to any matter provided for in the Agreements might be held by the Irish courts not to be final, conclusive or binding if it could be shown to have an unreasonable, incorrect, or arbitrary basis or not to have been made in good faith;

4.5. additional interest imposed by any clause of the Agreements might be held to constitute a penalty and the provisions of that clause imposing additional interest would thus be held to be void. The fact that such provisions are held to be void would not in itself prejudice the legality and enforceability of any other provisions of the Agreements but could restrict the amount recoverable by way of interest under such Agreements;

4.6. claims may be or become subject to defences of set-off or counter-claim;

4.7. an Irish court has power to stay an action where it is shown that there is some other forum having competent jurisdiction which is more appropriate for the trial of the action, in which the case can be tried more suitably for the interests of all the parties and the ends of justice, and where staying the action is not inconsistent with Regulation (EU) No 1215/2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters;

4.8. the enforceability of severance clauses is at the discretion of the court and may not be enforceable in all circumstances;

4.9. a waiver of all defences to any proceedings may not be enforceable;

4.10. any transfer of, or payment in respect of a Note (including the Guarantee thereof) or Agreement involving any country or person which is currently the subject of an order made by the Minister for Finance of Ireland restricting financial transfers pursuant to the Financial Transfers Act, 1992 and/or Section 42 of the Criminal Justice (Terrorist Offences) Act, 2005 and any transfer of, or payment in respect of, a Note or Agreement involving the government of any country which is currently the subject of United Nations sanctions, any person or body resident in, incorporated in or constituted under the laws of any such country or exercising public functions in any such country or any person or body controlled by any of the foregoing may be subject to restrictions pursuant to such sanctions as implemented in Irish law;

4.11. the position with regards to whether withholding tax is to be imposed on payments made pursuant to a guarantee is somewhat unclear. There are two alternative treatments. The first (and what is generally regarded as being the better view) is that the payment takes the nature of the underlying obligation. In those circumstances and if for example the underlying obligation is a payment of interest that would not be subject to Irish withholding tax itself, then no withholding would be imposed on a payment pursuant to the guarantee. The alternative analysis is that the payment has a nature separate from the underlying obligation. In such circumstances, withholding tax would only be imposed if the payment was treated as an “annual payment” for tax purposes. The fact that in most cases, a recipient of a payment would take that payment into account only as one component in the overall calculation of trading income for the relevant period means that it is unlikely that the payment would be an “annual payment” for tax purposes and thus subject to withholding tax; and

4.12. we express no opinion on any taxation matters, other than as set out at 3.9, 3.10 and 3.11 above, or on the contractual terms of the relevant documents other than by reference to the legal character thereof.

This opinion is addressed only to the Addressees and may be relied upon only by the Addressees for their sole benefit in connection with the Transaction and may not be relied on by any assignees of any such persons or any other person, it being understood that the opinion is given as of the date hereof and may not be relied upon as of any later date.

Yours faithfully,

Form of Walkers Opinion

[●] May 2016 Our Ref: JB/SE/H0856-139411

ADDRESSEES LISTED IN SCHEDULE 4

Dear Sirs
CHOLOMA, INC.

We have been asked to provide this legal opinion to you with regard to the laws of the Cayman Islands in relation to the Documents (as defined in Schedule 1) being entered into by **Choloma, Inc.** (the "**Company**").

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in the Documents nor upon matters of fact or the commercial terms of the transactions contemplated by the Documents.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated with limited liability, validly existing under the laws of the Cayman Islands and in good standing with the Registrar of Companies in the Cayman Islands (the "**Registrar**").

2. The Company has full corporate power and authority to execute and deliver the Documents to which it is a party and to perform its obligations under the Documents.

3. The Documents to which the Company is a party have been duly authorised and executed and, when delivered by the Company, will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms.

4. The execution, delivery and performance of the Documents to which the Company is a party, the consummation of the transactions contemplated thereby and the compliance by the Company with the terms and provisions thereof do not:

   (a) contravene any law, public rule or regulation of the Cayman Islands applicable to the Company which is currently in force; or

   (b) contravene the Memorandum and Articles of Association of the Company.

5. Neither:

   (a) the execution, delivery or performance of any of the Documents to which the Company is a party; nor

   (b) the consummation or performance of any of the transactions contemplated thereby by the Company,

   requires the consent or approval of, the giving of notice to, or the registration with, or the taking of any other action in respect of any Cayman Islands governmental or judicial authority or agency.

6. The law (if any) chosen in each of the Documents to which the Company is a party to govern its interpretation would be upheld as a valid choice of law in any action on that Document in the courts of the Cayman Islands (the "**Courts**" and each a "**Court**").

7. Save as set out in qualification 2 in Schedule 3, there are no stamp duties, income taxes, withholdings, levies, registration taxes, or other duties or similar taxes or charges now imposed, or which under the present laws of the Cayman Islands could in the future become imposed, in connection with the enforcement or admissibility in evidence of the Documents or on any payment to be made by the Company or any other person pursuant to the Documents. The Cayman Islands currently have no form of income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

8. None of the parties to the Documents is or will be deemed to be resident, domiciled or carrying on business in the Cayman Islands by reason only of the execution, delivery, performance or enforcement of the Documents to which any of them is party.

9. A judgment obtained in a foreign court (other than certain judgments of a superior court of any state of the Commonwealth of Australia) will be recognised and enforced in the Courts without any re-examination of the merits at common law, by an action commenced on the foreign judgment in the Grand Court of the Cayman Islands (the "**Grand Court**"), where the judgment:

   (a) is final and conclusive;

   (b) is one in respect of which the foreign court had jurisdiction over the defendant according to Cayman Islands conflict of law rules;

   (c) is either for a liquidated sum not in respect of penalties or taxes or a fine or similar fiscal or revenue obligations or, in certain circumstances, for in personam non-money relief (following *Bandone Sdn Bhd v Sol Properties Inc. [2008] CILR 301*); and

   (d) was neither obtained in a manner, nor is of a kind enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.

10. It is not necessary under the laws of the Cayman Islands that any of the Documents be registered or recorded in any public office or elsewhere in the Cayman Islands in order to ensure the validity or enforceability of any of the Documents.

11. It is not necessary under the laws of the Cayman Islands:

    (a) in order to enable any party to any of the Documents to enforce their rights under the Documents; or

    (b) solely by reason of the execution, delivery and performance of the Documents,

    that any party to any of the Documents should be licensed, qualified or otherwise entitled to carry on business in the Cayman Islands or any other political subdivision thereof.

12. Based solely upon our examination of the Court Register (as defined in Schedule 1) we confirm that at the Search Time (as defined in Schedule 1) there are no actions, suits or proceedings pending against the Company before the Grand Court and no steps have been, or are being, taken compulsorily to wind up the Company.

13. The statements contained in the Offering Memoranda (as defined in Schedule 1 hereto) with regard to Cayman Islands' law and the incorporation and legal status of the Company under the captions "Listing and General Information – The Issuer and the Guarantors – The Guarantors", "Limitations on Validity and Enforceability of Guarantees and Security" and "Enforcement of Civil Liabilities – Cayman Islands" are true and accurate.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person without our prior written consent.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

WALKERS

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 5 June 2001, Memorandum and Articles of Association as registered on 5 June 2001, Register of Members, Register of Directors and Register of Mortgages and Charges, in each case, of the Company, copies of which have been provided to us by its registered office in the Cayman Islands (together the "**Company Records**").

2. The Cayman Online Registry Information System (CORIS), the Cayman Islands' General Registry's online database, searched on [●] May 2016.

3. The Register of Writs and other Originating Process of the Grand Court kept at the Clerk of Court's Office, George Town, Grand Cayman (the "**Court Register**"), examined at 9.00am on [●] May 2016 (the "**Search Time**").

4. A copy of a Certificate of Good Standing dated [●] May 2016 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").

5. A copy of executed written resolutions of the Board of Directors of the Company dated [●] May 2016 (the "**Resolutions**").

6. Copies of the following executed documents:

   (a) the indenture dated [●] May 2016 among Hanesbrands Finance Luxembourg S.C.A. (the "**Issuer**"), the Company as a guarantor, the other guarantors named therein and U.S. Bank Trustees Limited as trustee; and

   (b) the purchase agreement dated [●] May 2016 among the Issuer, the Company as a guarantor, the other guarantors named therein and Barclays Bank plc and [●] as initial purchasers (the "**Initial Purchasers**").

   The documents listed in paragraphs 6(a) to (b) above inclusive are collectively referred to in this opinion as the "**Documents**".

7. The preliminary offering memorandum dated [●] May 2016 (the "**Preliminary Offering Memorandum**") issued by the Issuer in relation to the issue of €[●],000,000 [●]% Senior Notes due 20[24] (the "**Notes**").

8. The final offering memorandum dated [●] May 2016 (the "**Final Offering Memorandum**" and together with the Preliminary Offering Memorandum the "**Offering Memoranda**") issued by the Issuer in relation to the issue of the Notes.

SCHEDULE 2

ASSUMPTIONS

1. There are no provisions of the laws of any jurisdiction outside the Cayman Islands which would be contravened by the execution or delivery of the Documents and, insofar as any obligation expressed to be incurred under the Documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside the Cayman Islands, its performance will not be illegal by virtue of the laws of that jurisdiction.

2. The Documents are within the capacity, power, and legal right of, and have been or will be duly authorised, executed and delivered by, each of the parties thereto (other than the Company).

3. The Documents constitute or, when executed and delivered, will constitute the legal, valid and binding obligations of each of the parties thereto enforceable in accordance with their terms as a matter of the laws of all relevant jurisdictions (other than the Cayman Islands).

4. The choice of the laws of the jurisdiction selected to govern each of the Documents has been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of that jurisdiction and all relevant jurisdictions (other than the Cayman Islands).

5. All authorisations, approvals, consents, licences and exemptions required by, and all filings and other steps required of each of the parties to the Documents outside the Cayman Islands to ensure the legality, validity and enforceability of the Documents have been or will be duly obtained, made or fulfilled and are and will remain in full force and effect and any conditions to which they are subject have been satisfied.

6. All conditions precedent, if any, contained in the Documents have been or will be satisfied or waived.

7. The Board of Directors of the Company considers the execution of the Documents and the transactions contemplated thereby to be in the best interests of the Company.

8. No disposition of property effected by the Documents is made for an improper purpose or wilfully to defeat an obligation owed to a creditor and at an undervalue.

9. The Company was on the date of execution of the Documents to which it is a party able to pay its debts as they became due from its own moneys, and any disposition or settlement of property effected by any of the Documents is made in good faith and for valuable consideration and at the time of each disposition of property by the Company pursuant to the Documents the Company will be able to pay its debts as they become due from its own moneys.

10. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Documents are genuine and are those of a person or persons given power to execute the Documents under the Resolutions or any power of attorney given by the Company to execute the Documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. Any translations are a true translation of the original document they purport to translate. The Documents conforms in every material respect to the latest drafts of the same produced to us and, where provided in successive drafts, have been marked up to indicate all changes to such Documents.

11. Any Document was either executed as a single physical document (whether in counterpart or not) in full and final form or, where any Document was executed by or on behalf of any company, body corporate or corporate entity, the relevant signature page was attached to such Document by, or on behalf of, the relevant person or otherwise with such person’s express or implied authority.

12. The Memorandum and Articles of Association reviewed by us are the Memorandum and Articles of Association of the Company in force at the date hereof.

13. The Company Records are complete and accurate and constitute a complete and accurate record of the business transacted and resolutions adopted by the Company and all matters required by law and the Memorandum and Articles of Association of the Company to be recorded therein are so recorded.

14. There are no records of the Company (other than the Company Records), agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which materially affect, amend or vary the transactions envisaged in the Documents or restrict the powers and authority of the Directors of the Company in any way or which would affect any opinion given herein.

15. The Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by or on behalf of each Director and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.

16. The Resolutions and any power of attorney given by the Company to execute the Documents remain in full force and effect and have not been revoked or varied.

17. No resolution voluntarily to wind up the Company has been adopted by the members and no event of a type which is specified in the Articles of Association of the Company as giving rise to the winding up of the Company (if any) has in fact occurred.

18. As a matter of all relevant laws (other than the laws of the Cayman Islands), any power of attorney given by the Company to execute the Documents has been duly executed by the Company and constitutes the persons named therein as the duly appointed attorney of the Company with such authority as is specified therein.

19. None of the Documents constitute a security interest for the purposes of all relevant laws other than the laws of the Cayman Islands.

SCHEDULE 3

QUALIFICATIONS

1. The term "**enforceable**" and its cognates as used in this opinion means that the obligations assumed by any party under the Documents are of a type which the Courts enforce. This does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:

   (a) enforcement of obligations and the priority of obligations may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium and other laws of general application relating to or affecting the rights of creditors or by prescription or lapse of time;

   (b) enforcement may be limited by general principles of equity and, in particular, the availability of certain equitable remedies such as injunction or specific performance of an obligation may be limited where a Court considers damages to be an adequate remedy;

   (c) claims may become barred under statutes of limitation or may be or become subject to defences of set-off, counterclaim, estoppel and similar defences;

   (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of, or contrary to the public policy of, that jurisdiction;

   (e) a judgment of a Court may be required to be made in Cayman Islands dollars;

   (f) to the extent that any provision of the Documents is adjudicated to be penal in nature, it will not be enforceable in the Courts; in particular, the enforceability of any provision of the Documents that is adjudicated to constitute a secondary obligation which imposes a detriment on the contract-breaker out of all proportion to any legitimate interest of the innocent party in the enforcement of the primary obligation may be limited;

   (g) to the extent that the performance of any obligation arising under the Documents would be fraudulent or contrary to public policy, it will not be enforceable in the Courts;

   (h) in the case of an insolvent liquidation of the Company, its liabilities are required to be translated into the functional currency of the Company (being the currency of the primary economic environment in which it operated as at the commencement of the liquidation) at the exchange rates prevailing on the date of commencement of the voluntary liquidation or the day on which the winding up order is made (as the case may be);

   (i) a Court will not necessarily award costs in litigation in accordance with contractual provisions in this regard;

   (j) the effectiveness of terms in the Documents excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty shall be construed in accordance with, and shall be limited by, applicable law, including generally applicable rules and principles of common law and equity.

2. Cayman Islands stamp duty will be payable on any Document if it is executed in or brought to the Cayman Islands, or produced before a Court.

3. A certificate, determination, calculation or designation of any party to the Documents as to any matter provided therein might be held by a Court not to be conclusive, final and binding, notwithstanding any provision to that effect therein contained, for example if it could be shown to have an unreasonable, arbitrary or improper basis or in the event of manifest error.

4. If any provision of the Documents is held to be illegal, invalid or unenforceable, severance of such provision from the remaining provisions will be subject to the discretion of the Courts notwithstanding any express provisions in this regard.

5. Every conveyance or transfer of property, or charge thereon, and every payment obligation and judicial proceeding, made, incurred, taken or suffered by a company at a time when that company was unable to pay its debts within the meaning of section 93 of the Companies Law (2013 Revision) (as amended) of the Cayman Islands (the "**Companies Law**"), and made or granted in favour of a creditor with a view to giving that creditor a preference over the other creditors of the company, would be invalid pursuant to section 145(1) of the Companies Law, if made, incurred, taken or suffered within the six months preceding the commencement of a liquidation of the Company. Such actions will be deemed to have been made with a view to giving such creditor a preference if it is a "related party" of the company. A creditor shall be treated as a related party if it has the ability to control the company or exercise significant influence over the company in making financial and operating decisions.

6. Any disposition of property made at an undervalue by or on behalf of a company and with an intent to defraud its creditors (which means an intention to wilfully defeat an obligation owed to a creditor), shall be voidable:

   (a) under section 146(2) of the Companies Law at the instance of the company's official liquidator; and

   (b) under the Fraudulent Dispositions Law, at the instance of a creditor thereby prejudiced,

   provided that in either case, no such action may be commenced more than six years after the date of the relevant disposition.

7. If any business of a company has been carried on with intent to defraud creditors of the company or creditors of any other person or for any fraudulent purpose, the Court may declare that any persons who were knowingly parties to the carrying on of the business of the company in such manner are liable to make such contributions, if any, to the company's assets as the Court thinks proper.

8. Notwithstanding any purported date of execution in any of the Documents, the rights and obligations therein contained take effect only on the actual execution and delivery thereof but the Documents may provide that they have retrospective effect as between the parties thereto alone.

9. The obligations of the Company may be subject to restrictions pursuant to United Nations sanctions and/or measures adopted by the European Union Council for Common Foreign & Security Policy extended to the Cayman Islands by the Order of Her Majesty in Council.

10. Under the laws of the Cayman Islands, persons who are not party to a Document (other than beneficiaries under properly constituted trusts or persons acting pursuant to powers contained in a deed poll) have no direct rights or obligations under such Document unless such Document expressly provides in writing that such persons may in their own right enforce a term of such Document under The Contracts (Rights of Third Parties) Law, 2014 of the Cayman Islands.

11. Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar. The Company shall be deemed to be in good standing under section

200A of the Companies Law on the date of issue of the certificate if all fees and penalties under the Companies Law have been paid and the Registrar has no knowledge that the Company is in default under the Companies Law.

12. The Court Register may not reveal whether any out of court appointment of a liquidator or a receiver has occurred. The Court Register may not constitute a complete record of the proceedings before the Grand Court as at the Search Time including for the following reasons:

    (a) it may not reveal whether any documents filed subsequently to an originating process by which new causes of action and/or new parties are or may be added (including amended pleadings, counterclaims and third party notices) have been filed with the Grand Court;

    (b) it may not reveal any originating process (including a winding up petition) in respect of the Company in circumstances where the Court has prior to the issuance of such process ordered that such process upon issuance be anonymised (whether on a temporary basis or otherwise);

    (c) it may not be updated every day;

    (d) documents may have been removed from it, or may not have been placed on it, where an order has been made to that effect in a particular cause or matter; and

    (e) it may not reveal any orders made ex parte on an urgent basis where the originating process is issued subsequently pursuant to an undertaking given to the Court at the time the order is made.

13. We express no opinion upon any provisions in the Articles of Association of the Company or any document which contains a reference to any law or statute that is not a Cayman Islands law or statute.

14. We express no opinion upon the effectiveness of any clause of the Documents which provides that the terms of such Document may only be amended in writing.

15. All powers of attorney granted by the Company in any of the Documents must be duly executed as deeds or under seal by persons authorised to do so:

    (a) if governed by the laws of the Cayman Islands; and/or

    (b) in order for the donee of the power and certain third parties to benefit from certain provisions of the Powers of Attorney Law (1996 Revision) of the Cayman Islands (the "**Power of Attorney Law**").

16. All powers of attorney granted by the Company in the Documents which by their terms are expressed to be irrevocable are irrevocable pursuant to the provisions of the Power of Attorney Law only if:

    (a) executed as a deed or under seal by persons authorised to do so; and

    (b) given to secure a proprietary interest of the donee of the power or the performance of an obligation owed to the donee.

    Where a power of attorney granted by the Company is expressed to be irrevocable and is given to secure:

    (i) a proprietary interest of the donee of the power; or

(ii) the performance of an obligation owed to the donee,

then, so long as the donee has that interest or the obligation remains undischarged, the power shall not be revoked:

(iii) by the donor without the consent of the donee; or

(iv) by the death, incapacity or bankruptcy of the donor, or if the donor is a body corporate, by its winding-up or dissolution.

17. We render no opinion as to the specific enforcement as against the Company of covenants granted by the Company to do or to omit to do any action or other matter which is reserved by applicable law or the Company's constitutional documents to the Company's members or any other person.

18. Where a document provides for an exclusive or non-exclusive jurisdiction clause submitting (or permitting the submission) to the jurisdiction of the Courts, a Court may decline to accept jurisdiction in any matter where:

(a) it determines that some other jurisdiction is a more appropriate or convenient forum;

(b) another court of competent jurisdiction has made a determination in respect of the same matter; or

(c) litigation is pending in respect of the same matter in another jurisdiction.

Proceedings may be stayed in the Cayman Islands if concurrent proceedings in respect of the same matter are or have been commenced in another jurisdiction.

19. Where a document provides for an exclusive jurisdiction clause submitting to a jurisdiction of a court other than the Courts, notwithstanding any provision of the document providing for the exclusive jurisdiction of a court other than the Courts, the Court may, if it is satisfied that it is just and equitable to allow such proceedings to continue in the Cayman Islands:

(a) decline to stay proceedings issued in contravention of such provision; or

(b) grant leave to serve Cayman Islands proceedings out of the Cayman Islands.

20. If any amount paid by or to any party to the Documents or any property received or disposed of by any party to the Documents in each case in connection with the performance of the Documents or the consummation of the transactions contemplated thereby (any such amount or property, the "**Relevant Property**") constitutes or will constitute criminal property (as defined in the Proceeds of Crime Law (2014 Revision) (as amended) of the Cayman Islands (the "**Proceeds of Crime Law**") or terrorist property (as defined in the Terrorism Law (2015 Revision) of the Cayman Islands (the "**Terrorism Law**")) then an offence may be committed under the Proceeds of Crime Law. If the performance of the Documents or the consummation of the transactions contemplated thereby constitutes an arrangement which facilitates the retention or control by or on behalf of another person of terrorist property by concealment, by removal from the jurisdiction or by transfer to nominees or if any party to the Documents:

(a) pays, disposes of or receives any Relevant Property with the intention that it should be used, or with reasonable cause to suspect that it will or may be used, for the purposes of terrorism;

(b) knows or has reasonable cause to suspect that Relevant Property has been used directly or indirectly in the commission of an act of terrorism or will or may be used for the purposes of terrorism; or

(c) acquires Relevant Property as a result of or in connection with acts of terrorism,

then an offence may be committed under the Terrorism Law.

21. We express no opinion on and our opinions are subject to the effect, if any, of any provisions of any Document that relies upon financial or numerical computation.

SCHEDULE 4

ADDRESSEES

Barclays Bank PLC as Representative of the several Initial Purchasers

[●]

[Date] May 2016 Our Ref: AOD/lm/H0856-139411

Addressees listed in Schedule 4

Dear Sirs

MAIDENFORM (ASIA) LIMITED

We have been asked to provide this legal opinion to you with regard to the laws of the British Virgin Islands in relation to the Documents (as defined in Schedule 1) being entered into by Maidenform (Asia) Limited (the "**Company**").

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are British Virgin Islands Lawyers and express no opinion as to any laws other than the laws of the British Virgin Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in the Documents nor upon matters of fact or the commercial terms of the transactions contemplated by the Documents.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of the British Virgin Islands, we give the following opinions in relation to the matters set out below.

1. The Company is a company duly incorporated under the International Business Companies Act, 1984 and has been re-registered under the BVI Business Companies Act, 2004 (as amended) (the "**BVI BCA**") and validly exists as a BVI business company limited by shares in the British Virgin Islands. Based solely on the Registered Agent's Certificate referred to in Schedule 1 and the Certificate of Good Standing referred to in Schedule 1, the Company is in good standing under the laws of the British Virgin Islands.
2. The Company has full corporate power and authority to execute and deliver the Documents to which it is a party and to perform its obligations under the Documents.
3. The Documents to which the Company is a party have been duly authorised and executed and, when delivered by the Company, will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms.

4. The execution, delivery and performance of the Documents, to which the Company is a party, the compliance by the Company with the terms and provisions thereof and the consummation of the transactions contemplated thereby do not:

   (a) contravene any law, public rule or regulation of the British Virgin Islands applicable to the Company which is currently in force; or

   (b) contravene the Memorandum and Articles of Association of the Company.

5. Neither:

   (a) the execution, delivery or performance of any of the Documents to which the Company is a party; nor

   (b) the consummation or performance of any of the transactions contemplated thereby by the Company,

   requires the consent or approval of, the giving of notice to, or the registration with, or the taking of any other action in respect of any British Virgin Islands governmental or judicial authority or agency.

6. The law (if any) chosen in each of the Documents to which the Company is a party to govern its interpretation would be upheld as a valid choice of law in any action on that Document in the courts of the British Virgin Islands (the "**Courts**" and each a "**Court**").

7. It is not necessary under the laws of the British Virgin Islands that any of the Documents be registered or recorded in any public office or elsewhere in the British Virgin Islands in order to ensure the validity or enforceability of any of the Documents.

8. Save as set out in qualification 21, there are no stamp duties, income taxes, corporate or capital gains taxes, withholdings, levies, registration taxes, estate duties, inheritance taxes or gift taxes or other duties or similar taxes or charges now imposed, or which under the present laws of the British Virgin Islands could in the future become imposed, in connection with the enforcement or admissibility in evidence of the Documents or on any payment to be made by the Company or any other person pursuant to the Documents.

9. None of the parties to the Documents is or will be deemed to be resident, domiciled or carrying on business in the British Virgin Islands by reason only of the execution, delivery, performance or enforcement of the Documents to which any of them is party.

10. Any final conclusive monetary judgment obtained against the Company in the High Court of England and Wales, Northern Ireland, or Court of Session in Scotland or any part of Her Majesty's dominions in respect of which an order has been made under section 6(1) of the Reciprocal Enforcement of Judgments Act, Cap 65,

extending the operation of the said Act to that part of Her Majesty's dominion, in respect of the Documents for a definite sum may be registered and enforced as a judgment of the Court under the Reciprocal Enforcement of Judgments Act provided that the following three conditions are fulfilled:

(a) application must be made for registration of the judgment within twelve months of its date or such longer period as the Court may allow;

(b) the Company must not be appealing or have the right and intention to appeal; and

(c) the Court must consider it just and convenient in all circumstances of the case that the judgment be so enforced.

11. Any monetary judgment obtained in a superior court of a part of the Commonwealth to which section 9 of the Foreign Judgments (Reciprocal Enforcement) Ordinance, Cap 27 applies may be registered and enforced in a Court provided:

(a) the Governor of the British Virgin Islands is satisfied that reciprocal provisions have been made, or substantial reciprocity of treatment will be assured, with respect to the enforcement in that part of the Commonwealth of judgments given in the High Court of the British Virgin Islands (the "**High Court**");

(b) application must be made for registration of the judgment within six years after the day of the judgment, or, where there has been proceedings by way of appeal against the judgment, after the date of the last judgment given in the appeal proceedings;

(c) the judgment given by such court was final and conclusive (notwithstanding that an appeal may be pending or that it may be subject to an appeal);

(d) the judgment is capable of being enforced by execution in the superior court of that part of the Commonwealth; and

(e) the judgment was not in respect of penalties, taxes, charges, fines or similar fiscal revenue obligations of the Company.

12. In the case of a final and conclusive judgment obtained in a court of a foreign country (with which no reciprocal arrangements exist or extend) for either a liquidated sum (not in respect of penalties or taxes or a fine or similar fiscal or revenue obligations), or in certain circumstances, for *in personam* non-money relief, such judgment will be recognised and enforced in the Court without any re-examination of the merits at common law, by an action commenced on the foreign judgment in the Court.

13. With reference to paragraphs 10, 11 and 12 above, in each case, the Courts would enforce the relevant judgment, in the manner set out above, provided that:

(a) the judgment had not been wholly satisfied;

(b) such court had jurisdiction in the matter and the Company either submitted to the jurisdiction of the foreign court or was resident or carrying on business within such jurisdiction and was duly served with process;

(c) in obtaining judgment there was no fraud on the part of the person in whose favour judgment was given or on the part of a court;

(d) recognition or enforcement of the judgment in the British Virgin Islands would not be contrary to public policy or for some other similar reason the judgment could not have been entertained by the Courts; and

(e) the proceedings pursuant to which judgment was obtained were not contrary to natural justice.

14. It is not necessary under the laws of the British Virgin Islands:

(a) in order to enable any party to any of the Documents to enforce their rights under the Documents; or

(b) solely by reason of the execution, delivery and performance of the Documents,

that any party to any of the Documents should be licensed, qualified or otherwise entitled to carry on business in the British Virgin Islands or any other political subdivision thereof.

15. Based solely on a search of:

(a) the public records in respect of the Company maintained at the offices of the Registrar of Corporate Affairs in the British Virgin Islands (the "**Registrar**");

(b) the High Court database of issued proceedings (the "**High Court database**"); and

(c) the Civil Cause Book of the High Court for the period of one month immediately prior to the date of this opinion,

(together the "**Searches**") conducted on the Search Date (as defined in Schedule 1) and the information contained within the Registered Agent's Certificate referred to in Schedule 1 there are no actions, suits or proceedings pending against the Company before the High Court and the Searches do not reveal any steps having been taken in the British Virgin Islands for the appointment of a receiver or liquidator to, or for the winding-up, dissolution, reconstruction or reorganisation of the Company (to the extent that such steps would result in a filing with the Registrar or the High Court and such filing has been made).

16. The statements contained in the Offering Memoranda (as defined in Schedule 1 hereto) with regard to British Virgin Islands' law and the incorporation and legal status of the Company under the captions "Listing and General Information – The Issuer and the Guarantors", "Limitations on Validity and Enforceability of Guarantees and Security" and "Enforcement of Civil Liabilities – British Virgin Islands" are true and accurate.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person without our prior written consent.

This opinion shall be construed in accordance with the laws of the British Virgin Islands.

Yours faithfully

WALKERS

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 4 November 2002 and Memorandum and Articles of Association (which Memorandum and Articles of Association were registered on 4 November 2002) as obtained by us from the Registry of Corporate Affairs in the British Virgin Islands pursuant to the search referred to in paragraph 3 of this Schedule below.

2. A copy of the Company's Register of Members, and Register of Directors, as obtained by us from its registered agent (the "**Registered Agent**") in the British Virgin Islands (the documents in this paragraph 2 and paragraph 1 immediately above, together the "**Company Records**").

3. The public records of the Company on file and available for inspection at the Registry of Corporate Affairs, examined at 9am on 5 May 2016 and updated at 9am on [Date] May 2016, (together the "**Search Date**").

4. The records of proceedings on file with, and available for inspection at the High Court, examined on the Search Date.

5. A copy of a certificate issued by the Registered Agent of the Company in the British Virgin Islands dated [Date] (the "**Registered Agent's Certificate**").

6. A copy of a Certificate of Good Standing dated 10 May 2016 in respect of the Company issued by the Registrar (the "**Certificate of Good Standing**").

7. A copy of executed written resolutions of the Board of Directors of the Company dated [Date] 2016, (the "**Resolutions**").

8. Copies of the following executed documents:

   (a) the indenture dated [●] May 2016 among Hanesbrands Finance Luxembourg S.C.A. (the "**Issuer**"), the Company as a guarantor, the other guarantors named therein and U.S. Bank Trustees Limited as trustee; and

   (b) the purchase agreement dated [●] May 2016 among the Issuer, the Company as a guarantor, the other guarantors named therein and Barclays Bank plc and [●] as initial purchasers (the "**Initial Purchasers**").

   The documents listed in paragraphs 8 (a) to (b) above inclusive are collectively referred to in this opinion as the "**Documents**".

9. The preliminary offering memorandum dated [●] May 2016 (the "**Preliminary Offering Memorandum**") issued by the Issuer in relation to the issue of €[●],000,000 [●]% Senior Notes due 20[24] (the "**Notes**").

10. The final offering memorandum dated [●] May 2016 (the "**Final Offering Memorandum**" and together with the Preliminary Offering Memorandum the "**Offering Memoranda**") issued by the Issuer in relation to the issue of the Notes.

SCHEDULE 2

ASSUMPTIONS

1. There are no provisions of the laws of any jurisdiction outside the British Virgin Islands which would be contravened by the execution or delivery of the Documents and, insofar as any obligation expressed to be incurred under the Documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside the British Virgin Islands, its performance will not be illegal by virtue of the laws of that jurisdiction.

2. The Documents are within the capacity, power, and legal right of, and have been or will be duly authorised, executed and delivered by, each of the parties thereto (other than the Company).

3. The Documents constitute or, when executed and delivered, will constitute the legal, valid and binding obligations of each of the parties thereto enforceable in accordance with their terms as a matter of the laws of all relevant jurisdictions (other than the British Virgin Islands).

4. The choice of the laws of the jurisdiction selected to govern each of the Documents has been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of that jurisdiction and all relevant jurisdictions (other than the British Virgin Islands).

5. All authorisations, approvals, consents, licences and exemptions required by, and all filings and other steps required of each of the parties to the Documents outside the British Virgin Islands to ensure the legality, validity and enforceability of the Documents have been or will be duly obtained, made or fulfilled and are and will remain in full force and effect and any conditions to which they are subject have been satisfied.

6. All conditions precedent, if any, contained in the Documents have been or will be satisfied or waived.

7. No Director of the Company has an interest in the transactions contemplated by the Documents other than as disclosed in the Resolutions, or if any other interest does exist:

   (a) the material facts of the interest are known by the members and such transactions have been unanimously approved or ratified; or

   (b) the Company received fair value for the transactions.

8. The Directors of the Company (acting honestly and in good faith) consider the execution of the Documents and the transactions contemplated thereby to be in the best interests of the Company.

9. On the date of execution of the Documents, the Company was able to pay its debts as they became due, the Company had not failed to comply with the requirements of a statutory demand that had not been set aside under section 157 of the British Virgin Islands' Insolvency Act, 2003 (as amended) (the "**Insolvency Act**"), and no execution or other process issued on a judgment, decree or order of a Court in favour of a creditor of the Company has been returned wholly or partly unsatisfied (each of which would mean that the Company is "**Insolvent**" for the purposes of the Insolvency Act), and the transactions contemplated by the Documents will not cause the Company to become Insolvent.

10. No sale, transfer, lease, exchange or other disposition of property ("**Disposition**") effected by the Documents nor any transaction contemplated thereby is a gift made for no consideration or for consideration the value of which, in money or money's worth, is significantly less than the value,

in money or money's worth, of the consideration provided by the Company (an "**Undervalue Transaction**"), but if it is then the Company entered into the transaction in good faith and for the purposes of its business and, at the time the transaction was entered into, there were reasonable grounds for believing that the transaction would benefit the Company.

11. The transactions contemplated by the Documents do not have the effect of putting a creditor of the Company into a position which, in the event of the Company going into insolvent liquidation, will be better than the position it would have been in if the transactions had not been entered into (an "**Unfair Preference**"), but if any of the transactions do have this effect, then such transactions are entered into in the ordinary course of business.

12. To the extent that the terms of the transactions contemplated by the Documents relate to the provision of credit to the Company, and having regard to the risk accepted by the person providing the credit, the terms of the transactions are not such as to require grossly exorbitant payments to be made (whether unconditionally or in certain contingencies) in respect of the provision of credit, or which otherwise grossly contravenes ordinary principles of fair trading (an "**Extortionate Credit Transaction**").

13. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Documents are genuine and are those of a person or persons given power to execute the Documents under the Resolutions or any power of attorney given by the Company to execute the Documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. Any translations are a true translation of the original document they purport to translate. The Documents conform in every material respect to the latest drafts of the same produced to us and, where provided in successive drafts, have been marked up to indicate all changes to such Documents. Any Document executed under seal or as a deed was executed in a manner contemplated by the parties thereto, including without limitation:

    (a) by execution of the complete Document; and

    (b) where any signature or execution page of the Document was executed, whether or not at the time of execution of the signature or execution page the remainder of such Document was in final form, such page was attached to, added to, or compiled with, in each case whether physically or electronically, the remainder of such Document by or on behalf of the party executing it or otherwise with the party's express or implied authority.

14. The Memorandum and Articles of Association reviewed by us are the Memorandum and Articles of Association of the Company in force at the date hereof.

15. The Registered Agent's Certificate and the results of the Searches are complete, true and accurate as at the date of this opinion and, furthermore, such Searches were complete, true and accurate as at the Search Date and disclose:

    (a) in the case of the Registry of Corporate Affairs, all matters which have been filed for registration in respect of the Company at the offices of the Registrar; and

    (b) in the case of the High Court, all actions, suits and proceedings pending against the Company before the Courts.

16. The Company Records are complete and accurate and constitute a complete and accurate record of the business transacted and resolutions adopted by the Company and all matters required by law and the Memorandum and Articles of Association of the Company to be recorded therein are so recorded.

17. There are no records of the Company (other than the Company Records), agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which materially affect, amend or vary the transactions envisaged in the Documents or restrict the powers and authority of the Directors of the Company in any way or which would affect any opinion given herein.

18. The Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by or on behalf of each Director and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.

19. The Resolutions and any power of attorney given by the Company to execute the Documents remain in full force and effect and have not been revoked or varied.

20. No resolution to appoint a voluntary liquidator of the Company has been adopted by the members, or Directors of the Company if the Memorandum and Articles of Association permit.

21. As a matter of all relevant laws (other than the laws of the British Virgin Islands), any power of attorney given by the Company to execute the Documents has been duly executed by the Company and constitutes the persons named therein as the duly appointed attorney of the Company with such authority as is specified therein.

22. None of the Documents constitute a security interest for the purposes of all relevant laws other than the laws of the British Virgin Islands.

SCHEDULE 3

QUALIFICATIONS

1. The term "**enforceable**" and its cognates as used in this opinion means that the obligations assumed by any party under the Documents are of a type which the Courts enforce. This does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:

   (a) enforcement of obligations and the priority of obligations may be limited by bankruptcy, insolvency, liquidation, dissolution, reorganisation, readjustment of debts, disclaimer of onerous property in liquidation or moratorium and other laws of general application relating to or affecting the rights of creditors or by prescription or lapse of time;

   (b) enforcement of obligations and the priority of obligations may be limited by general principles of equity and, in particular, the availability of certain equitable remedies such as injunction or specific performance of an obligation may be limited where a Court considers damages to be an adequate remedy;

   (c) claims may become barred under statutes of limitation or may be or become subject to defences of set-off, counterclaim, estoppel and similar defences;

   (d) where obligations are to be performed in a jurisdiction outside the British Virgin Islands, they may not be enforceable in the British Virgin Islands to the extent that performance would be illegal under the laws of, or contrary to the public policy of, that jurisdiction;

   (e) in liquidation proceedings in respect of the Company before a Court it is likely that the Court will require all debts of the Company to be proved in a common currency, which is likely to be the Company's functional currency;

   (f) to the extent that any provision of the Documents is adjudicated to be penal in nature, it will not be enforceable in the Courts; in particular, the enforceability of any provision of the Documents that is adjudicated to constitute a secondary obligation which imposes a detriment on the contract-breaker out of all proportion to any legitimate interest of the innocent party in the enforcement of the primary obligation may be limited;

   (g) to the extent that the performance of any obligation arising under the Documents would be fraudulent or contrary to public policy, it will not be enforceable in the Courts;

   (h) a Court will not necessarily award costs in litigation in accordance with contractual provisions in this regard;

   (i) the effectiveness of terms in the Documents excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty shall be construed in accordance with, and shall be limited by, applicable law, including generally applicable rules and principles of common law and equity.

2. A certificate, determination, calculation or designation of any party to the Documents as to any matter provided therein might be held by a Court not to be conclusive, final and binding, notwithstanding any provision to that effect therein contained, for example if it could be shown to have an unreasonable, arbitrary or improper basis or in the event of manifest error.

3. If any provision of the Documents is held to be illegal, invalid or unenforceable, severance of such provision from the remaining provisions will be subject to the discretion of the Courts notwithstanding any express provisions in this regard.

4. We express no opinion upon any provisions in the Articles of Association of the Company or any document which contains a reference to any law or statute that is not a British Virgin Islands law or statute.

5. We express no opinion upon the effectiveness of any clause of the Documents which provides that the terms of such Document may only be amended in writing.

6. Notwithstanding any purported date of execution in any of the Documents, the rights and obligations therein contained take effect only on the actual execution and delivery thereof but the Documents may provide that they have retrospective effect as between the parties thereto alone.

7. The obligations of the Company may be subject to restrictions pursuant to United Nations sanctions and/or measures adopted by the European Union Council for Common Foreign & Security Policy extended to the British Virgin Islands by the Order of Her Majesty in Council.

8. Persons who are not party to any of the Documents (other than persons acting pursuant to powers contained in a deed poll) under the laws of the British Virgin Islands have no direct rights or obligations under such Documents.

9. To maintain the Company in good standing under the laws of the British Virgin Islands, annual filing fees must be paid to the Registrar.

10. The Searches may not reveal the following:

    (a) in the case of the public records in respect of the Company maintained at the offices of the Registrar, details of matters which have not been lodged for registration or have been lodged for registration but not actually registered at the time of our search;

    (b) in the case of the Civil Cause Book of the High Court and/or the High Court database, details of proceedings which have been filed but not actually entered in the Civil Cause Book and/or the High Court database at the time of our search;

    (c) whether an application for the appointment of a liquidator or a receiver has been presented to the Courts or whether a liquidator or a receiver has been appointed out of Court, or whether any out of court dissolution, reconstruction or reorganisation of the Company has been commenced; or

    (d) any originating process (including an application to appoint a liquidator) in respect of the Company in circumstances where the High Court has prior to the issuance of such process ordered that such process upon issuance be anonymised (whether on a temporary basis or otherwise),

and the following points should also be noted:

    (e) the search of the Civil Cause Book at the High Court is a manual search and cannot be relied upon to reveal whether or not a particular entity is a party to litigation in the British Virgin Islands;

    (f) the Civil Cause Book and the High Court database are not updated every day; and

    (g) the Civil Cause Book and the High Court database are not updated if third parties or noticed parties are added to or removed from the proceedings after their commencement.

11. All powers of attorney granted by the Company in the Documents must either be executed as a deed or signed by a person acting under the authority of the Company. Powers of attorney granted by a British Virgin Islands company which by their terms are expressed to be irrevocable are valid and irrevocable only if given for valuable consideration (unless such powers of attorney are expressed to be irrevocable for a fixed time not exceeding one year, in which case valuable consideration is not required for the powers of attorney to be irrevocable).

12. We render no opinion as to the specific enforcement as against the Company of covenants granted by the Company to do or to omit to do any action or other matter which is reserved by applicable law or the Company's constitutional documents to the Company's members or any other person.

13. Where a document provides for an exclusive or non-exclusive jurisdiction clause submitting (or permitting the submission) to the jurisdiction of the Courts, a Court may decline to accept jurisdiction in any matter where:

    (a) it determines that some other jurisdiction is a more appropriate or convenient forum;

    (b) another court of competent jurisdiction has made a determination in respect of the same matter; or

    (c) litigation is pending in respect of the same matter in another jurisdiction.

    Proceedings may be stayed in the British Virgin Islands if concurrent proceedings in respect of the same matter are or have been commenced in another jurisdiction.

14. Where a document provides for an exclusive jurisdiction clause submitting to a jurisdiction of a court other than the Courts, notwithstanding any provision of the document providing for the exclusive jurisdiction of a court other than the Courts, the Court may, if it is satisfied that it is just and equitable to allow such proceedings to continue in the British Virgin Islands:

    (a) decline to stay proceedings issued in contravention of such provision; or

    (b) grant leave to serve British Virgin Islands proceedings out of the British Virgin Islands.

15. We express no opinion on and our opinions are subject to the effect, if any, of any provisions of any Document that relies upon financial or numerical computation.

16. The exemption provided to the Company pursuant to section 242(3) of the BVI BCA from the payment of stamp duty does not apply to an instrument relating to the transfer to or by the Company of an interest in land situate in the British Virgin Islands or transactions in respect of the shares, debt obligations or other securities of a land owning company. For this purpose, the Company is a "land owning company" if it, or any of its subsidiaries, has an interest in any land in the British Virgin Islands.

SCHEDULE 4

ADDRESSEES

Barclays Bank PLC as Representative of the several Initial Purchasers

[●]

Form of Kirkland & Ellis LLP Opinion

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K&E DRAFT: 17 MAY 2016
SUBJECT TO FURTHER INTERNAL REVIEW, OPINION COMMITTEE APPROVAL, RESULTS OF COMPANY SEARCHES AND WINDING-UP ENQUIRIES

U.S. Bank Trustees Limited
Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom
(in its capacity as Trustee under and as defined in the Indenture, as defined below)

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
(in its capacity as Representative of the several Initial Purchasers listed in Schedule I to the Purchase Agreement, as defined below)

(collectively, the "**Addressees**" and each an "**Addressee**").

SIGNED PDF BY EMAIL AND ORIGINAL BY POST

Dear Sirs,

Eurovacation – Hong Kong Law Legal Opinion

We have acted as legal adviser as regards matters of Hong Kong law to Hanesbrands Inc. (the "**Company**") in connection with the [●]% senior unsecured notes due 2024 in an aggregate principal amount of up to €450,000,000 (the "**Notes**") to be issued by Hanesbrands Finance Luxembourg S.C.A. (the "**Issuer**"), an indirect subsidiary of the Company. We have taken instructions only from the Company.

PRIVATE AND CONFIDENTIAL

1 Scope and purpose

1.1 This letter is being delivered pursuant to paragraph (h) of section 6 (*Conditions of Initial Purchasers' Obligations*) of the Purchase Agreement.

1.2 This letter is limited to the laws of the Hong Kong Special Administrative Region of the People's Republic of China in force at the date of this letter as currently applied and interpreted by the Hong Kong courts. You should read references to **"Hong Kong law"**, the **"Laws of Hong Kong"** and to the **"laws of Hong Kong"** accordingly.

1.3 This letter, each opinion expressed in it (each an **"opinion statement"**) and any non-contractual obligations arising out of or in connection with it (and/or any opinion statement) is governed by and construed in accordance with Hong Kong law and is subject to the exclusive jurisdiction of the Hong Kong courts.

1.4 We have not investigated the laws of any country or jurisdiction other than Hong Kong (a **"foreign jurisdiction"**). We assume that no law or regulation of a foreign jurisdiction (a **"foreign law"**) affects any of the opinion statements. We make no opinion statement in relation to any foreign law (including to the extent it may affect matters of Hong Kong law) or the application or interpretation of Hong Kong law or any foreign law by any court of a foreign jurisdiction (a **"foreign court"**). We make no opinion statement in relation to the enforceability of any judgement of a foreign court. In relation to any agreement governed by a foreign law referred to in this letter, to the extent relevant to any of our opinion statements, we assume that words and phrases in that agreement have the same meaning they would have if the agreement was governed by Hong Kong law.

1.5 This letter only applies to those facts and circumstances which exist at the date of this letter. You expressly agree and acknowledge that we do not have and do not assume any obligation to provide you with any opinion or advice, or to update this letter in any respect, after the date of this letter.

1.6 The opinion statements are based on the documents and records that we have examined and our review of the Searches that have been carried out (each as described in this letter) and are subject to the assumptions set out in Schedule 1 (Assumptions), the qualifications and reservations set out in Schedule 2 (Qualifications) and to any matters not disclosed to us. Each opinion statement is strictly limited to the matters stated below and does not extend, by implication or otherwise, to any other matters. Each provision in this letter which has the effect of limiting an opinion statement is independent of any other such provision and is not to be read or implied as restricted by it.

PRIVATE AND CONFIDENTIAL

2 Defined terms and headings

2.1 Unless otherwise defined in this letter (including the schedules to this letter), capitalised terms defined in the Purchase Agreement have the same meaning when used in this letter.

2.2 In this letter:

(a) **"Hong Kong Guarantors**" means, together, Hanesbrands Apparel (Hong Kong) Limited (registered no. 2090059) and Hanesbrands Corporate Services (Hong Kong) Limited (registered no. 2090060).

(b) **"Operative Document"** means a document described in sub-paragraph (d) or (e) of paragraph 3.1 below.

(c) **"Other Party"** means each person (other than a Hong Kong Guarantor) party to, or which is a beneficiary under, an Operative Document.

(d) **"Search"** means a Company Search or a Winding-Up Enquiry (each as defined below).

(e) **"Transaction Party"** means a Hong Kong Guarantor or an Other Party.

2.3 The headings in this letter do not affect its interpretation. In particular, headings are included in Schedule 1 (Assumptions) and Schedule 2 (Qualifications) for convenience only and should not be read or construed as limiting the applicability of the assumptions, qualifications or reservations set out in those schedules to a particular opinion statement unless expressly noted therein.

3 Legal review

3.1 For the purposes of issuing this letter, we have reviewed a signed PDF copy of each of the following documents:

(a) the Notes;

(b) the preliminary offering memorandum dated [●] May 2016 relating to the offer and sale of the Notes, as supplemented and amended by the written communications listed in Annex A to the Purchase Agreement (the **"Time of Sale Information"**);

(c) the final offering memorandum dated [●] 2016 relating to the offer and sale of the Notes (the **"Offering Memorandum"**);

PRIVATE AND CONFIDENTIAL

(d) a purchase agreement relating to the Notes dated [●] 2016 (the **"Purchase Agreement"**) entered into between the Issuer, the Hong Kong Guarantors, the other guarantors named therein and Barclays Bank PLC (as Representative of the several Initial Purchasers listed in Schedule I thereto); and

(e) an indenture relating to the Notes dated [●] 2016 (the **"Indenture"**) entered into between the Issuer, the Hong Kong Guarantors, the other guarantors named therein and U.S. Bank Trustees Limited (as trustee).

3.2 We have also examined, in respect of each Hong Kong Guarantor, a copy of:

(a) its certificate of incorporation (and any certificate of incorporation on change of its name) and its articles of association;

(b) written resolutions of its directors passed on [●] May 2016 (each a **"Board Approval"**);

(c) written resolutions signed by its sole member dated [●] May 2016 (each a **"Member Approval"**);

(d) a certificate signed by one of its directors dated [●] May 2016 certifying that, among other things, the entry into and performance by it of each Operative Document to which it is a party will not contravene any guarantee limit contained in its articles of association or which is otherwise applicable to it, the copies of its constitutional documents, the Board Approval and the Member Approval relating to it are true and accurate copies of the originals of those documents and which includes a specimen of the signature of each person authorised to sign documents and notices on its behalf;

(e) the results disclosed in the searches of the publicly available records relating to it at the Companies Registry of Hong Kong (the **"Companies Registry"**) conducted by us on [●] May 2016 (each a **"Company Search"**); and

(f) the results disclosed in the searches of the publicly available records relating to it at the Official Receiver's Office of the Registrar General's Department in Hong Kong conducted by TARGET On-Line Financial Ltd on [●] May 2016 and the results disclosed in the searches of the publicly available records relating to it at the Court of First Instance of the High Court of Hong Kong and the District Courts of Hong Kong conducted by TARGET On-Line Financial Ltd on [●] May 2016 (each a **"Winding-Up Enquiry"**).

3.3 We have not reviewed or examined any other document or record, or made any other enquiry, in connection with the giving of this letter. We have assumed that the

documents described in this paragraph 3 are in full force and effect without any amendment (however described) and contain all the relevant information which is material for the purposes of the opinion statements and that there is no other document, agreement, instrument, undertaking, obligation, representation or warranty (oral or written) and no other arrangement (whether legally binding or not) made by or between all or any of the Transaction Parties or any other matter which renders such information inaccurate, incomplete or misleading or which affects the conclusions stated in this letter.

4 Opinion statements

4.1 *Status:* In respect of each Hong Kong Guarantor, it is a company duly incorporated with limited liability under the laws of Hong Kong and remains on the register of companies maintained by the Companies Registry.

4.2 *Winding up etc.:* In respect of each Hong Kong Guarantor, the Searches do not reveal that it is in liquidation or receivership, that a winding up petition has been presented against it or a provisional liquidator has been appointed in respect of it.

4.3 *Corporate capacity:* In respect of each Hong Kong Guarantor, it has the corporate capacity to enter into and perform each Operative Document to which it is a party.

4.4 *Corporate authorisation:* In respect of each Hong Kong Guarantor, it has taken all necessary corporate action to authorise the entry into and performance by it of each Operative Document to which it is a party.

4.5 *Execution:* In respect of each Hong Kong Guarantor, it has executed each Operative Document to which it is a party in accordance with Hong Kong law applicable to Hong Kong companies generally.

4.6 *Non-conflict:* In respect of each Hong Kong Guarantor, the entry into and performance by it of each Operative Document to which it is a party will not contravene its articles of association or any provision of Hong Kong law applicable to Hong Kong companies generally.

4.7 *No consents etc.:* In respect of each Hong Kong Guarantor, the entry into and performance by it of each Operative Document is not dependent on any consent, authorisation or approval (in each case as required by Hong Kong law applicable to Hong Kong companies generally) from any court or governmental authority in Hong Kong.

4.8 *Accuracy of statements:* Subject to the assumptions set out in Schedule 1 (Assumptions) and the qualifications set out in Schedule 2 (Qualifications), we are of

the opinion that, as of the date of this letter, and so far as the present laws of Hong Kong are concerned, the statements in the Time of Sale Information and the Offering Memorandum under the captions "Notice to Investors—Hong Kong", "Certain Insolvency Considerations and Limitations on the Validity and Enforceability of the Guarantees—Hong Kong" and "Service of Process and Enforcement of Judgments—Hong Kong", insofar as such descriptions purport to summarise Hong Kong laws, and subject to the limitations, qualifications and assumptions set forth in the Time of Sale Information and the Offering Memorandum as referred to therein, are correct in all material respects. Without prejudice to the opinion herein provided, subject always to the assumptions and qualifications herein contained and for the avoidance of doubt, we give no opinion on, and make no confirmation of, any other information contained in the Time of Sale Information and/or the Offering Memorandum.

5 Hong Kong Law

5.1 On 1 July 1997, Hong Kong became the Hong Kong Special Administrative Region (the **"HKSAR"**) of the People's Republic of China (the **"PRC"**).

5.2 On 4 April 1990, the National People's Congress (the **"NPC"**) of the PRC adopted the Basic Law of the HKSAR (the **"Basic Law"**).

5.3 Under Article 8 of the Basic Law, the laws of Hong Kong in force at 30 June 1997 (that is, the common law, rules of equity, ordinances, subordinate legislation and customary law) shall be maintained, except for any that contravene the Basic Law and subject to any amendment by the legislature of the HKSAR.

5.4 Under Article 160 of the Basic Law, the laws of Hong Kong in force at 30 June 1997 shall be adopted as laws of the HKSAR unless they are declared by the Standing Committee of the NPC (the **"Standing Committee"**) to be in contravention of the Basic Law and, if any laws are later discovered to be in contravention of the Basic Law, they shall be amended or cease to have force in accordance with the procedure prescribed by the Basic Law.

5.5 On 23 February 1997, the Standing Committee adopted a decision (the **"Decision"**) on the treatment of laws previously in force in Hong Kong. Under paragraph 1 of the Decision, the Standing Committee decided (as translated by us) that "the laws previously in force in Hong Kong, which include the common law, rules of equity, ordinances, subsidiary legislation and customary law, except for those which contravene the Basic Law, are to be adopted as the laws of the HKSAR". Under paragraph 2 of the Decision, the Standing Committee decided that the ordinances and subsidiary legislation set out in Annex 1 to the Decision "which are in contravention of the Basic Law" are not to be adopted as the laws of the HKSAR. One of the ordinances set out in that Annex is the Application of English Law Ordinance (Cap.

88 of the Laws of Hong Kong) (the **"English Law Ordinance"**). The English Law Ordinance applied the common law and rules of equity of England to Hong Kong.

5.6 We have assumed in giving this opinion that the effect of paragraph 2 of the Decision, insofar as it relates to the English Law Ordinance, is to repeal the English Law Ordinance prospectively and that the common law and rules of equity of England which applied in Hong Kong on 30 June 1997 continue to apply, subject to their subsequent independent development which will rest primarily with the courts of the HKSAR which are empowered by the Basic Law to refer to precedents of other common law jurisdictions when adjudicating cases.

6 Disclosure

6.1 This letter is confidential and may not, except with our prior written consent or as set out below, be disclosed to, given to or assigned to any other person and may not be referred to, cited or quoted in any financial statement, prospectus, private placement memorandum or other similar document or in any other document or communication or made public in any other way.

6.2 We may give or withhold our consent as described above in our discretion.

6.3 This letter may be disclosed by an Addressee where it is required to so by applicable law, provided that the relevant Addressee notifies us as soon as reasonably practicable of any request to disclose or disclosure (to the extent permitted to do so by applicable law).

6.4 This letter may be disclosed by an Addressee to its legal and professional advisers but only on a "need to know" basis and on the basis that the person to whom it is disclosed agrees in favour of us to keep it confidential and to not make any further disclosure.

7 Reliance

7.1 This letter is being furnished to:

(a) Barclays Bank PLC solely in its capacity as Representative of the several Initial Purchasers listed in Schedule I to the Purchase Agreement, pursuant to the terms and conditions contained within the Purchase Agreement; and

(b) U.S. Bank Trustees Limited solely in its capacity as the Trustee under and as defined in the Indenture,

and, in each case, may only be relied on by each such entity in its capacity as such and only in relation to the Operative Documents, the Offering Memorandum and the Time of Sale Information.

7.2 This letter may not, without our prior written consent, be relied upon by any person other than as described in paragraph 7.1 above.

7.3 We may give or withhold our consent as described above in our discretion.

7.4 For the avoidance of doubt, in no circumstances may any person that this letter is provided to pursuant to paragraph 6 (*Disclosure*) rely on this letter unless we have given our prior written consent to that reliance as described in this paragraph 7 (*Reliance*).

8 Disclaimer

8.1 We hereby disclaim all responsibility to any person other than an Addressee in relation to this letter, and the opinion statements made in this letter, or otherwise.

8.2 This letter is subject to the following:

(a) Kirkland & Ellis ("**K&E**") has not advised any Addressee on the content of any Operative Document or its rights and obligations under any Operative Document or assisted it in any way in relation to the negotiation of any Operative Document or those rights and obligations, as to which each Addressee has been responsible for having taken such advice as it considers appropriate in the circumstances, including from its own counsel (if it has appointed counsel);

(b) we accept a duty of care to an Addressee only in relation to the matters opined on in this letter, but we do not owe, and the issuance of this letter is not to be taken as implying that we owe, that Addressee any wider duty of care in relation to the transactions contemplated by the Operative Documents or the commercial or financial implications thereunder;

(c) the fact that we have provided this letter to an Addressee will not restrict K&E from representing and advising our clients (if they so request) in relation to any matter, including relating to one or more Operative Documents (including in litigation, arbitration or any other dispute resolution procedure) at any time in the future (whether or not adverse to an Addressee or any of its affiliates and whether or not separate advisers are retained on any such matter by an Addressee) (a **"Representation"**) or have created any client relationship between us and an Addressee; and

(d) the fact that we have provided this opinion to an Addressee shall not be deemed to have caused K&E any conflict of interest in relation to acting on any Representation, K&E will not breach any duty that we may owe or be argued to owe to an Addressee or its affiliates by accepting any Representation and each Addressee will not, for itself or any other entity or person, assert that K&E is disqualified from acting on any Representation by reason of our having provided this letter to an Addressee.

Yours faithfully,

Kirkland & Ellis

SCHEDULE 1
ASSUMPTIONS

Status

1 That each Hong Kong Guarantor is not unable to pay its debts within the meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "Companies (Winding Up and Miscellaneous Provisions) Ordinance") at the time it enters into each Operative Document to which it is a party and will not, as a result thereof, be unable to pay its debts within the meaning of that section.

2 That neither the sole member nor the directors of any Hong Kong Guarantor have taken any action for its winding-up, and no proceedings have been instituted for its winding-up, liquidation, provisional liquidation or the appointment of a receiver in respect of all or any part of its undertaking, property or assets and no statutory declaration has been delivered to the Registrar of Companies in Hong Kong in relation to it pursuant to the provisions contained in section 228A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. We have reviewed the Searches and no record of the occurrence of any of these events in relation to any Hong Kong Guarantor was revealed in the Searches, although we would refer you to the caveat contained in this letter in relation to relying on such searches and enquiries.

3 That nothing has occurred in relation to a Transaction Party which corresponds to the matters described in paragraphs 1 and/or 2 above in any jurisdiction to which it or any of its assets is subject.

Capacity, power and authority

4 That each person who signed an Operative Document on behalf of a Hong Kong Guarantor (or attested the affixing of its seal) was the person authorised to do so by appropriate corporate action of that Hong Kong Guarantor and that each such person so signed or attested in a manner recognised by Hong Kong law as a valid signature of, or attestation to the affixing of the seal to, the relevant Operative Document.

5 That each written resolution of the board of directors (or a committee thereof) of a Hong Kong Guarantor described in a Board Approval and that each written resolution of the member of a Hong Kong Guarantor described in a Member Approval was duly passed and remains in full force and effect without modification (including through any further such resolution).

6 That each Operative Document is in the best interests of, and to the further benefit and advantage, of each Hong Kong Guarantor which is a party to it, that any guarantee or indemnity contained in an Operative Document was given for legitimate purposes of the relevant Hong Kong Guarantor, that the sole member of each Hong Kong Guarantor has not imposed any restriction on its ability to give guarantees or indemnities and that no provision is required to be made in the financial statements of that Hong Kong Guarantor for its contingent liability under any such guarantee or indemnity.

7 To the extent that the ability of a Hong Kong Guarantor or of its directors to enter into or perform an Operative Document to which that Hong Kong Guarantor is a party requires the determination of a matter of fact (such as whether a limit on borrowing, guaranteeing or securing has been exceeded), that requirement has been complied with.

Documents

8 That all signatures, stamps, seals and markings on all documents submitted to us are genuine and were applied to a complete and final version of the relevant document, that those documents are authentic and complete and remain accurate and up-to-date at the date of this letter, that all signatures which purport to have been attested were made in the presence of the purported witness and that all factual statements contained in those documents (including any factual matter represented by a party to a document) are correct, complete and fair.

9 That each document submitted to us as a certified, electronic, photostatic or facsimile copy conforms to the original of that document and the same assumptions made in the previous paragraph are correct in respect of the original.

Searches

10 That the Searches were accurate, complete and up-to-date when carried out (and remain so at the date of this letter) and disclose all information which is necessary or material for the purposes of this letter.

11 That there has been no alteration in the status, position or condition of any Hong Kong Guarantor (however described) from that revealed in the Searches and, to the extent that any Search is dated prior to the date of this letter, no additional matters would have been disclosed by that Search if it had been carried out at a later time.

12 All documents, forms and notices which should have been delivered to the Companies Registry on behalf of or relating to a Hong Kong Guarantor have been so delivered and the file of records maintained at the Companies Registry concerning it, and reproduced for public inspection, was complete, accurate and up-to-date at the time of the Searches and the copies of its articles of association examined by us are complete and up-to-date.

Other assumptions

13 The absence of bad faith, fraud, coercion, duress, misrepresentation, mistake of fact or law and undue influence on the part of any Transaction Party and its respective directors, employees, officers, agents and advisors, that no Transaction Party held a belief that an Operative Document was fundamentally different in substance or in kind from what it actually was, that no Operative Document has been entered into in connection with money laundering or any other unlawful activity, that there has been no breach of, or default under, any Operative Document and that each Operative Document has been entered into, and will be carried out, by each Transaction Party thereto in good faith, for bona fide commercial reasons, for the benefit of each of them respectively and on arm’s length commercial terms.

SCHEDULE 2
QUALIFICATIONS

General qualifications

1 No opinion statement is expressed as to matters of fact.

2 We are not making any opinion statement as to any taxation matters or consequences which will or may arise as a result of any transaction effected in connection with any Operative Document or the rights or remedies of any taxation authority in respect of non-payment of taxes or the failure to comply with applicable laws and regulations relating to taxation. For these purposes "taxation" and "taxes" shall be deemed to include stamp duties (or similar indirect taxes).

Searches

3 The Searches are not capable of revealing definitively whether or not: (a) a winding-up order has been made (including, without limitation, in the High Court of Hong Kong); (b) a receiver, provisional liquidator or liquidator has been appointed; (c) a petition for winding-up or a petition, application or notice for the appointment of a receiver, provisional liquidator or liquidator has been presented or filed at court; (d) a resolution for winding-up has been passed; or (e) whether any other insolvency proceeding has been commenced.

4 In relation to insolvency enquiries, the Searches at the Official Receiver's Office of the Registrar General's Department in Hong Kong, the Court of First Instance of the High Court of Hong Kong and the District Courts of Hong Kong relate to compulsory winding-up in the High Court of Hong Kong only.

5 The Searches will not reveal if a Hong Kong Guarantor is subject to insolvency proceedings in a foreign jurisdiction.

Other

6 The rights of the Transaction Parties may be limited by bankruptcy, insolvency, liquidation, reorganisation, reconstruction, receivership, moratorium and other laws of general application relating to or affecting the rights of creditors (including secured creditors) generally.

Form of Arendt & Medernach Opinion

SUBJECT TO PARTNER REVIEW
FOR DISCUSSION PURPOSES ONLY

Barclays Banks PLC
5 The North Colonnade
Canary Wharf
E14 4BB, London
United Kingdom

As Representative of the Initial Purchasers listed in Schedule II to the Purchase Agreement

Luxembourg, [●] May 2016

AO/CMO - 010293-70000.15627837v2

PROJECT EUROVACATION

Dear Sirs

We have acted as legal advisors to the Companies (as defined below) in the Grand Duchy of Luxembourg in connection with the Contractual Documents and the issuance by Hanesbrands Finance Luxembourg S.C.A. of [450],000,000 [***]% Senior Notes due 2024 (the "**Notes**"). We have taken instructions exclusively from the Companies and we are addressing this Opinion to you at the request of the Companies; we therefore expressly reserve the right to represent and advise the Companies in relation to the Contractual Documents now and in the future. We are not your legal advisors and nothing in this Opinion should be read as implying that we owe you any duty of care in relation to the Contractual Documents; our advice is limited to the matters expressly confirmed in this Opinion.

1. In arriving at the opinions expressed below, we have examined and relied exclusively on the Documents.

   Capitalised terms used herein are defined in Appendix A.

   A reference to a law or regulation thereof is to be construed as a reference to such law and regulation as the same may have been amended or re-enacted.

2. This Opinion is limited to Luxembourg Law. Accordingly, we express no opinion with regard to any system of law other than Luxembourg Law. We express no opinion (a) on public international law or on the rules promulgated under any treaty or by any treaty organisation or on any accounting, criminal or tax laws or regulations of any jurisdiction (including Luxembourg), except as specifically set out herein and (b) with regard to the effect of any systems of law other than Luxembourg Law even in cases where, under Luxembourg Law, any foreign law should be applied, and we therefore assume that no provisions of any foreign law would affect, qualify or have any bearing on this Opinion.

3. We express no opinion as to whether any representations and warranties set out in the Contractual Documents (other than representations and warranties as to matters of Luxembourg Law on which we express an opinion herein) are and will be true and accurate when made, nor do we express any opinion on the rationale of the transactions considered by, referred to in, provided for or effected by the Documents. We have not investigated or verified the accuracy of the facts (or statements of foreign law) or the reasonableness of any statements of opinion or intention contained in any of the Documents, or verified that no material facts or provisions have been omitted therefrom, save if any such matter is the subject of a specific opinion below, and we do not have detailed knowledge of the underlying transactions contemplated in the Documents nor of any documents other than the Documents even if referred to in such Documents.

We also express no opinion on the solvency of any of Company 1, Company 2, Company 3, Company 4, Company 5, Company 6, Company 7 and Company 8. Based solely on [Non-Registration Certificate 1], Non-Registration Certificate 2, Non-Registration Certificate 3, Non-Registration Certificate 4, Non-Registration Certificate 5, Non-Registration Certificate 6, Non-Registration Certificate 7 and [Non-Registration Certificate 8], as of **[date of Certificate]** none of the following judicial decisions has been recorded with the Luxembourg Trade and Companies' Register with respect to any of [Company 1], Company 2, Company 3, Company 4, Company 5, Company 6, Company 7 and [Company 8]: (a) judgments or decisions pertaining to the opening of insolvency proceedings (*faillite*), (b) judgments or court orders approving a voluntary arrangement with creditors (*concordat préventif de faillite*), (c) court orders pertaining to a suspension of payments (*sursis de paiement*), (d) judicial decisions regarding controlled management (*gestion contrôlée*), (e) judicial decisions pronouncing its dissolution or deciding on its liquidation, (f) judicial decisions regarding the appointment of an interim administrator (*administrateur provisoire*), or (g) judicial decisions taken by foreign judicial authorities concerning insolvency, voluntary arrangements or any similar proceedings in accordance with the Insolvency Regulation.

4. For the purpose of this Opinion we have assumed:

4.1. the genuineness of all signatures, seals and stamps on any of the Documents and the completeness and conformity to originals thereof of the Documents submitted to us as certified, photostatic, faxed, scanned or e-mailed copies;

4.2. the conformity to the executed originals of the Contractual Documents examined by us in draft or execution form;

4.3. that the Contractual Documents have been signed and entered into by each of the parties thereto in the form examined by us and as approved by the board of managers and board of directors (as applicable) of the Companies in the Resolutions;

4.4. that, in respect of the Contractual Documents and each of the transactions contemplated by, referred to in, provided for or effected by the Documents, (a) the parties to the Contractual Documents entered into the same in good faith and for the purpose of carrying out their business, on arms' length commercial terms, without any intention to defraud or deprive of any legal benefit any other persons (such as third parties and in particular creditors) or to circumvent any applicable mandatory laws or regulations of any jurisdiction, (b) the entry into the Contractual Documents and the performance of any rights and obligations thereunder are in the best corporate interest (*intérêt social*) of the Companies, and (c) the legality, validity, binding effect and enforceability of the Contractual Documents on each party is not affected by any matter or factual circumstance such as fraud, coercion, duress, undue influence or mistake;

4.5. the absence of any other arrangements between any of the parties to the Contractual Documents which modify or supersede any of the terms of the Contractual Documents;

4.6. the capacity, power and authority of each of the parties to the Contractual Documents (other than the Companies) to enter into and perform their respective obligations thereunder;

4.7. that none of the Luxembourg non-resident parties to the Contractual Documents has a permanent establishment or a permanent representative in Luxembourg;

4.8. that the Companies do not meet the criteria for the opening of any insolvency proceedings such as bankruptcy (*faillite*), insolvency, winding-up, liquidation, moratorium, controlled management (*gestion contrôlée*), suspension of payment (*sursis de paiement)*, voluntary arrangement with creditors (*concordat préventif de la faillite*), fraudulent conveyance, general settlement with creditors, reorganisation or similar order or proceedings affecting the rights of creditors generally;

4.9. that the Corporate Documents have not been rescinded, supplemented or amended in any way since the date thereof and that no other corporate documents exist which would have a bearing on this Opinion, and that all statements contained therein are true and correct;

4.10. that the resolutions of the board of managers and board of directors (as applicable) were properly taken as reflected in the Resolutions, that the meetings of the [board of managers and board of directors (as applicable) of the Companies were properly convened for the purpose of adopting the Resolutions, that each manager/each director has properly performed his duties and that all provisions relating to the declaration of opposite interests or the power of the interested managers/directors to vote were fully observed;

4.11. that any consents, approvals, authorisations or orders required from any governmental or other regulatory authorities outside Luxembourg have been obtained;

4.12. that any requirements outside Luxembourg for the legality, validity, binding effect and enforceability of the Contractual Documents have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which the Contractual Documents are subject have been satisfied;

4.13. that the individuals purported to have signed the Documents have in fact signed such Documents and that these individuals had legal capacity;

4.14. that the Companies do not, and are not deemed to, exercise an activity in the financial sector on a professional basis, as referred to in the Financial Sector Law;

4.15. that none of the Companies qualifies as an alternative investment fund as defined in the AIFM Law, and that none of the Companies carries out any activity which would be subject to supervision by the CSSF under the AIFM Law;

4.16. that the Companies do not, and are not deemed to, exercise an activity subject to Regulated Investment Vehicles Laws;

4.17. that the Companies do not, and are not deemed to, exercise an activity subject to the Law on Business Licences;

4.18. that the head office (*administration centrale*) and the place of effective management (*siège de direction effective*) of the Companies are located at the place of their registered office (*siège statutaire*) in Luxembourg; that, for the purposes of the Insolvency Regulation, the centre of main interests (*centre des intérêts principaux*) of the Companies is located at the place of their registered office (*siège statutaire*) in Luxembourg;

4.19. that during the search made on **[date]** on the website of the Luxembourg Trade and Companies' Register, the files of the Companies were complete, up-to-date and accurate at the time of such search and have not been modified since such search;

4.20. that the choice of the laws of the State of New York to govern the Contractual Documents and the submission of the Contractual Documents to the competent U.S. federal and New York state courts in the Borough of Manhattan in the City of New York with regard to any disputes under the Contractual Documents is legal, valid, binding and enforceable under the laws of any jurisdiction (other than the laws of Luxembourg); that such choice and submission would be recognised and enforced by the courts of any jurisdiction (other than the courts of Luxembourg);

4.21. that the Contractual Documents are legal, valid, binding and enforceable in accordance with their terms and under the laws to which they are subject;

4.22. that the Notes will not be offered in Luxembourg;

4.23. that any stabilisation measures or other transactions with a view to supporting the market price of the Notes will only be carried out in accordance with the provisions of the law of 9 May 2006 on market abuse, without prejudice to applicable securities laws in jurisdictions other than Luxembourg where the Notes may be listed and admitted to trading;

4.24. that, upon issuance, the Notes will be fully subscribed and that the subscription price will be paid to Company 1;

4.25. that the Notes are issued in registered form only;

4.26. that the register of holders of Notes will be kept in accordance with the provisions set out in the Companies Law and will be maintained at the registered office of Company 1;

4.27. that Company 1 and Company 8 have both complied with all tax requirements under Luxembourg law, in particular the transfer pricing regulations set out by Circular Letter L.I.R. - No. 164/2 issued by the Luxembourg tax authorities (*Administration des contributions directes*) on 28 January 2011;

4.28. that no document has been issued by the Luxembourg Tax Authorities to the Company 1 and/or Company 7 that would affect the opinions as set out below;

4.29. that the Companies have complied with all legal requirements of the Domiciliation Law or, if the Companies rent office space, that the premises rented by each of the Companies meet the factual criteria set out in the circulars issued by the CSSF in connection with the Domiciliation Law;

4.30. that the companies the obligations of which are secured or guaranteed by the Luxembourg Guarantors under the Contractual Document are companies in which the Luxembourg Guarantors hold a direct or indirect participation or which form part of the same group of companies as the Luxembourg Guarantors;

5. This Opinion is given on the basis that it will be governed by and construed in accordance with Luxembourg Law and will be subject to Luxembourg jurisdiction only.

On the basis of the assumptions set out above and subject to the qualifications set out below and to any factual matters, documents or events not disclosed to us, we are of the opinion that:

5.1. Company 1 is a *société en commandite par actions* existing under Luxembourg Law.

5.2. Company 2 is a *société à responsabilité limitée* existing under Luxembourg Law.

5.3. Company 3 is a *société à responsabilité limitée* existing under Luxembourg Law.

5.4. Company 4 is a *société à responsabilité limitée* existing under Luxembourg Law.

5.5. Company 5 is a *société à responsabilité limitée* existing under Luxembourg Law.

5.6. Company 6 is a *société à responsabilité limitée* existing under Luxembourg Law.

5.7. Company 7 is a *société à responsabilité limitée* existing under Luxembourg Law.

5.8. Company 8 is a *société à responsabilité limitée* existing under Luxembourg Law.

5.9. Company 1 has the necessary corporate power under the Company 1 Articles of Association to enter into the Contractual Documents and to perform its obligations thereunder.

5.10. Company 2 has the necessary corporate power under the Company 2 Articles of Association to enter into the Contractual Documents and to perform its obligations thereunder.

5.11. Company 3 has the necessary corporate power under the Company 3 Articles of Association to enter into the Contractual Documents and to perform its obligations thereunder.

5.12. Company 4 has the necessary corporate power under the Company 4 Articles of Association to enter into the Contractual Documents and to perform its obligations thereunder.

5.13. Company 5 has the necessary corporate power under the Company 5 Articles of Association to enter into the Contractual Documents and to perform its obligations thereunder.

5.14. Company 6 has the necessary corporate power under the Company 6 Articles of Association to enter into the Contractual Documents and to perform its obligations thereunder.

5.15. Company 7 has the necessary corporate power under the Company 7 Articles of Association to enter into the Contractual Documents and to perform its obligations thereunder.

5.16. Company 8 has the necessary corporate power under the Company 8 Articles of Association to enter into the Contractual Documents and to perform its obligations thereunder.

5.17. The Companies have taken all necessary corporate action to authorise the entry into the Contractual Documents to which they are a party and the performance of their obligations thereunder.

5.18. The Contractual Documents have been signed on behalf of Company 1 in accordance with Luxembourg Law, the Company 1 Articles of Association and the Company 1 Resolutions.

5.19. The Contractual Documents have been signed on behalf of Company 2 in accordance with Luxembourg Law, the Company 2 Articles of Association and the Company 2 Resolutions.

5.20. The Contractual Documents have been signed on behalf of Company 3 in accordance with Luxembourg Law, the Company 3 Articles of Association and the Company 3 Resolutions.

5.21. The Contractual Documents have been signed on behalf of Company 4 in accordance with Luxembourg Law, the Company 4 Articles of Association and the Company 4 Resolutions.

5.22. The Contractual Documents have been signed on behalf of Company 5 in accordance with Luxembourg Law, the Company 5 Articles of Association and the Company 5 Resolutions.

5.23. The Contractual Documents have been signed on behalf of Company 6 in accordance with Luxembourg Law, the Company 6 Articles of Association and the Company 6 Resolutions.

5.24. The Contractual Documents have been signed on behalf of Company 7 in accordance with Luxembourg Law, the Company 7 Articles of Association and the Company 7 Resolutions.

5.25. The Contractual Documents have been signed on behalf of Company 8 in accordance with Luxembourg Law, the Company 8 Articles of Association and the Company 8 Resolutions.

5.26. No consent, approval, authorisation or order of any Luxembourg governmental or public body or authority is required in connection with the entry into and performance of its obligations under the Contractual Documents by the Companies.

5.27. In any proceedings instituted in Luxembourg for the enforcement of any Contractual obligations of the Contractual Documents which are stipulated to be governed by New York law, the choice of New York law as the governing law thereof will be recognised and enforced by the courts of Luxembourg, in accordance with and subject to the provisions of the Rome I Regulation.

5.28. The submission by the Companies in the Contractual Documents to the jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in the City of New York will be enforceable in Luxembourg.

5.29. According to Luxembourg case law, a judgment rendered in respect of the Contractual Documents by a court of competent jurisdiction in the State of new York would be recognised and enforced by a Luxembourg court, without reconsideration of the merits, subject to the following conditions:

(a) the judgment of the foreign court must be enforceable (*exécutoire*) in the country in which it was rendered;

(b) the foreign court must have had jurisdiction according to the Luxembourg conflict of jurisdiction rules;

(c) the foreign court must have applied to the matter submitted to it the proper law designated by the Luxembourg conflict of laws rules (although some first instance decisions rendered in Luxembourg – which have not been confirmed by the Court of Appeal – no longer apply this condition);

(d) the judgment of the foreign court must not have been obtained by fraud, but in compliance with procedural rules of the country in which it was rendered, in particular with the rights of the defendant;

(e) the judgment of the foreign court must not be contrary to Luxembourg international public policy.

5.30. It is not necessary under Luxembourg Law that the Contractual Documents be filed, recorded or enrolled with any court or other authority in Luxembourg or that any stamp, registration or similar tax be paid on or in relation to the Contractual Documents or the transactions contemplated thereby, except as provided in paragraph 6.25 below.

5.31. The statements set forth in the Offering Memorandum on page 135 under the heading "Certain Luxembourg Tax Consequences", insofar as such statements describe Luxembourg tax matters are a fair and accurate description of the Luxembourg tax consequences applicable to a holder of Notes with respect to Luxembourg taxes.

5.32. The statements set forth under the header "Service of Process and Enforcement of Judgments-Luxembourg" in the Offering Memorandum, insofar as such statement purport to summarise certain Luxembourg civil law matters, are a fair summary of such legal matters.

6. The opinions expressed above are subject to the following qualifications:

6.1. Luxembourg legal concepts are expressed in English terms and not in their original French terms. The concepts in question may not be identical to the concepts described by the same English terms as they exist in the laws of other jurisdictions. This Opinion may, therefore, only be relied on upon the express condition that any issues of interpretation or liability arising hereunder be governed by Luxembourg Law and be brought before a court in Luxembourg only;

6.2. the opinions set out above are subject to all limitations by reason of national or foreign bankruptcy, insolvency, winding-up, liquidation, moratorium, controlled management, suspension of payment, voluntary arrangement with creditors, fraudulent conveyance, general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;

6.3. any power of attorney and mandate, as well as any other agency provisions (including, but not limited to, powers of attorney and mandates expressed to be irrevocable) granted and all appointments of agents made by the Companies, explicitly or by implication, (a) will normally terminate by law and without notice upon the Companies' bankruptcy (*faillite*) or similar proceedings and become ineffective upon the Companies entering controlled management (*gestion contrôlée*) and suspension of payments (*sursis de paiement*) and (b) may be capable of being revoked by the Companies despite their being expressed to be irrevocable, which causes the withdrawal of all powers to act on behalf of the Companies, although such a revocation may give rise to liability for damages of the revoking party for breach of contract;

6.4. the Non-Registration Certificates do not determine conclusively whether or not the judicial decisions referred to therein have occurred. In particular, it is not possible to determine whether any petition has been filed with a court or any similar action has been taken against or on behalf of the Companies regarding the opening of insolvency proceedings (*faillite*), suspension of payments (*sursis de paiement*), controlled management (*gestion controlée*) or voluntary arrangements that the Companies would have entered into with their creditors (*concordat préventif de faillite*), judicial decisions regarding the appointment of an interim administrator (*administrateur provisoire*), or judicial decisions taken by foreign judicial authorities concerning insolvency, voluntary arrangements or any similar proceedings in accordance with the Insolvency

Regulation. The Non-Registration Certificates only mention such proceedings if a judicial decision was rendered further to such a request, and if such judicial decision was recorded with the Luxembourg Trade and Companies' Register on the date referred to in the Non-Registration Certificates;

6.5. judicial decisions taken in any jurisdiction in which the Insolvency Regulation is not applicable are not subject to mandatory registration with the Luxembourg Trade and Companies' Register;

6.6. deeds (*actes*) or extracts of deeds (*extraits d'actes*) and other indications relating to the Companies and which, by virtue of the Luxembourg Law, must be published in the *Mémorial* (and which mainly concern acts relating to the incorporation, the functioning, the appointment of directors/managers and liquidation/insolvency of the Companies as well as amendments, if any, to the articles of association of the Companies) will only be enforceable against third parties after they have been published in the *Mémorial* except where such third parties have knowledge thereof in which case such third parties may rely thereon prior to such publication. For the fifteen days following the publication, these deeds or extracts of deeds will not be enforceable against third parties who prove that it was impossible for them to have knowledge thereof;

6.7. there may be a lapse between the filing of a document and its actual publication on the website of the Luxembourg Trade and Companies' Register. Furthermore, filings made with the Luxembourg Trade and Companies' Register prior to the year 2000 will not be available on its website; the results of our search on the website of the Luxembourg Trade and Companies' Register is therefore limited to documents filed from the year 2000 onwards;

6.8. any court action brought by Company 1 and/or by Company 8 is inadmissible until the publication of the Company 1 Articles of Association and the Company 8 Articles of Association respectively in the *Mémorial*;

6.9. the non-compliance by the Companies with criminal law or the provisions of the commercial code or the laws governing commercial companies including the requirement to file with the Trade and Companies' Register their annual accounts may trigger the application of Article 203 of the Companies Law according to which the District Court (*Tribunal d'Arrondissement*) dealing with commercial matters may, at the request of the Public Prosecutor (*Procureur d'Etat*), order the dissolution and liquidation of the Companies;

6.10. it is generally held that the registrations made in the register of registered notes constitute a means to prove ownership in respect of the notes issued in registered form. While Luxembourg case law suggests that such registrations in the register of registered notes are not an irrebuttable presumption (*présomption irréfragable*) of title to the notes issued in registered form, it cannot be excluded that, in the case of discrepancies between the register kept by the Registrar (the "**Register**") and the register of registered notes, a Luxembourg court would rule that the register of registered notes prevails over the Register. Individual certificates representing notes issued in registered form may be issued but they do not confer title to notes issued in registered form. Such individual certificates would also, in principle, not be conclusive evidence to prove ownership in respect of the notes issued in registered form;

6.11. the listing and admission to trading of the Notes on the Euro MTF market operated by the Luxembourg Stock Exchange is subject to the approval by such stock exchange, of a prospectus and the Luxembourg Stock Exchange must grant the admission to trading of the Notes;

6.12. the terms "enforceable", "enforceability", "valid", "binding" and "effective" (or any combination thereof) as used herein, mean that the obligations assumed by the relevant party under the relevant document are of a type which Luxembourg Law generally recognises and enforces; it does not mean that these obligations will necessarily be enforced in all circumstances in accordance with their terms; in particular, enforcement before the courts of Luxembourg will in any event be subject to:

(a) the nature of the remedies available in the Luxembourg courts (and nothing in this Opinion must be taken as indicating that specific performance or injunctive relief would be available as remedies for the enforcement of such obligations);

(b) the acceptance by such courts of internal jurisdiction;

(c) prescription or limitation periods (within which suits, actions or proceedings may be brought); and

(d) the availability of defences such as, without limitation, set-off (unless validly waived), fraud, misrepresentation, unforeseen circumstances, undue influence, duress, error, or counter-claim;

6.13. [penalty clauses and similar clauses on damages or liquidated damages are allowed to the extent that they provide for a reasonable level of damages and a Luxembourg court has the right to reduce or increase the amount thereof if it is unreasonably high or low];

6.14. [a Luxembourg court may refuse to give effect to a contractual obligation to pay costs imposed upon a party in respect of the costs of any unsuccessful litigation brought against that party before a Luxembourg court and a Luxembourg court may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before such court;]

6.15. [any provision in the Contractual Documents stating that any rights and/or obligations shall bind successors and/or assigns of any party thereto may not be enforceable in Luxembourg in the absence of any further agreements to that effect with such successors and/or assigns in case such successors and/or assigns are Luxembourg individuals/entities;]

6.16. [there exists (a) no published case law in Luxembourg in relation to the recognition of limited recourse provisions by which a party agrees to limit its recourse against the other party to the assets available at any given point in time with such other party and (b) limited published case law in Luxembourg in relation to the recognition of subordination provisions whereby a party agrees to subordinate its claims to the claims of another party. If a Luxembourg court had to analyse the validity and enforceability of the limited recourse or the subordination provisions, it is in our view likely that it would consider the position taken by Belgian and Luxembourg legal scholars according to which limited recourse and subordination provisions are legal, valid and enforceable against the parties thereto, including in case of bankruptcy of such parties, but not against third parties which are not party to the relevant agreement;]

6.17. [a Luxembourg court may determine contractually agreed evidence not to be conclusive and binding;]

6.18. [a Luxembourg court may refuse to give effect to a provision in the Contractual Documents which attempts to make one or more provisions in the Contractual Documents severable from other provisions therein, in particular if to do so would affect the substance of such Contractual Documents;]

6.19. a contractual provision allowing the service of process against a party to a service agent could be overridden by Luxembourg statutory provisions allowing the valid serving of process against a party in accordance with applicable laws at the domicile of the party;

6.20. contractual limitations of liability are unenforceable in case of gross negligence (*faute lourde*) or wilful misconduct (*faute dolosive*);

6.21. the reliance on or the enforcement of contractual terms and conditions may under certain circumstances be contrary to the principle of good faith (*principe d'exécution de bonne foi*) which governs the relationship between the parties to an agreement and which may affect, *inter alia*, the reliance on and/or enforcement of contractual provisions; the principle of good faith may impose additional duties upon the parties, notwithstanding any provision to the contrary; a party to an agreement may under certain circumstances suspend the performance of its obligations thereunder until the other party performs its own obligations (*exceptio non adimpleti contractus*); furthermore, the provisions of an agreement in principle only bind the parties thereto and cannot impose obligations on third parties (*res inter alios acta*);

6.22. where any party to the Contractual Documents is vested with a discretion or may determine a matter in its opinion, a Luxembourg court would be authorised to examine whether such discretion was exercised reasonably and in good faith or that such opinion was based on reasonable grounds;

6.23. notwithstanding the foreign jurisdiction clause, Luxembourg courts would have in principle jurisdiction for any summary proceedings (*référé*) in connection with assets located in Luxembourg;

6.24. the Luxembourg courts would not apply a chosen foreign law if the choice was not pleaded and proved;

6.25. notwithstanding the expressed governing law of any Luxembourg or foreign security document, with respect to proprietary law aspects of security interests and assignments, Luxembourg courts apply the law of the place of the location of the charged assets (*lex rei sitae*) and, for charged or assigned claims, the law of the place of the debtor;

6.26. in the case of court proceedings in a Luxembourg court or the presentation of the Contractual Documents – either directly or by way of reference – to an *autorité constituée*, such court or *autorité constituée* may require registration of all or part of

such Contractual Documents with the *Administration de l'Enregistrement et des Domaines* in Luxembourg, which may result in registration duties, at a fixed rate or an *ad valorem* rate, which depends on the nature of the registered document, becoming due and payable;

6.27. in the case of court proceedings in a Luxembourg court or the presentation of the Contractual Documents – either directly or by way of reference – to an *autorité constituée*, such court or *autorité constituée* may require a translation into French, German or Luxembourgish of such Contractual Documents;

6.28. actions in Luxembourg courts must be brought in the name of the principal not in the name of an agent of the principal (*nul ne plaide par procureur*);

6.29. the rights and obligations of the parties to the Contractual Documents may be affected by criminal investigations or prosecution;

6.30. the enforcement of the Contractual Documents in Luxembourg will be subject to the rules of civil and commercial procedure as applied by the courts of Luxembourg;

6.31. it is uncertain whether the powers of a receiver pursuant to any of the Contractual Documents would be recognised by a Luxembourg court;

6.32. even though monetary judgments may be expressed in a foreign currency, any obligation to pay a sum of money in a currency other than euro will be enforceable in Luxembourg in terms of euro only and for such purposes all claims and debts are converted into euro normally at the prevailing exchange rate on the date of payment;

6.33. foreign trusts will only be recognised by Luxembourg Law in accordance with the provisions of the Hague Convention;

6.34. a Luxembourg company may not hold assets received on trust for third parties since the constitution of trusts is not possible under Luxembourg Law;

6.35. a wrongful or fraudulent call upon a guarantee on demand may be judged as unenforceable before a Luxembourg court;

6.36. a Luxembourg court may requalify an agreement or undertaking notwithstanding the characterisation given to such agreement or undertaking by the parties;

6.37. shares of a *société à responsabilité limitée* may not be transferred to non-shareholders unless shareholders representing at least three-quarters of the share capital have previously agreed thereto;

6.38. the contractual relationship between assignor and assignee under a voluntary assignment or contractual subrogation of a claim against another person (the debtor) shall be governed by the law that applies to the contract between the assignor and assignee under the Rome I Regulation. The law governing the assigned or subrogated claim shall determine its assignability, the relationship between the assignee and the debtor, the conditions under which the assignment or subrogation can be invoked against the debtor and whether the debtor's obligations have been discharged;

6.39. any provision relating to the payment of interest on interest may not be enforceable pursuant to Article 1154 of the Civil Code; to our knowledge, there exists no published case law in Luxembourg in relation to the recognition of provisions pursuant to which a party agrees to pay to the other party an interest on interest. If a Luxembourg court would have to analyse the validity and enforceability of such provisions, it is in our view likely that it would consider the position taken by the French *Cour de Cassation* and Belgian, French and Luxembourg legal scholars according to which Article 1154 of the Civil Code is not of international public policy and, therefore, provisions relating to the payment of interest on interest provided for in a foreign law document are not affected by Article 1154 of the Civil Code;

7. This Opinion speaks as of the date hereof. No obligation is assumed to update this Opinion or to inform any person of any changes of law or other matters coming to our knowledge and occurring after the date hereof which may affect this Opinion in any respect.

8. This Opinion is addressed to you solely for your benefit and solely for the purpose of the Contractual Documents. It is not to be transmitted to any other person, nor to be relied upon by any other person, verified or for any other purpose quoted or referred to in any public document or filed with any governmental agency or other person without our prior written consent. This Opinion is strictly limited to the matters stated herein and does not extend to, and is not to be read as extending by implication to, any agreement or document referred to in the Contractual Documents or otherwise.

9. This Opinion is issued by and signed on behalf of Arendt & Medernach SA, admitted to practice in Luxembourg and registered on list V of lawyers of the Luxembourg bar association.

Yours faithfully,

By and on behalf of Arendt & Medernach SA

[NAME OF PARTNER]
Partner

APPENDIX A – DEFINITIONS

Addressee means each addressee listed in Appendix D.

Articles of Association means the documents listed under items 1 to 8 in Appendix B.

Brussels Ibis Regulation means the Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters.

Companies means Company 1, Company 2, Company 3, Company 4, Company 5, Company 6, Company 7 and Company 8.

Companies Law means the law of 10 August 1915 regarding commercial companies.

Company 1 means Hanesbrands Finance Luxembourg S.C.A., a *société en commandite par actions* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange and which is [**in the process of being]** registered with the Luxembourg Trade and Companies' Register **[under number B [●].]**

Company 2 means Hanes Commercial Europe S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange and which is registered with the Luxembourg Trade and Companies' Register under number B 111182.

Company 3 means Hanes Global Holdings Luxembourg S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange and which is registered with the Luxembourg Trade and Companies' Register under number B 202681.

Company 4 means Hanes Global Supply Chain Europe S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange and which is registered with the Luxembourg Trade and Companies' Register under number B 111221.

Company 5 means Hanes Holdings Lux S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange and which is registered with the Luxembourg Trade and Companies' Register under number B 111.180.

Company 6 means Hanes IP Europe S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange and which is registered with the Luxembourg Trade and Companies' Register under number B 111181.

Company 7 means MFB International Holdings S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange and which is registered with the Luxembourg Trade and Companies' Register under number B 182082.

Company 8 means Hanesbrands GP Luxembourg S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange and which is [**in the process of being]** registered with the Luxembourg Trade and Companies' Register under number B [●].

Company 1 Articles of Association means the document listed under item 1 in Appendix B**.**

Company 2 Articles of Association means the document listed under item 2 in Appendix B.

Company 3 Articles of Association means the document listed under item 3 in Appendix B.

Company 4 Articles of Association means the document listed under item 4 in Appendix B.

Company 5 Articles of Association means the document listed under item 5 in Appendix B.

Company 6 Articles of Association means the document listed under item 6 in Appendix B.

Company 7 Articles of Association means the document listed under item 7 in Appendix B.

Company 8 Articles of Association means the document listed under item 1 in Appendix B.

Company 1 Resolutions means the resolutions listed under item 9 in Appendix B.

Company 2 Resolutions means the resolutions listed under item 10 in Appendix B.

Company 3 Resolutions means the resolutions listed under item 11 in Appendix B.

Company 4 Resolutions means the resolutions listed under item 12 in Appendix B.

Company 5 Resolutions means the resolutions listed under item 13 in Appendix B.

Company 6 Resolutions means the resolutions listed under item 14 in Appendix B.

Company 7 Resolutions means the resolutions listed under item 15 in Appendix B.

Company 8 Resolutions means the resolutions listed under item 16 in Appendix B.

Contractual Documents means the documents listed in Appendix C.

Corporate Documents means the documents listed in Appendix B.

CSSF means the Luxembourg *Commission de Surveillance du Secteur Financier.*

Documents means the Contractual Documents and the Corporate Documents.

Domiciliation Law means the law of 31 May 1999 regarding the domiciliation of companies.

Financial Sector Law means the law of 5 April 1993 on the financial sector.

Hague Convention means the Hague Convention of 1 July 1985 on the law applicable to trusts and on their recognition, as ratified by and in accordance with the law of 27 July 2003.

Insolvency Regulation means the Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings.

Law on Business Licences means the law of 2 September 2011 governing the access to the professions of skilled craftsman, trader, manufacturer, as well as to certain liberal professions.

Luxembourg Guarantors mean Company 2, Company 3, Company 4, Company 5, Company 6, Company 7 and Company 8.

Luxembourg Law means the laws of Luxembourg as they stand as at the date hereof and as such laws are currently interpreted in published case law (except if published within the last thirty days) of the courts of Luxembourg or, to the extent this Opinion concerns documents signed prior to this date, the date of their signature and the period to date.

Luxembourg Trade and Companies' Register means the *Registre de Commerce et des Sociétés de Luxembourg.*

Mémorial means the *Mémorial C, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations*.

Non-Registration Certificate 1 means the certificate listed under item 16 in Appendix B.

Non-Registration Certificate 2 means the certificate listed under item 17 in Appendix B.

Non-Registration Certificate 3 means the certificate listed under item 18 in Appendix B.

Non-Registration Certificate 4 means the certificate listed under item 19 in Appendix B.

Non-Registration Certificate 5 means the certificate listed under item 20 in Appendix B.

Non-Registration Certificate 6 means the certificate listed under item 21 in Appendix B.

Non-Registration Certificate 7 means the certificate listed under item 22 in Appendix B.

Non-Registration Certificate 8 means the certificate listed under item 17 in Appendix B.

Notes means the [●] Notes (ISIN [●]) issued by Company 1 on [●] in registered form.

Offering Memorandum means the document listed under item 32 in Appendix B.

Opinion means this legal opinion.

Resolutions means collectively the Company 1 Resolutions, the Company 2 Resolutions, the Company 3 Resolutions, the Company 4 Resolutions, the Company 5 Resolutions, the Company 6 Resolutions, the Company 7 Resolutions and the Company 8 Resolutions.

Rome I Regulation means the regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations (Rome I).

APPENDIX B – CORPORATE DOCUMENTS

1. A copy of the deed of incorporation of Company 1 dated 13 May 2016.
2. A copy of the consolidated articles of association of Company 2 dated 31 December 2015.
3. A copy of the consolidated articles of association of Company 3 dated 31 December 2015.
4. A copy of the consolidated articles of association of Company 4 dated 31 December 2015.
5. A copy of the consolidated articles of association of Company 5 dated **[1 April 2016]**.
6. A copy of the consolidated articles of association of Company 6 dated 31 December 2015.
7. A copy of the consolidated articles of association of Company 7 dated 14 April 2015.
8. A copy of the deed of incorporation of Company 8 dated 13 May 2016.
9. A copy of the signed circular resolutions of the board of managers of Company 8 taken on its own behalf and in its quality as managing general partner of Company 1 taken on **[●]** May 2016.
10. A copy of the signed circular resolutions of the board of managers of Company 2 taken on **[●]** May 2016.
11. A copy of the signed circular resolutions of the board of managers of Company 3 taken on **[●]** May 2016.
12. A copy of the signed circular resolutions of the board of managers of Company 4 taken on **[●]** May 2016.
13. A copy of the signed circular resolutions of the board of managers of Company 5 taken on **[●]** May 2016.
14. A copy of the signed circular resolutions of the board of managers of Company 6 taken on **[●]** May 2016.
15. A copy of the signed circular resolutions of the board of managers of Company 7 taken on **[●]** May 2016.
16. [A certificate of non-registration of a judicial decision (*certificat de non-inscription d'une décision judiciaire*) dated **[●]** May 2016 and issued by the Luxembourg Trade and Companies' Register in relation to Company 1.]

17. A certificate of non-registration of a judicial decision (*certificat de non-inscription d'une décision judiciaire*) dated **[●]** May 2016 and issued by the Luxembourg Trade and Companies' Register in relation to Company 2.

18. A certificate of non-registration of a judicial decision (*certificat de non-inscription d'une décision judiciaire*) dated **[●]** May 2016 and issued by the Luxembourg Trade and Companies' Register in relation to Company 3.

19. A certificate of non-registration of a judicial decision (*certificat de non-inscription d'une décision judiciaire*) dated **[●]** May 2016 and issued by the Luxembourg Trade and Companies' Register in relation to Company 4.

20. A certificate of non-registration of a judicial decision (*certificat de non-inscription d'une décision judiciaire*) dated **[●]** May 2016 and issued by the Luxembourg Trade and Companies' Register in relation to Company 5.

21. A certificate of non-registration of a judicial decision (*certificat de non-inscription d'une décision judiciaire*) dated **[●]** May 2016 and issued by the Luxembourg Trade and Companies' Register in relation to Company 6.

22. A certificate of non-registration of a judicial decision (*certificat de non-inscription d'une décision judiciaire*) dated **[●]** May 2016 and issued by the Luxembourg Trade and Companies' Register in relation to Company 7.

23. [A certificate of non-registration of a judicial decision (*certificat de non-inscription d'une décision judiciaire*) dated **[●]** May 2016 and issued by the Luxembourg Trade and Companies' Register in relation to Company 8.]

24. An excerpt dated **[●]** May 2016 from the Luxembourg Trade and Companies' Register relating to Company 1.

25. An excerpt dated **[●]** May 2016 from the Luxembourg Trade and Companies' Register relating to Company 2.

26. An excerpt dated **[●]** May 2016 from the Luxembourg Trade and Companies' Register relating to Company 3.

27. An excerpt dated **[●]** May 2016 from the Luxembourg Trade and Companies' Register relating to Company 4.

28. An excerpt dated **[●]** May 2016 from the Luxembourg Trade and Companies' Register relating to Company 5.

29. An excerpt dated **[●]** May 2016 from the Luxembourg Trade and Companies' Register relating to Company 6.

30. An excerpt dated **[●]** May 2016 from the Luxembourg Trade and Companies' Register relating to Company 7.

31. An excerpt dated **[●]** May 2016 from the Luxembourg Trade and Companies' Register relating to Company 8.

32. A copy of the offering memorandum dated **[●]** May 2016 relating to the issue of the Notes by Company 1.

APPENDIX C – CONTRACTUAL DOCUMENTS

1. The execution copy of the New York law governed indenture, containing the terms and conditions of the Notes and the terms and conditions of the guarantees dated **[●]** May 2016 and made between, *inter alios*, (a) Company 1 as Issuer, (b) the Companies (other than Company 1) as guarantors and the other guarantors party thereto and U.S. Bank Trustees Limited as trustee, as provided to us by email of [●], dated [●] May 2016.

2. The execution copy of the New York law governed purchase agreement dated **[19]** May 2016 and made between, *inter alios*, (a) Company 1 as Issuer, and (b) Barclays Bank PLC as Representative of the Secured Initial Purchasers misted in Schedule II thereto, as provided to us by email of [●], dated [●] May 2016.

APPENDIX D – ADDRESSEE

1. **[name of the addressee]**, **[address of the addressee]**.
2. **[name of the addressee]**, **[address of the addressee]**.

Form of Loyens Loeff Opinion

Draft (2) dated 18 May 2016
Subject to opinion committee approval and subject to the receipt and review of the Opinion Documents

To:
Each of the parties listed
in Schedule 1 (Opinion addressees)

RE **Dutch law legal opinion – Hanes Netherlands Holding B.V.**

REFERENCE 21565237-v5

Amsterdam, ● May 2016,

Dear Sir, Madam,

1 INTRODUCTION

We render this opinion regarding the transactions contemplated by the Opinion Documents.

2 DEFINITIONS

2.1 Capitalised terms used but not (otherwise) defined herein are used as defined in the Schedules to this opinion letter or comprise the documents listed under the capitalised headers of Schedule 2 (Opinion documents).

2.2 In this opinion letter:

Company means Hanes Netherlands Holding B.V., registered with the Trade Register under number 33288831.

Notes means the € [450],000,000 ● % senior unsecured notes due 2024 issued by Hanesbrands Finance Luxembourg S.C.A.

Offering Memoranda means the Preliminary Offering Memorandum and the Final Offering Memorandum.

Opinion Documents means the documents listed in Schedule 2 (Opinion documents).

Relevant Date means the date of the Board Resolution, the date of the Opinion Documents and the date of this opinion letter.

Trade Register means the trade register of the Chamber of Commerce in the Netherlands.

3 SCOPE OF INQUIRY

3.1 For the purpose of rendering this opinion letter, we have only examined and relied upon electronically transmitted copies of the executed Opinion Documents and electronically transmitted copies of the following documents:

(a) an excerpt of the registration of the Company in the Trade Register dated 9 May 2016 (the **Excerpt**);

(b) the deed of incorporation dated 27 November 1985 (the **Deed of Incorporation**);

(c) the articles of association (*statuten*) of the Company dated 9 February 2016 (the **Articles**);

(d) the resolution of the board of managing directors of the Company dated ● May 2016 (the **Board Resolution**) and including a power of attorney to Ms. M. Joia M. Johnson, Mr. M. Scott Lewis and Mr. Donald F. Cook each acting independently as attorney (the **Power of Attorney**);

(e) the preliminary offering memorandum dated 17 May 2016 relating to the Notes (the **Preliminary Offering Memorandum**); and

(f) the final offering memorandum, dated ● May 2016 relating to the Notes (the **Final Offering Memorandum**).

3.2 We have undertaken only the following searches and inquiries (the **Checks**) at the date of this opinion letter:

(a) an inquiry by telephone at the Trade Register, confirming that no changes were registered after the date of the Excerpt;

(b) an inquiry by telephone at the bankruptcy clerk's office (*faillissementsgriffie*) of the district court Midden-Nederland: location, Regio Gooi en Vechtstreek, the Netherlands, confirming that the Company is not listed in the insolvency register;

(c) an online inquiry on the relevant website (www.rechtspraak.nl) of the EU Registrations with the Central Insolvency Register (*Centraal Insolventie Register*) confirming that the Company is not listed on the EU Registrations with the Central Insolvency Register; and

(d) an online inquiry on the relevant website (http://eur-lex.europa.eu/) of the Annex to Council regulation (EC) No 2580/2001, Annex I of Council regulation (EC) No 881/2002 and the Annex to Council Common Position 2001/931 relating to measures to combat terrorism, all as amended from time to time, confirming that the Company is not listed on such annexes.

3.3 We have not reviewed any documents incorporated by reference or referred to in the Opinion Documents (unless included as an Opinion Document and the Offering Memoranda) and therefore our opinions do not extend to such documents.

4 NATURE OF OPINION

4.1 We only express an opinion on matters of Dutch law and the law of the European Union, to the extent directly applicable in the Netherlands, in force on the date of this opinion letter, excluding unpublished case law, all as interpreted by Dutch courts and the European Court of Justice. We do not express an opinion on tax law, competition law, sanction laws and financial assistance. The terms "the Netherlands" and "Dutch" in this opinion letter refer solely to the European part of the Kingdom of the Netherlands.

4.2 Our opinion is strictly limited to the matters stated herein. We do not express any opinion on matters of fact, on the commercial and other non-legal aspects of the transactions contemplated by the Opinion Documents and on any representations, warranties or other information included in the Opinion Documents and any other document examined in connection with this opinion letter, except as expressly stated in this opinion letter.

4.3 In this opinion letter Dutch legal concepts are sometimes expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to the concepts described by the same English term as they exist under the laws of other jurisdictions. For the purpose of tax law a term may have a different meaning than for the purpose of other areas of Dutch law.

4.4 This opinion letter may only be relied upon under the express condition that any issue of interpretation or liability arising hereunder will be governed by Dutch law and be brought exclusively before the competent court in Rotterdam, the Netherlands.

4.5 This opinion letter is issued by Loyens & Loeff N.V. and may only be relied upon under the express condition that any liability of Loyens & Loeff N.V. is limited to the amount paid out under its professional liability insurance policies. Individuals or legal entities that are involved in the services provided by or on behalf of Loyens & Loeff N.V. cannot be held liable in any manner whatsoever.

5 OPINIONS

The opinions expressed in this paragraph 5 (Opinions) should be read in conjunction with the assumptions set out in Schedule 3 (Assumptions) and the qualifications set out in Schedule 4 (Qualifications). On the basis of these assumptions and subject to these qualifications and any factual matters or information not disclosed to us in the course of our investigation, we are of the opinion that as at the date of this opinion letter:

5.1 **Corporate status**

The Company has been duly incorporated and is validly existing as a *besloten vennootschap met beperkte aansprakelijkheid* (private limited liability company) under Dutch law.

5.2 **Corporate power**

The Company has the corporate power to execute the Opinion Documents and to perform its obligations thereunder.

5.3 **Due authorisation**

The execution by the Company of the Opinion Documents has been duly authorised by all requisite corporate action on the part of the Company.

5.4 **Due execution**

The Opinion Documents have been duly executed and delivered by the Company.

5.5 **No violation of Articles and law**

The execution by the Company of the Opinion Documents and the performance by the Company of its obligations thereunder do not result in a violation of the Articles and the provisions of any published law, rule or regulation of general application of the Netherlands which would affect the validity or enforceability of the Opinion Documents.

5.6 **Choice of law**

The choice of the laws of the State of New York as the law governing the contractual rights and obligations contained in the Opinion Documents is valid and binding under Dutch law.

5.7 **Submission to jurisdiction**

The submission to the jurisdiction of the U.S. federal courts, the New York state courts in the Borough of Manhattan in the City of New York as provided in the Opinion Documents, is valid and binding upon the Company under Dutch law.

5.8 **Enforcement of court decision**

In the absence of an applicable treaty between the United States of America and the Netherlands, a judgment rendered by the U.S. federal and New York state courts in the Borough of Manhattan in the City of New York will not be enforced by the courts in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands the claim must be relitigated before a competent Dutch court in accordance with Section 431 of the Dutch Code of Civil Procedure. A Dutch court will, under current practice, generally grant the same judgment without relitigation on the merits if (a) that judgment results from proceedings compatible with Dutch concepts of due process, (b) that judgment does not contravene public policy (*openbare orde*) of the Netherlands, (c) the jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in the City of New York has been based on an internationally acceptable ground and (d) the judgment by the U.S. federal and New York state courts in the Borough of Manhattan in the City of New York is not incompatible with a judgment rendered between the same parties by a Dutch court, or with an earlier judgment rendered between the same parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, provided that the earlier judgment qualifies for recognition in the Netherlands.

5.9 **Consents**

No approval, authorisation or other action by, or filing with, any Dutch governmental, regulatory or supervisory authority or body, is required in connection with the execution by the Company of the Opinion Documents and the performance by the Company of its obligations thereunder.

5.10 **Offering Memorandum**

5.10.1 The statements made in the Preliminary Offering Memorandum under the [heading/captions]' insofar as they purport to describe Dutch law, are materially correct.

5.10.2 The statements made in the Final Offering Memorandum under the [heading/captions]' insofar as they purport to describe Dutch law, are materially correct.

6 ADDRESSEES

This opinion letter is addressed to you and may only be relied upon by you in connection with the transactions to which the Opinion Documents relate and may not be disclosed to and relied upon by any other person without our prior written consent.

Yours faithfully,
Loyens & Loeff N.V.

Schedule 1

OPINION ADDRESSEES

(1) Barclays Bank PLC

5 The North Colonnade

Canary Wharf

E 14 YBB London

United Kingdom

as representative of the several initial purchasers listed in Schedule 1 to the Purchase Agreement.

(2) U.S. Bank Trustees Limited

[● *address details to be provided*]

Schedule 2

OPINION DOCUMENTS

1 A New York State law governed indenture dated ● May 2016 by and between Hanesbrands Finance Luxembourg S.C.A. as issuer, the Company as guarantor and, the other guarantors party thereto and U.S. Bank Trustees Limited as trustee relating to the Notes; and

2 A New York State law governed purchase agreement dated ● May 2016 by and between Hanesbrands Finance Luxembourg S.C.A. as issuer, the Company as guarantor, the other guarantors party thereto and Barclays Bank PLC, as representative of the several initial purchasers named in schedule 1 thereto relating to the Notes.

Schedule 3

ASSUMPTIONS

The opinions in this opinion letter are subject to the following assumptions:

1 Documents

1.1 All signatures are genuine, all original documents are authentic and all copies are complete and conform to the originals.

1.2 The information recorded in the Excerpt is true, accurate and complete on the Relevant Date (although not constituting conclusive evidence thereof, this assumption is supported by the Checks).

2 Incorporation, existence and corporate power

2.1 The Deed of Incorporation is a valid notarial deed (*notariële authentieke akte*), the contents thereof are correct and complete and there were no defects in the incorporation process (not appearing on the face of the Deed of Incorporation) for which a court might dissolve the Company.

2.2 The Company has not been dissolved (*ontbonden*), merged (*gefuseerd*) involving the Company as disappearing entity, demerged (*gesplitst*), converted (*omgezet*), granted a suspension of payments (*surseance verleend*), subjected to emergency regulations (*noodregeling*) as provided for in the Act on financial supervision (*Wet op het financieel toezicht*), declared bankrupt (*failliet verklaard*), subjected to any other insolvency proceedings listed in Annex A or winding up proceedings listed in Annex B of Council Regulation (EC) No 1346/2000 on insolvency proceedings of 29 May 2000, listed on the list referred to in article 2 (3) of Council Regulation (EC) No 2580/2001 of 27 December 2001, listed in Annex I to Council Regulation (EC) No 881/2002 of 27 May 2002 or listed and marked with an asterisk in the Annex to Council Common Position 2001/931 of 27 December 2001 relating to measures to combat terrorism, as amended from time to time (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Excerpt and the Checks).

2.3 The Articles are the articles of association (*statuten*) of the Company in force on the Relevant Date (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Excerpt).

3 Corporate authorisations

3.1 The Board Resolution (a) correctly reflects the resolutions made by the board of managing directors of the Company in respect of the transactions contemplated by the Opinion Documents, (b) has been made with due observance of the Articles and any applicable by-laws and (c) is in full force and effect.

3.2 No member of the board of managing directors of the Company has a direct or indirect personal interest which conflicts with the interest of the Company or its business in respect of the entering into the Opinion Documents (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Board Resolution).

3.3 The general meeting of the Company has not subjected any resolutions of the board of managing directors of the Company to its approval pursuant to the Articles (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Board Resolution).

3.4 The Board Resolution does not conflict with any instruction given by the general meeting of the Company to the board of managing directors of the Company which precludes the Company from entering into the Opinion Documents (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Board Resolution).

3.5 The Company has not established, has not been requested to establish, nor is in the process of establishing any works council (*ondernemingsraad*) and there is no works council, which has jurisdiction over the transactions contemplated by the Opinion Documents (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Board Resolution).

4 Execution

4.1 The Opinion Documents have been signed on behalf of the Company by Mr. Marcel Nardelli or Mr. Marcel Nardelli and Ms. Danièle Burger- Godet acting jointly or Ms. Joia M. Johnson, Mr. M. Scott Lewis or Mr. Donald F. Cook. ***[Note to Opinion Addressee: this assumption will be deleted if the names of the signatories appear below their signature(s).]***

4.2 The Power of Attorney is in full force and effect on the date of the Opinion Documents.

5 Other parties

5.1 Each party to the Opinion Documents, other than the Company, is validly existing under the laws by which it is purported to be governed.

5.2 Each party to the Opinion Documents, other than the Company, has all requisite power or capacity (corporate and otherwise) to execute and to perform its obligations under the Opinion Documents and the Opinion Documents have been duly authorised, executed and delivered by or on behalf of the parties thereto other than the Company.

6 Validity

Under any applicable laws (other than Dutch law):

(a) the Opinion Documents constitute the legal, valid and binding obligations of the parties thereto, and are enforceable against those parties in accordance with their terms; and

(b) the choice of law and submission to jurisdiction made in the Opinion Documents is valid and binding.

7 Regulatory

The Company does not use inside information (*voorwetenschap*), within the meaning of Section 5:53 (1) of the Act on financial supervision (*Wet op het financieel toezicht*) on the date of the execution of the Opinion Documents or on the date of the performance of its obligations thereunder or on the date of the issuance of the Notes.

Schedule 4

QUALIFICATIONS

The opinions in this opinion letter are subject to the following qualifications:

1 Insolvency

The opinions expressed herein may be affected or limited by the provisions of any applicable bankruptcy (*faillissement*), suspension of payments (*surseance van betaling*), emergency regulations (*noodregeling*), other insolvency proceedings and fraudulent conveyance (*actio Pauliana*), and other laws of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights.

2 Enforceability

2.1 The applicable law of an agreement governs the legality, validity and enforceability of an agreement. Subject to the legality, validity and enforceability under the applicable law, as a result of the due execution of an agreement by a Dutch person, the obligations contained in such agreement become binding upon and enforceable against such Dutch person.

2.2 A Dutch legal entity may invoke the nullity of a transaction if the transaction does not fall within the objects of such legal entity and the other parties to the transaction knew, or without independent investigation, should have known, that such objects were exceeded. In determining whether a transaction falls within the objects of a legal entity all relevant circumstances should be taken into account, including the wording of the objects clause of the articles of association and the level of (direct or indirect) benefit derived by the legal entity.

3 Powers of attorney

3.1 Under Dutch law, each power of attorney or mandate included in the Opinion Documents, whether or not irrevocable, will terminate by force of law without notice, upon bankruptcy (*faillissement*), and will cease to be effective in case of a suspension of payments (*surseance van betaling*) of the Company or in the event of the Company being subjected to emergency regulations (*noodregeling*).

3.2 Under Dutch law, a power of attorney can be made irrevocable, provided that the scope of the power of attorney concerns legal acts which are in the interest of the attorney or a third party. A power of attorney does not affect the authority of the principal to perform actions within the scope of such power of attorney itself.

4 Dutch court proceedings

4.1 Pursuant to the EC Regulation of 17 June 2008 on the law applicable to contractual obligations (**Rome I**) and subject to the limitations of Rome I, a Dutch court may apply provisions of law other than the law chosen by the parties.

4.2 Notwithstanding any provision to the contrary, a Dutch competent court may assume jurisdiction in summary proceedings (*kort geding*) if provisional measures are required in view of the interest of the parties. A Dutch court has the power or obligation to stay proceedings or decline jurisdiction if prior concurrent proceedings have been brought elsewhere.

4.3 Under Dutch law specific performance may not always be available.

4.4 Any provision in an agreement permitting concurrent proceedings to be brought in different jurisdictions may not be enforceable.

4.5 It is uncertain under Dutch law whether upon the enforcement of a money judgment expressed in a non-Dutch currency against assets situated in the Netherlands by way of an enforcement sale (*executoriale verkoop*), proceeds can be obtained in such non-Dutch currency.

4.6 If an action is instituted in the Netherlands for payment of a sum of money expressed in a non-Dutch currency, the claimant has the option to request a Dutch court to render judgment either in the lawful currency of the Netherlands or such non-Dutch currency. An enforceable judgment in a non-Dutch currency may be enforced in the Netherlands either in such non-Dutch currency or, if enforcement purposes would so require, in the lawful currency of the Netherlands. In either case, the applicable rate of exchange is the rate of exchange at which the claimant can purchase the sum payable in the non-Dutch currency without delay.

5 Regulatory

5.1 A person residing in the Netherlands may be designated by the Dutch Central Bank pursuant to the Act on financial foreign relations 1994 (*Wet financiële betrekkingen buitenland 1994*), and if so designated, it has to file reports with the Dutch Central Bank for the benefit of the composition of the balance of payments for the Netherlands by the Dutch Central Bank. Failure to observe these requirements does however not affect the enforceability of the obligations of such person.

5.2 Pursuant to Dutch case law, the answer to the question whether or not a prospectus is misleading towards one or more investors does not solely depend on the information contained in the prospectus. All other relevant circumstances should also be taken into account, such as but not limited to the background of the investor (e.g. whether or not such investor is deemed to be a professional investor), the own investigation made by such investor, and any specific or particular knowledge of such investor at the time of the investment decision. Investors may have been provided, or given access to, certain information regarding the business of the issuing company which we are not familiar with or which may not have been reviewed by us.

Exhibit 4.1

EXECUTION VERSION

SENIOR NOTES INDENTURE

Dated as of June 3, 2016

Among

HANESBRANDS FINANCE LUXEMBOURG S.C.A., as Issuer,

HANESBRANDS INC., as Parent,

THE OTHER GUARANTORS LISTED ON THE SIGNATURE PAGES HERETO,

U.S. BANK TRUSTEES LIMITED, as Trustee

ELAVON FINANCIAL SERVICES LIMITED, UK BRANCH, as Paying Agent and Transfer Agent,

and

ELAVON FINANCIAL SERVICES LIMITED, as Registrar

3.5% SENIOR NOTES DUE 2024

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Exhibit C Form of Supplemental Indenture to Be Delivered by Subsequent Guarantors

INDENTURE, dated as of June 3, 2016, among Hanesbrands Finance Luxembourg S.C.A., a *société en commandite par actions* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange, registered with the Luxembourg Trade and Companies' Register under number B 206.211) (the "*Issuer*"), Hanesbrands Inc., a Maryland corporation, and the indirect parent of the Issuer and a Guarantor of the Notes (the "*Parent*"), the other Guarantors listed on the signature pages hereto, U.S. Bank Trustees Limited, as Trustee, Elavon Financial Services Limited, UK Branch, as Paying Agent and Transfer Agent, and Elavon Financial Services Limited, as Regitsrar.

W I T N E S S E T H

WHEREAS, the Issuer has duly authorized the creation of and issue of €500,000,000 aggregate principal amount of 3.5% Senior Notes due 2024 (the "*Initial Notes*"); and

WHEREAS, the Guarantors have duly authorized the Guarantees and the execution and delivery of this Indenture;

NOW, THEREFORE, the Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the holders of the Notes.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.01, whether or not they bear the same ISIN and Common Code as the Initial Notes.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Agent*" means any Registrar, Paying Agent or Transfer Agent.

"*Applicable Premium*" means with respect to a Note at any redemption date, as provided by the Issuer, the excess of (1) the present value at such redemption date of the remaining scheduled payments of principal and interest due on the Note (but excluding accrued and unpaid interest, if any, to, but excluding, the redemption date), computed using a discount rate equal to the Bund Rate, over (2) the principal amount of the Note on such redemption date. For the avoidance of doubt, calculation of the Applicable Premium shall not be the obligation or responsibility of the Trustee or the Paying Agent.

"*Attributable Debt*" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended) (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights); *provided*,

however, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

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

"*beneficial ownership*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, and "*beneficial owner*" has a corresponding meaning.

"*Board of Directors*" means the Board of Directors of the Parent or any committee thereof duly authorized to act on behalf of such Board.

"*Bund Rate*" means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds* or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to March 15, 2024; *provided, however*, that if the period from the redemption date to the applicable date set forth above is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to the applicable date set forth above is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"*Business Day*" means each day other than a Saturday, Sunday or a day on which the Trustee or commercial banking institutions in Luxembourg, London, United Kingdom or New York City, New York are authorized or required by law to close; *provided, however*, that for any payments to be made under this Indenture, such day shall also be a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments.

"*Capital Lease Obligation*" means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with GAAP, and the amount of indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of Section 4.08, a Capital Lease Obligation will be deemed to be secured by a Lien on the property being leased.

"*Capital Stock*" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, but excluding any debt securities convertible or exchangeable into such equity.

"*Champion Europe*" means Champion Europe S.p.A.

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

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provision), is or becomes the beneficial owner (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act or any successor provision), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent;

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

(3) the merger or consolidation of the Parent with or into another Person or the merger of another Person with or into the Parent or the sale of all or substantially all the assets of the Parent (determined on a consolidated basis) to another Person, other than a transaction following which in the case of a merger or consolidation transaction, holders of securities that represented 100% of the Voting Stock of the Parent immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own, directly or indirectly, at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction; or

(4) the Parent ceases to own, directly or indirectly, 100% of all equity interests in the Issuer.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (a) the Parent becomes a direct Subsidiary of a holding company, (b) such holding company owns no assets other than the Capital Stock of the Parent and (c) upon completion of such transaction, the ultimate beneficial ownership of the Parent has not been modified by such transaction.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Rating Event.

"*Clearstream*" means Clearstream Banking, a *société anonyme* as currently in effect or any successor securities clearing agency.

"*Common Depositary*" means Elavon Financial Services Limited, as common depositary for Euroclear and Clearstream as depositary for the Global Notes, together with its successors in such capacity.

"*Common Stock"* shall mean the common stock of the Parent.

"*Consolidated Net Income*" means, for any period, the net income or loss of the Parent and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided*, *however*, that there shall be excluded

(1) the income of any such consolidated Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such consolidated Subsidiary of that income is not at the time permitted by operation of the terms of its charter, by-laws or similar governing document of such Subsidiary; and

(2) the income or loss of any person accrued prior to the date it becomes a consolidated Subsidiary of the Parent or is merged into or consolidated with the Parent or any of its consolidated Subsidiaries or the date that such person's assets are acquired by the Parent or any of its consolidated Subsidiaries;

provided further, *however*, that Consolidated Net Income for any period shall be determined after excluding the effects of adjustments (including the effects of such adjustments pushed down to the Parent and its Subsidiaries) in any line item in the Parent's consolidated financial statements in such period pursuant to GAAP resulting from the application of purchase accounting in relation to any completed acquisition.

"*Consolidated Secured Net Debt Ratio*" means, as of any date of determination, the ratio of (1)(a) the aggregate amount of Funded Debt of the Parent and its Subsidiaries then outstanding that is secured by Liens as of such date of determination, *less* (b) cash and cash equivalents of the Parent and its Subsidiaries to (2) EBITDA for the most recent four consecutive fiscal quarters for which internal financial statements of the Parent are available, in each case with *pro forma* and other adjustments to each of Funded Debt and EBITDA to reflect any incurrences or repayments of Funded Debt (which *pro forma* and other adjustments will be determined in good faith by a responsible financial or accounting officer of the Parent and shall not be required to be made in accordance with Regulation S-X promulgated by the SEC) and any acquisitions or dispositions of businesses or assets since the beginning of such four consecutive fiscal quarter period; *provided*, *however*, that for purposes of calculating the amount under clause (1)(a) above on any date of determination, amounts of revolving credit indebtedness committed pursuant to the Senior Secured Credit Facility or any Debt Facility that may be incurred by the Parent or its Subsidiaries and which, upon incurrence, will be secured by a Lien, shall be deemed to be outstanding at all times and subsequent borrowings, reborrowings, renewals, replacements and extensions of such revolving credit indebtedness, up to such maximum committed amount, shall not be deemed additional incurrences of Funded Debt requiring calculations under this definition (but subsequent incremental borrowings in connection with increases in such maximum committed amount shall require calculations under this definition or shall otherwise comply with Section 4.08).

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in Section 12.02 or such other address as to which the Trustee may give notice to the holders and the Issuer.

"*Custodian*" means, in the case of any Global Note held through Euroclear or Clearstream, the Common Depositary.

"*Debt Facilities*" means one or more debt facilities (including, without limitation, the Senior Secured Credit Facility) or commercial paper facilities, securities purchase agreements, indentures or similar agreements, in each case, with banks or other institutional lenders or investors providing for revolving loans, term loans, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables), letters of credit or the issuance of debt securities, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, replaced (whether upon or after termination or otherwise), refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Definitive Note*" means a certificated Initial Note or Additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

"*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 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.

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

(1) matures (excluding any maturities as a result of an optional redemption by the issuer thereof) or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder for indebtedness or Disqualified Stock; or

(3) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to 91 days after the earlier of the Stated Maturity of the Notes or the date the Notes are no longer outstanding; *provided*, *however*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent or its Subsidiaries in order to satisfy obligations as a result of such employee's death or disability; *provided*, *further*, *however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of a "change of control" occurring on or prior to 91 days after the Stated Maturity of such Notes shall not constitute Disqualified Stock if:

(1) the "change of control" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to such Notes and described in Section 4.10; and

(2) any such requirement only becomes operative after compliance with such terms applicable to such Notes, including the purchase of any such Notes tendered pursuant thereto.

"*EBITDA*" for any period means Consolidated Net Income for such period *plus*

without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of

(3) consolidated interest expense for such period,

(4) consolidated income tax expense for such period,

(5) consolidated depreciation and amortization for such period (including amortization of deferred financing fees or costs),

(6) any costs, expenses or charges (including advisory, legal and professional fees) related to any Equity Offering, investments, acquisition, disposition, recapitalization or incurrence of any indebtedness (including a refinancing thereof (whether or not successful)), including (A) such fees, expenses or charges related to the offering of the Notes and any Debt Facilities and (B) any amendment or modification of the Notes or any Debt Facility,

(7) any restructuring expenses or charges for such period, including charges or expenses related to employee severance or facilities consolidation,

(8) any unusual or non-recurring fees, expenses or charges for such period, in each case, representing transaction or integration costs incurred in connection with acquisitions,

(9) all other non-cash losses, expenses and charges of the Parent and its Subsidiaries for such period, (excluding (x) the write down of current assets and (y) any such non-cash charge to the extent that it represents an accrual of or reserve for cash expenditures in any future period),

(10) any non-cash compensation expense, including expenses recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors or employees, and in connection with options, restricted stock, restricted stock units or other equity level awards under any Parent incentive plan,

(11) any losses attributable to sales of assets out of the ordinary course of business,

(12) any net after tax losses on disposal of discontinued operations, and

(13) any net noncash unrealized loss resulting in such period from hedging obligations incurred in the ordinary course of business and made in accordance with ASC No. 815—*Derivatives and Hedging*; *minus*

(b) without duplication

(1) consolidated income tax benefit for such period,

(2) any gains attributable to sales of assets out of the ordinary course of business,

(3) any net after tax gains on disposal of discontinued operations, and

(4) any net noncash unrealized gain resulting in such period from hedging obligations incurred in the ordinary course of business and made in accordance with ASC No. 815—*Derivatives and Hedging*.

"*Equity Offering*" means any primary offering of Capital Stock of the Parent (other than Disqualified Stock) to Persons who are not Subsidiaries of the Parent other than (1) public offerings with respect to the Parent's Common Stock registered on Form S-8 and (2) issuances upon exercise of options by employees of the Parent or any of its Subsidiaries.

"*Euroclear*" means Euroclear Bank SA/NV, or any successor securities clearing agency.

"*European Government Obligations*" means any security that is (1) a direct obligation of any country that is a member of the European Monetary Union whose long-term debt is rated "A-1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency on the Issue Date, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Funded Debt*" means all Debt having a maturity of more than 12 months from the date as of which the determination is made or having a maturity of 12 months or less but by its terms being renewable or extendable beyond 12 months from such date at the option of the borrower, excluding any Debt owed to the Parent or its Subsidiaries.

"*GAAP*" means generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including those set forth in:

(1) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants;

(2) statements and pronouncements of the Financial Accounting Standards Board; and

(3) such other statements by such other entity as approved by a significant segment of the accounting profession.

Except as otherwise provided herein, all ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP.

"*Guarantee*" means a guarantee by a Guarantor of the Issuer's obligations with respect to the Notes.

"*Guarantor*" means the Parent and each Subsidiary of the Parent that executes this Indenture as a guarantor on the Issue Date and each other Subsidiary of the Parent that thereafter executes a supplemental indenture providing its Guarantee pursuant to Section 4.09. Notwithstanding anything herein to the contrary, the Parent's Subsidiaries incorporated in El Salvador and Honduras, HBI Playtex BATH LLC and HBI Receivables LLC shall not provide Guarantees.

"*holder*" or "*noteholder*" means the Person in whose name a Note is registered in the register of registered Notes, which shall initially be the respective nominee of Euroclear and Clearstream.

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

"*Initial Notes*" has the meaning set forth in the recitals hereto.

"*Interest Payment Date*" means June 15 and December 15 of each year (commencing December 15, 2016).

"*Issue Date*" means June 3, 2016.

"*Issuer*" means the party named as such in the first paragraph of this Indenture or any successor obligor to its obligations under this Indenture and the Notes pursuant to Article 5.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof). For the avoidance of doubt, the grant by any Person of a non-exclusive license to use intellectual property owned by, licensed to, or developed by such Person and such license activity shall not constitute a grant by such Person of a Lien on such intellectual property.

"*Material Capital Markets Debt*" means any Debt consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act, (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S of

the Securities Act, or (c) a placement to institutional investors, in each case in aggregate principal amount of $100.0 million or more. The term "Material Capital Markets Debt" shall not include any Debt under commercial bank facilities or similar Debt or any other type of Debt incurred in a manner not customarily viewed as a "securities offering."

"*Moody's*" means Moody's Investors Services, Inc. or any successor to its rating agency business.

"*Notes*" means the Initial Notes of and more particularly means any Note authenticated and delivered under this Indenture. For all purposes of this Indenture, the term "*Notes*" shall also include any Additional Notes that may be issued under a supplemental indenture and Notes to be issued or authenticated upon transfer, replacement or exchange of the Notes.

"*Offering Memorandum*" means the offering memorandum dated May 19, 2016 related to the offer and sale of the Initial Notes.

"*Officer*" means the chairman of the Board of Directors, the chief executive officer, the president, the chief financial officer, any executive vice president, senior vice president or vice president, the treasurer or any assistant treasurer, the secretary or any assistant secretary, director or any equivalent of the foregoing or any Person duly authorized to act for or on behalf of the Issuer, the Parent or any Guarantor, as applicable.

"*Officer's Certificate*" means a certificate signed on behalf of the Parent by an Officer of the Parent.

"*Opinion of Counsel*" means a written opinion signed by legal counsel, who may be an employee of or counsel to the Parent, or other counsel reasonably satisfactory to the Trustee.

"*Pacific Brands*" means Pacific Brands Limited.

"*Parent*" means the party named as such in the first paragraph of this Indenture or any successor obligor to its obligations under this Indenture pursuant to Article 5.

"*Permitted Factoring Program*" means any and all agreements or facilities entered into by the Parent or any Subsidiary for the purpose of factoring its receivables or payables for cash consideration.

"*Permitted Liens*" means:

(1) Liens incurred in connection with a Permitted Securitization or Permitted Factoring Program, including Liens on Receivables transferred to a Receivables Subsidiary under a Permitted Securitization or a Permitted Factoring Program;

(2) Liens on (A) incurred premiums, dividends and rebates which may become payable under insurance policies and loss payments which reduce the incurred premiums on such insurance policies and (B) rights which may arise under state insurance guarantee funds relating to any such insurance policy, in each case securing the financing of insurance premiums;

(3) Liens securing indebtedness issued by the Parent or any of its Subsidiaries incurred in connection with the financing of the Parent's acquisitions of (i) Champion Europe and (ii) Pacific Brands, in each case not exceeding the respective purchase prices of such acquisitions, plus a Debt Facility to provide working capital funding for Pacific Brands put in place on or about the acquisition date of Pacific Brands (but not any extension or upsizing thereof);

(4) Liens imposed by law, such as carriers', warehousemen's and mechanic's Liens and other similar Liens arising in the ordinary course of business, Liens in connection with legal proceedings and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(5) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or benefits, or to secure performance of tenders, statutory obligations, bids, leases, trade contracts or other similar obligations (other than for borrowed money) entered into in the ordinary course of business or to secure obligations on surety and appeal bonds or performance bonds performance and completion guarantee and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business; and (ii) obligations in respect of letters of credit or bank guarantees that have been posted to support payment of the items set forth in the immediately preceding clause (i);

(6) judgment Liens that are being appealed in good faith or with respect to which execution has been stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies and which do not otherwise result in an Event of Default;

(7) easements, rights-of-way covenants, conditions, building codes, restrictions, reservations, minor defects or irregularities in title and other similar encumbrances and matters that would be disavowed by a full survey of real property not interfering in any material respect with the value or use of the affected or encumbered real property to which such Lien is attached;

(8) (i) licenses, sublicenses, leases or subleases granted to third Persons in the ordinary course of business not interfering in any material respect with the business of the Parent or any Subsidiary, (ii) other agreements with respect to the use and occupancy of real property entered into in the ordinary course of business or in connection with a sale of assets or (iii) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Parent or any Subsidiary or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(9) Liens on the Property of the Parent or any Subsidiary securing (i) the non-delinquent performance of bids, trade contracts (other than for borrowed money), leases, licenses and statutory obligations, (ii) contingent liabilities on surety and appeal bonds and (iii) other non-delinquent obligations of a like nature; in each case, incurred in the ordinary course of business;

(10) Liens upon specific items or inventory or other goods and proceeds of the Parent or any Subsidiary securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the shipment or storage of such inventory or other goods in the ordinary course;

(11) Liens on (i) (A) advances of cash or cash equivalents in favor of the seller of any property to be acquired to be applied against the purchase price property and (B) consisting of an agreement involving a sale of assets, in each case under this clause (i), solely to the extent such acquisition of property or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien and (ii) earnest money deposits of cash or cash equivalents made by the Parent or any Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(12) Liens arising from precautionary Uniform Commercial Code financing statement filings (or similar filings under other applicable Law);

(13) Liens (i) arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods (including under Article 2 of the UCC) and Liens that are contractual rights of set-off relating to purchase orders and other similar agreements entered into by the Parent or any Subsidiary and (ii) relating to the establishment of depository relations with banks not given in connection with the issuance of Debt and (iii) relating to pooled deposit or sweep accounts of the Parent or any Subsidiary to permit satisfaction of overdraft or similar obligations in each case in the ordinary course of business;

(14) ground leases in respect of real property on which facilities owned or leased by the Parent or any Subsidiary are located or any Liens senior to any lease, sub-lease or other agreement under which the Parent or any Subsidiary uses or occupies any real property;

(15) Liens constituting security given to a public or private utility or any governmental authority as required in the ordinary course of business;

(16) pledges or deposits of cash and cash equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions and similar obligations to providers of insurance in the ordinary course of business; and

(17) Liens for taxes not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been established with respect thereto.

"*Permitted Securitization*" means any sale, transfer or other disposition by the Parent or any Subsidiary of Receivables and related collateral, credit support and similar rights and any other assets that are customarily transferred in a securitization of receivables, pursuant to one or more securitization programs, to a Receivables Subsidiary or a Person who is not an Affiliate of the Parent; *provided* that (i) the consideration to be received by the Parent and its Subsidiaries other than a Receivables Subsidiary for any such disposition consists of cash, a promissory note or a customary contingent right to receive cash in the nature of a "hold-back" or similar contingent right, (ii) no Default shall have occurred and be continuing or would result therefrom and (iii) the aggregate outstanding balance of the Indebtedness in respect of all such programs at any point in time is not in excess of $750.0 million.

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

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

"*Property*" means any property or asset, whether real, personal or mixed, including current assets, but excluding deposit or other control accounts, owned on the Issue Date or thereafter acquired by the Parent or any Subsidiary of the Parent.

"*Rating Agencies"* mean S&P and Moody's.

"*Rating Category*" means:

(1) with respect to S&P, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); and

(2) with respect to Moody's, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories).

"*Rating Event*" means a decrease in the rating of the Notes by either of Moody's or S&P by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agency making the reduction in rating to which this definition would otherwise apply does not announce or publicly confirm or inform the Parent that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories, namely + or—for S&P, and 1, 2, and 3 for Moody's, will be taken into account; for example, in the case of S&P, a rating decline either from BB+ to BB or BB- to B+ will constitute a decrease of one gradation.

"*Receivable*" shall mean a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the UCC and any supporting obligations.

"*Receivables Facility*" means the Parent's $275 million revolving receivables financing facility pursuant to our Receivables Purchase Agreement, dated November 27, 2007, with the various financial institutions and other persons from time to time party thereto as committed purchasers, conduit purchasers and managing agents and HSBC Securities (USA) Inc., as agent, together with all related notes, performance undertakings, assignments and any other related agreements and instruments executed and delivered in connection therewith, in each case as amended, modified, supplemented, restated, refinanced, refunded or replaced in whole or in part from time to time including by or pursuant to any agreement or instrument that exchanges, extends, refinances, renews, replaces, substitutes or otherwise restructures the maturity of any indebtedness thereunder, or increases the amount of available borrowings thereunder, or adds additional parties thereunder, in each case with respect to such agreement or any successor or replacement agreement and whether by the same or any other agent, purchaser, group of purchasers, purchasers or institutional investors.

"*Receivables Subsidiary*" means any wholly-owned Subsidiary of the Parent (or another Person in which the Parent or any Subsidiary makes an investment and to which the Parent or one or more of its Subsidiaries transfer Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors of the applicable Subsidiary (as provided below) as a Receivables Subsidiary and which meets the following conditions:

(1) no portion of the Debt or any other obligations (contingent or otherwise) of such Subsidiary:

(i) is guaranteed by the Parent or any Subsidiary (that is not a Receivables Subsidiary);

(ii) is recourse to or obligates the Parent or any Subsidiary (that is not a Receivables Subsidiary); or

(iii) subjects any property or assets of the Parent or any Subsidiary (that is not a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof;

(2) with which neither the Parent nor any Subsidiary (that is not a Receivables Subsidiary) has any material contract, agreement, arrangement or understanding (other than Standard Securitization Undertakings); and

(3) to which neither the Parent nor any Subsidiary (that is not a Receivables Subsidiary) has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the applicable Subsidiary shall be evidenced by a certified copy of the resolution of the Board of Directors of such Subsidiary giving effect to such designation and an officer's certificate certifying, to the best of such officer's knowledge and belief, that such designation complies with the foregoing conditions.

"*Record Date*" for the interest payable on any applicable Interest Payment Date means the June 1 or December 1 (whether or not a Business Day) next preceding such Interest Payment Date.

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

"*Responsible Officer*" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee having direct responsibility for the administration of this Indenture, or any other officer to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"*S&P*" means Standard & Poor's Ratings Services or any successor to its rating agency business.

"*Sale/Leaseback Transaction*" means an arrangement relating to a Property owned by the Parent or a Subsidiary of the Parent on the Issue Date or thereafter acquired by the Parent or a Subsidiary of the Parent whereby the Parent or a Subsidiary of the Parent transfers such property to a Person and the Parent or the Subsidiary of the Parent leases it from such Person.

"*SEC*" means the Securities and Exchange Commission, and the rules and regulations of the SEC promulgated thereunder.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Senior Secured Credit Facility*" means the Parent's $1.0 billion revolving loan facility, $725 million Term Loan A facility, a $425 million Term Loan B Facility and €363 million Term Loan B facility pursuant to our Third Amended and Restated Credit Agreement, dated as of April 29, 2015, with the various financial institutions and other persons from time to time party to thereto as lenders, Branch Banking & Trust Company and SunTrust Bank, as the co-documentation agents, Barclays Bank PLC, HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and PNC Bank, National Association, as the co-syndication agents, JPMorgan Chase Bank, N.A., as the administrative agent and the collateral agent, and J.P. Morgan Securities LLC, Barclays Bank PLC, HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and PNC Capital Markets LLC, as the joint lead arrangers and joint bookrunners, together with all related notes, letters of credit, guarantees and any other related agreements and instruments executed and delivered in connection therewith, in each case as amended, modified, supplemented, restated, refinanced, refunded or replaced in whole or in part from time to time including by or pursuant to any agreement or instrument that exchanges, extends, refinances, renews, replaces, substitutes or otherwise restructures the maturity of any indebtedness thereunder, or increases the amount of available borrowings thereunder, or adds Subsidiaries as additional borrowers or guarantors thereunder, in each case with respect to such agreement or any successor or replacement agreement and whether by the same or any other agent, lender, group of lenders, purchasers, institutional investors or debt holders.

"*Significant Subsidiary*" means any Subsidiary of the Parent that would be a "significant subsidiary" of the Parent within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC. Unless otherwise specified herein, each reference to a Significant Subsidiary shall include the Issuer.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Parent or any Subsidiary which are reasonably customary in a securitization of Receivables.

"*Stated Maturity*," when used with respect to (i) any Note or any installment of interest thereon, means the date specified in such Note as the fixed date on which the principal amount of such note or such installment of interest is due and payable and (ii) any other indebtedness or any installment of interest thereon, means the date specified in the instrument governing such indebtedness as the fixed date on which the principal of such indebtedness or such installment of interest is due and payable.

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

(1) such Person;

(2) such Person and one or more Subsidiaries of such Person; or

(3) one or more Subsidiaries of such Person.

Unless otherwise specified herein, each reference to a Subsidiary shall refer to a Subsidiary of the Parent, including the Issuer.

"*Subsidiary Guarantor*" means any Guarantor that is a Subsidiary of the Parent.

"*Transfer Restricted Notes*" means Definitive Notes and any other Notes that bear or are required to bear the Restricted Notes Legend.

"*Trustee*" means U.S. Bank Trustees Limited, as trustee, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Uniform Commercial Code*" or "*UCC*" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

"*Voting Stock*" of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or the controlling managing member or general partner, as applicable).

Section 1.02 Other Definitions.

Term	Defined in Section
"Additional Amounts"	2.13(a)
"Agent Members"	2.1(c) of Appendix A
"Applicable Procedures"	1.1(a) of Appendix A
"Authentication Order"	2.02(c)
"Automatic Exchange"	2.2(d)(vi) of Appendix A
"Automatic Exchange Date"	2.2(d)(vi) of Appendix A
"Automatic Exchange Notice"	2.2(d)(vi) of Appendix A
"Automatic Exchange Notice Date"	2.2(d)(vi) of Appendix A
"Change of Control Offer"	4.10(c)
"Change in Tax Law"	3.10(a)
"Clearstream"	1.1(a) of Appendix A
"Code"	2.13(a)
"Covenant Defeasance"	8.03
"Debt"	4.08(a)
"Definitive Notes Legend"	2.2(e) of Appendix A
"Distribution Compliance Period"	1.1(a) of Appendix A
"ERISA Legend"	2.2(e) of Appendix A
"Euroclear"	1.1(a) of Appendix A
"Event of Default"	6.01(a)
"Expiration Date"	1.05(j)
"French Guarantor"	10.07
"Global Note"	2.1(b) of Appendix A
"Global Notes Legend"	2.2(e) of Appendix A
"Guaranteed Obligations"	10.01(a)
"IAI"	1.1(a) of Appendix A
"IAI Global Note"	2.1(b) of Appendix A
"Legal Defeasance"	8.02(a)
"Note Register"	2.03(b)
"Paying Agent"	2.03(a)
"Payor"	2.13(a)
"QIB"	1.1(a) of Appendix A

Term	Defined in Section
"Registrar"	2.03(b)
"Regulation S"	1.1(a) of Appendix A
"Regulation S Global Note"	2.1(b) of Appendix A
"Regulation S Notes"	2.1(a) of Appendix A
"Related Proceedings"	12.20
"Relevant Taxing Jurisdiction"	2.13(a)
"Regulation S Global Note"	2.1(b) of Appendix A
"Restricted Notes Legend"	2.2(e) of Appendix A
"Rule 144"	1.1(a) of Appendix A
"Rule 144A"	1.1(a) of Appendix A
"Rule 144A Global Note"	2.1(b) of Appendix A
"Rule 144A Notes"	2.1(a) of Appendix A
"Specified Courts"	12.20
"Taxes"	2.13(a)
"Unrestricted Global Note"	1.1(a) of Appendix A

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

(1) a term defined in Section 1.01 or 1.02 has the meaning assigned to it therein;

(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 words in the plural include the singular;

(5) unless the context otherwise requires, any reference to an "Appendix," "Article," "Section," "clause," "Schedule" or "Exhibit" refers to an Appendix, Article, Section, clause, Schedule or Exhibit, as the case may be, of this Indenture;

(6) the words "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;

(7) "including" means including without limitation;

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

(9) unless otherwise provided, references to agreements and other instruments shall be deemed to include all amendments and other modifications to such agreements or instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Indenture; and

(10) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions, the Issuer may classify such transaction as it, in its sole discretion, determines.

Section 1.04 [Reserved].

Section 1.05 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by holders of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer and the Guarantors. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee, the Issuer and the Guarantors, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved (1) by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof or (2) in any other manner deemed reasonably sufficient by the Trustee. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the holder of any Note shall bind every future holder of the same debt as evidenced by such Note and the holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee, the Issuer or the Guarantors in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may, but is not obligated to, set a record date for purposes of determining the identity of holders entitled to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, or to vote on or consent to any action authorized or permitted to be taken by holders; *provided* that the Issuer may not set a record date for, and the provisions of this clause (e) shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in clause (f) below. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or vote or the date of the most recent list of holders furnished to the Trustee prior to such solicitation or vote. If any record date is set pursuant to this clause (e), the holders on such record date, and only such holders, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action (including revocation of any action), whether or not such holders remain holders after such record date; *provided* that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date (as defined below) by holders of the requisite principal amount of Notes, or each affected holder, as

applicable, on such record date. Promptly after any record date is set pursuant to this clause (e), the Issuer, at its own expense, shall cause notice of such record date, the proposed action by holders and the applicable Expiration Date to be given to the Trustee in writing and to each holder in the manner set forth in Section 12.02.

(f) During the continuance of an Event of Default, the Trustee may set any day as a record date. If any record date is set pursuant to this clause (f), the holders on such record date, and no other holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such holders remain holders after such record date; *provided* that no such action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date by holders of the requisite principal amount of Notes or each affected holder, as applicable, on such record date. Promptly after any record date is set pursuant to this clause (f), the Trustee, at the Issuer's expense, shall cause notice of such record date, the proposed action by holders and the applicable Expiration Date to be given to the Issuer and to each holder in the manner set forth in Section 12.02.

(g) Without limiting the foregoing, a holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a holder or its agents with regard to different parts of such principal amount pursuant to this clause (g) shall have the same effect as if given or taken by separate holders of each such different part.

(h) Without limiting the generality of the foregoing, a holder, including the Common Depositary or its nominee that is the holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by holders, and the Common Depositary or its nominee that is the holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through each Depositary's standing instructions and customary practices.

(i) The Issuer may, but is not obligated to, fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by the Common Depositary or its nominee entitled under the procedures of each Depositary, if any, to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by holders; *provided* that if such a record date is fixed, only the beneficial owners of interests in such Global Note on such record date or their duly appointed proxy or proxies shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such beneficial owners remain beneficial owners of interests in such Global Note after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be effective hereunder unless made, given or taken on or prior to the applicable Expiration Date.

(j) With respect to any record date set pursuant to this Section 1.05, the party hereto that sets such record date may designate any day as the "*Expiration Date*" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each holder of Notes in the manner set forth in Section 12.02, on or prior to both the existing and the new Expiration Date; *provided further*, that no Expiration Date shall be later than the 90th day after the relevant record date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 1.05, the party hereto which set such record date shall be deemed to have designated the 90th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this clause (j).

ARTICLE 2

THE NOTES

Section 2.01 Form and Dating; Terms.

(a) Provisions relating to the Initial Notes, Additional Notes and any other Notes issued under this Indenture are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Notes and the certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules or agreements with national securities exchanges to which the Issuer or any Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Note shall be dated the date of its authentication. The Notes shall be issued against payment in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(b) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture, and the Issuer, the Guarantors, the Trustee and the Agents, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuer pursuant to a Change of Control Offer as provided in Section 4.10, and otherwise as not prohibited by this Indenture. The Notes shall not be redeemable, other than as provided in Article 3.

Additional Notes may be created and issued against payment from time to time by the Issuer without notice to or consent of the holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise (other than issue date, issue price and, if applicable, the first Interest Payment Date and the first date from which interest will accrue) as the Initial Notes; *provided* that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes will be issued as a separate series under this Indenture and will have a separate Common Code and ISIN from the Initial Notes. Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

Section 2.02 Execution and Authentication.

(a) At least one Officer shall execute the Notes on behalf of the Issuer 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 shall nevertheless be valid.

(b) A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A attached hereto by the manual signature of an authorized signatory of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

(c) On the Issue Date, the Trustee shall, upon receipt of a written order of the Issuer signed by an Officer of the Issuer (an "*Authentication Order*"), authenticate and deliver the Initial Notes. In addition, at any time and from time to time, the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver any Additional Notes in an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder; *provided* that the Trustee shall be entitled to receive an Officer's Certificate and an Opinion of Counsel of the Issuer addressing such matters as the Trustee may reasonably request in connection with such authentication of such Notes.

(d) The Trustee may appoint an authenticating agent acceptable to the Issuer 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 Issuer or an Affiliate of the Issuer.

(e) The Trustee shall authenticate and make available for delivery upon a written order of the Issuer signed by one Officer of the Issuer (a) Initial Notes for original issue on the Issue Date in an aggregate principal amount of €500,000,000, (b) Additional Notes and (c) any other Unrestricted Global Notes issued in exchange for any of the foregoing in accordance with this Indenture. Such order shall specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, whether the Notes are to be Initial Notes, Additional Notes or other Unrestricted Global Notes and other information the Issuer may determine to include or the Trustee may reasonably request.

Section 2.03 Paying Agent and Registrar for the Notes.

(a) The Issuer shall maintain one or more paying agents (each, a "*Paying Agent*") for the Notes, including one Paying Agent in London. The Issuer shall ensure that it maintains a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC, or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing, or complying with or introduced in order to conform to, any such directive. The Issuer appoints Elavon Financial Services Limited, UK Branch to serve as the initial Paying Agent for the Notes.

(b) The Issuer shall maintain a registrar (the "*Registrar*") and a transfer agent (the "*Transfer Agent*"). The Issuer appoints Elavon Financial Services Limited to serve as the initial Registrar and Elavon Financial Services Limited, UK Branch to serve as the initial Transfer Agent. The Registrar shall maintain a register reflecting ownership of the Notes (the "*Note Register*") outstanding from time to time, if any, and together with the Transfer Agent, shall facilitate transfers of the Notes on behalf of the Issuer. A register of the Notes shall be left at the registered office of the Issuer. In case of inconsistency between the register kept by the Registrar and the register kept by the Issuer at its registered office, the register kept by the Issuer shall prevail.

(c) The Issuer may change any Paying Agent, Registrar or Transfer Agent for the Notes without prior notice to the holders of such Notes. However, for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, the Issuer shall publish a notice of any change of Paying Agent, Registrar or transfer agent in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*). The Parent or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.

(d) The Issuer shall be responsible for making calculations called for under the Notes and this Indenture, including but not limited to determination of interest, redemption price, Applicable Premium, premium, if any, and any additional amounts or other amounts payable on the Notes. The Issuer will make the calculations in good faith and, absent manifest error, its calculations will be final and binding on the holders. The Trustee and the Agents are entitled to rely conclusively on the accuracy of the Issuer's calculations without independent verification.

(e) The Issuer initially appoints Euroclear and Clearstream to act as a Depositary with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money.

The Issuer shall, no later than 10:00 a.m. (London time) on the Business Day prior to each due date for the payment of principal and interest on any of the Notes, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held on behalf of and for the benefit of the holders entitled to the same, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of its action or failure so to act. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent shall hold for the benefit of holders or the Trustee all money held by such Paying Agent for the payment of principal and interest on the Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, a Paying Agent shall have no further liability for the money. If the Issuer 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 Issuer, the Paying Agent shall serve as an Agent of the Trustee.

The Issuer shall before 10:00 am London time, on the second Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms by fax or tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.04; and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05 Holder Lists.

The Registrar will 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. If the Trustee or Paying Agent is not the Registrar, the Issuer will furnish to the Paying Agent at least seven Business Days before each Interest Payment Date and at such other times as the Paying Agent 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.

Section 2.06 Transfer and Exchange.

(a) The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A.

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

(c) No service charge shall be imposed in connection with any registration of transfer or exchange (other than pursuant to Section 2.07), but the holders shall be required to pay 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, 2.13, 3.06, 3.10, 4.10 and 9.05).

(d) 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 Issuer, 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.

(e) Neither the Issuer nor the Registrar shall be required (1) to issue, to register the transfer of or to exchange any Note 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 and ending at the close of business on the day of selection, (2) to register the transfer of or to exchange any Note so selected for redemption, or tendered for repurchase (and not withdrawn) in connection with a Change of Control Offer, in whole or in part, except the unredeemed or unpurchased portion of any Note being redeemed or repurchased in part or (3) to register the transfer of or to exchange any Note between a Record Date and the next succeeding Interest Payment Date.

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

(g) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.02, the Issuer shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(h) At the option of the holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the holder making the exchange is entitled to in accordance with the provisions of Appendix A.

(i) 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 mail or by facsimile or electronic transmission.

Section 2.07 Replacement Notes.

If a mutilated Note is surrendered to the Trustee or if a holder claims that its Note has been lost, destroyed or wrongfully taken and the Trustee receives evidence to its satisfaction of the ownership and loss, destruction or theft of such Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are

otherwise met. If required by the Trustee or the Issuer, an indemnity bond must be provided by the holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the holder for the expenses of the Issuer and the Trustee in replacing a Note. Every replacement Note is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder. Notwithstanding the foregoing provisions of this Section 2.07, in case any mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note.

Section 2.08 Outstanding Notes.

(a) 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, the Paying Agent or the Registrar in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; *provided* that Notes held by the Parent or a Subsidiary of the Parent will not be deemed to be outstanding for purposes of Section 3.07(b).

(b) If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide protected purchaser, as such term is defined in Section 8-303 of the Uniform Commercial Code in effect in the State of New York.

(c) On or after the maturity date or any redemption date or date for purchase of the Notes pursuant to a Change of Control Offer, those Notes payable or to be redeemed or purchased on that date for which the Trustee (or Paying Agent, other than the Issuer or an Affiliate of the Issuer) holds money sufficient to pay all amounts then due will cease to be outstanding for all purposes under this Indenture.

(d) If a Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on the maturity date, any redemption date or any repurchase date pursuant to a Change of Control Offer, money sufficient to pay Notes payable or to be redeemed or purchased on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the holders of the requisite principal amount of Notes have concurred in any direction, waiver or consent, Notes beneficially owned by the Issuer, or by any Affiliate of the Issuer, 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 a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuer or any obligor upon the Notes or any Affiliate of the Issuer or of such other obligor.

Section 2.10 Temporary Notes.

Until definitive Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Upon surrender for cancellation of any temporary Notes the Issuer will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 Cancellation.

The Issuer 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 or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act). Certification of the cancellation of all cancelled Notes shall, upon the written request of the Issuer, be delivered to the Issuer. The Issuer 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.

(a) If the Issuer defaults in a payment of interest on the Notes under Section 4.01 of this Indenture, 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. The Issuer 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, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date shall be less than ten days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuer of such special record date. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or deliver by electronic transmission in accordance with the applicable procedures of the Depositary, or cause to be mailed or delivered by electronic transmission in accordance with the applicable procedures of the Depositary to each holder a notice that states the special record date, the related payment date and the amount of such interest to be paid.

(b) Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue interest, which were carried by such other Note.

Section 2.13 Additional Amounts.

(a) All payments made by the Issuer, a successor entity or a Guarantor (each of the Issuer, a successor entity and Guarantor, a "*Payor*") with respect to the Notes or the Guarantees, as applicable, shall be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or government charges of whatever nature (including any penalties, interest and other additions relating thereto) (collectively, "*Taxes*"), unless the withholding or deduction of such Taxes is then required by law. If any withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) Luxembourg or any political subdivision or governmental authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on any such Note or Guarantee, as applicable, is made by the relevant Payor or any political subdivision or governmental authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which the relevant Payor is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "*Relevant Taxing Jurisdiction*"),

will at any time be required from any payments made by or on behalf of a Payor with respect to any Note or Guarantee, including payments of principal, redemption price, premium, if any, or interest, if any, the relevant Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by the holders, the Trustee or the Paying Agent, as the case may be, after such withholding or deduction (including any such withholding or deduction from such Additional Amounts), will equal the amounts which would have been received in respect of such payments on any such Note or Guarantee in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable for or on account of:

(i) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or the beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership, holding or disposition of such Note or Guarantee or the receipt of any payment or enforcement of rights in respect thereof;

(ii) any Taxes that are imposed or withheld by reason of the failure by the holder or the beneficial owner of the Note to comply with a written request of the Payor addressed to the holder, after reasonable notice, to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Taxes;

(iii) any Taxes that are payable otherwise than by deduction or withholding from a payment of the principal of, premium, if any, or interest, if any, on or with respect to the Notes or any Guarantee;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, assessment or other governmental charge;

(v) any Taxes that would not have been so withheld or deducted if the Note had been presented for payment (where presentation is permitted or required for payment) within 30 days after the relevant payment was first made available the holder of the Note (except to the extent that the holder would have been entitled to Additional Amounts had such Note been presented for payment on the last day of such 30-day period);

(vi) any Taxes imposed in connection with a Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a holder or beneficial owner who would have been able to avoid such tax by presenting the relevant Note to, or otherwise accepting payment from, another Paying Agent in a member state of the European Union;

(vii) where such withholding or deduction is required pursuant to section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended) (the "Code") (or any amended or successor version that is substantively comparable) or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any amended or successor version that is substantively comparable), any regulations or agreements thereunder, official interpretations thereof, or any similar law or regulation implementing an intergovernmental agreement between a non-U.S. jurisdiction and the United States related thereto; or

(viii) any combination of the above.

(b) No Additional Amounts shall be paid with respect to any payment to any holder who is a fiduciary or a partnership or other than the sole beneficial owner of such Notes to the extent that the beneficiary or settlor with respect to such fiduciary, the member of such partnership or the beneficial owner of such Notes would not have been entitled to Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Notes directly.

(c) Notwithstanding the foregoing, the limitations on a Payor's obligation to pay Additional Amounts set forth in exclusion (ii) of Section 2.13(a) will not apply if compliance with any certification, information, documentation, evidentiary or other reporting requirement described in such exclusion would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a Note than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as IRS Forms W-8 and W-9).

(d) The Payor shall (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor shall use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, in such form as provided in the ordinary course by the Relevant Taxing Jurisdiction and as is reasonably available to the Payor and will provide such certified copies to the Trustee and the Paying Agents. Such copies shall be made available to the holders upon reasonable request and will be made available at the offices of the Paying Agents.

(e) If any Payor will be obligated to pay Additional Amounts under or with respect to any payment made on any Note or Guarantee, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to holders on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable after the date that is 30 days prior to the payment date). The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof, without further inquiry, that such payments are necessary.

(f) Wherever in this Indenture there is mentioned, in any context:

(1) the payment of principal;

(2) purchase prices in connection with a purchase of Notes;

(3) interest; or

(4) any other amount payable on or with respect to the Notes or any Guarantee,

such reference shall be deemed to include payment of Additional Amounts as described in this Section 2.13 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(g) The Issuer shall pay any present or future stamp, issue, registration, court or documentary taxes, any other excise taxes or any other property or similar taxes, charges or levies (including, in each case, any penalties, interest and other liabilities relating thereto) that arise in any jurisdiction from the execution, delivery, registration, enforcement or making of payments in respect of the Notes, this Indenture or any other document or instrument in relation thereto, excluding any such taxes imposed by any jurisdiction that is not a Relevant Jurisdiction, except those resulting from, or required to be paid in connection with, the enforcement of the Notes after the occurrence and during the continuance of a Default or Event of Default with respect to the Notes. The Issuer agrees to indemnify the holders for any such taxes paid by such holders. The foregoing obligations of this paragraph will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to the Issuer is organized or otherwise considered to be a resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Section 2.14 Agents.

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not (i) joint or (ii) joint and several, and the Agents shall only be obliged to perform those duties expressly set out in this Indenture and shall have no implied duties.

(b) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer.

(c) No Agent shall be liable for interest on any money received by it. Moneys held by Agents need not be segregated from other funds except to the extent required by law.

(d) No Agent shall be required to make any payment under this Indenture unless and until it has received in advance the full amount to be paid. To the extent that an Agent has made a payment for which it did not receive in advance the full amount, the Issuer, failing which the Guarantors, will reimburse the Agent the full amount of any shortfall.

(e) No Agent shall have any duty to take any action if it has grounds for believing that it is not assured repayment of any costs it may incur in taking such action.

(f) The Agents will hold all funds as banker subject to the terms of this Indenture and as a result, such money will not be held in accordance with the rules established by the Financial Conduct Authority in the Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.

(g) Any obligation the Agents may have to publish a notice to holders of Global Notes on behalf of the Issuer will have been met upon delivery of the notice to Euroclear and/or Clearstream, as applicable.

ARTICLE 3

REDEMPTION

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to Section 3.07, it shall furnish to the Trustee, at least three Business Days before a notice of redemption is required to be mailed or sent to holders pursuant to Section 3.03 but not more than 60 days before a redemption date (unless a shorter notice shall be agreed to by the Trustee), an Officer's Certificate setting forth (1) the redemption date, (2) the principal amount of the Notes to be redeemed and the series of such Notes to be redeemed and (3) the redemption price, if then ascertainable. If the redemption price is not known at the time such notice is to be given, the actual redemption price calculated as described in the terms of the Notes will be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the redemption date.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

(a) If less than all of the Notes are to be redeemed at any time, the Trustee or the Registrar, as applicable, will select Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Trustee or the Registrar, as applicable, by the Issuer, and in compliance with the requirements of Euroclear and Clearstream, or if the Notes are not so listed or such exchange prescribes no method of selection and the Notes are not held through Euroclear or Clearstream, or Euroclear and Clearstream prescribe no method of selection, on a *pro rata* basis; *provided*, *however*, that no Note of €100,000 in aggregate principal amount or less shall be redeemed in part. The Trustee, Paying Agent and Registrar shall not be liable for any selection of Notes made in accordance with this Section 3.02(a).

(b) If the Notes are held in definitive registered form, the Trustee shall promptly notify the Issuer 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 shall be in amounts of €100,000 or integral multiples of €1,000 in excess thereof. 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.

(c) After the redemption date or purchase date, upon surrender of a Note to be redeemed or purchased in part only, a new Note or Notes in principal amount equal to the unredeemed or unpurchased portion of the original Note, representing the same Debt to the extent not redeemed or not purchased, shall be issued in the name of the holder of the Notes upon cancellation of the original Note (or appropriate book-entries shall be made to reflect such partial redemption).

(d) If the Issuer effects an optional redemption of the Notes, it will, for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, inform the Luxembourg Stock Exchange of such optional redemption and confirm the aggregate principal amount of the Notes that will remain outstanding immediately after such redemption.

(e) For Notes which are represented by global certificates held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing.

Section 3.03 Notice of Redemption.

(a) The Issuer shall mail or deliver by electronic transmission in accordance with the applicable procedures of the Depositary, or cause to be mailed (or delivered by electronic transmission in accordance with the applicable procedures of the Depositary) notices of redemption of Notes not less than ten days but not more than 60 days before the redemption date to each holder whose Notes are to be redeemed pursuant to this Article at such holder's registered address or otherwise in accordance with the applicable procedures of the Depositary, except that redemption notices may be mailed or sent more than 60 days prior to a redemption date if the notice is issued in connection with Article 8 or Article 11. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, any such notice to the holders of the Notes shall to the extent and in the manner permitted by such rules be posted on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*) and in addition to such release, not less than ten nor more than 60 days' prior to the redemption date, if the Notes are in certificated form, the Issuer will mail, or at the expense of the Issuer, cause to be mailed, such notice to holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. Such notice of redemption may also be posted on the website of the Luxembourg Stock Exchange (*www.bourse.lu*), to the extent and in the manner permitted by the rules of the Luxembourg Stock Exchange.

(b) The notice shall identify the Notes to be redeemed (including Common Codes and ISIN numbers, if applicable) and shall state:

(1) the redemption date;

(2) the redemption price, including the portion thereof representing any accrued and unpaid interest; *provided* that in connection with a redemption under Section 3.07(a), the notice need not set forth the redemption price but only the manner of calculation thereof;

(3) if any Note is to be redeemed in part only, the portion of the principal amount of that Note that is to be redeemed;

(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 Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

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

(8) that no representation is made as to the correctness or accuracy of the Common Codes or ISIN numbers, if any, listed in such notice or printed on the Notes; and

(9) if applicable, any condition to such redemption.

(c) At the Issuer's request, the Trustee or Paying Agent shall give the notice of redemption in the Issuer's name and at the Issuer's expense; *provided* that the Issuer shall have delivered to the Trustee or Paying Agent, at least three Business Days before notice of redemption is required to be sent or caused to be sent to holders pursuant to this Section 3.03 (unless a shorter notice shall be agreed to by the Trustee or Paying Agent), an Officer's Certificate requesting that the Trustee or Paying Agent give such notice and setting forth the notice to be given as an exhibit thereto.

Section 3.04 Effect of Notice of Redemption.

Subject to the remained of this Section 3.04, once a notice of redemption is mailed or sent in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price (subject to Section 3.09). The notice, if mailed or delivered by electronic transmission in a manner herein provided, shall be conclusively presumed to have been given, whether or not the holder receives such notice. In any case, failure to give such notice or any defect in the notice to the holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note. Subject to Section 3.05, on and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless subject to a condition precedent that has not been satisfied. If any such condition precedent has not been satisfied, the Issuer shall provide written notice to the Trustee prior to the close of business two Business days prior to the redemption date. Upon receipt of such notice, the notice of redemption shall be rescinded and the redemption of the Notes shall not occur. Upon receipt, the Trustee shall provide such notice to each holder of the Notes in the same manner in which the notice of redemption was given.

Section 3.05 Deposit of Redemption or Purchase Price.

(a) No later than 10:00 a.m. (London time) on the Business Day prior to redemption or purchase date (or such later time as such date to which the Paying Agent may reasonably agree), the Issuer shall deposit with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest on all Notes to be redeemed or purchased on the relevant date. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the holder of record on such Record Date. The Paying Agent shall promptly deliver to each holder whose Notes are to be redeemed or repurchased the applicable redemption or purchase price thereof and accrued and unpaid interest thereon. The Paying Agent shall promptly return to the Issuer any money deposited with the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest on, all Notes to be redeemed or purchased.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption or purchase date, interest shall 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 a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the redemption or purchase

date in respect of such Note will be paid on such redemption or purchase date to the Person in whose name such Note is registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and, to the extent lawful, on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee shall promptly authenticate and mail to the holder (or cause to be transferred by book-entry) at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered representing the same Debt to the extent not redeemed or purchased; *provided* that each new Note shall be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 Optional Redemption.

(a) At any time prior to March 15, 2024 (three months prior to the maturity date of the Notes), the Issuer will be entitled, at its option, to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the redemption date for the Notes. Notice of such redemption must be mailed by first-class mail (or delivered by electronic transmission in accordance with the applicable procedures of Euroclear and Clearstream) to each holder's registered address, not less than ten nor more than 60 days prior to the redemption date.

(b) On or after March 15, 2024 (three months prior to the maturity date of the Notes), the Issuer may redeem the Notes in whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date for the Notes.

(c) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06. Any notice of redemption may include one or more conditions pursuant to Section 3.09.

(d) If the optional redemption date is on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest in respect of the Notes subject to redemption will be paid on the redemption date to the Person in whose name the Note is registered at the close of business, on such Record Date, and no additional interest will be payable to holders whose Notes will be subject to redemption by the Issuer.

Section 3.08 Mandatory Redemption. The Issuer will not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.09 Notice in Connection with a Transaction or Event.

Notice of any redemption of the Notes in connection with a transaction or an event (including a Change of Control Triggering Event) may, at the Issuer's discretion, be given prior to the completion or the occurrence thereof and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related transaction or event.

Section 3.10 Redemption for Taxation Reasons.

(a) The Issuer or a successor entity may redeem the Notes in whole, but not in part, at any time upon giving not less than ten nor more than 60 days' notice to the holders (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) and all Additional Amounts, if any, then due and which will become due on the redemption date as a result of the redemption or otherwise, if any, if a Payor reasonably determines in good faith that, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(2) any change in, or amendment to, or the introduction of, an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) of a Relevant Taxing Jurisdiction (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

such Payor is or on the next Interest Payment Date in respect of the Notes would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to such Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that is a Relevant Taxing Jurisdiction as of the Issue Date, such Change in Tax Law must become effective on or after the Issue Date. In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that becomes a Relevant Taxing Jurisdiction after the Issue Date, such Change in Tax Law must become effective on or after the date the jurisdiction becomes a Relevant Taxing Jurisdiction. Notice of redemption for taxation reasons will be published in accordance with this Article 3.

(b) Notwithstanding Section 3.10(a), no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the relevant Payor would be obliged to make such payment of Additional Amounts if a payment in respect of the Notes were then due and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or, where relevant, mailing of any notice of redemption of any Notes pursuant to the foregoing, the Issuer or a successor entity shall deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and (b) an opinion of an independent tax counsel of recognized standing to the effect that the relevant Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee shall accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

ARTICLE 4

COVENANTS

Section 4.01 Payment of Notes.

(a) The Issuer will pay, or cause to be paid, the principal and interest on the Notes on the dates and in the manner provided in the Notes. Principal and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary, holds as of 10:00 a.m. (London time), on the Business Day prior to the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay the principal and interest then due.

(b) The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 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 (without regard to any applicable grace period) at the same rate to the extent lawful.

(c) Payments in respect of the Notes represented by the Global Notes are to be made
by wire transfer of immediately available funds to the accounts specified by the holders of the Global Notes. With respect to Certificated Notes, the Issuer will make all payments by wire transfer of immediately available funds to the accounts specified by the holders thereof or, if no such account is specified, by mailing a check to each holder's registered address.

Section 4.02 Maintenance of Office or Agency.

The Issuer shall maintain 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 Issuer and the Guarantors in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate additional 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. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

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

Section 4.03 Taxes.

The Parent shall pay, and shall cause each of its Significant Subsidiaries to pay, prior to delinquency, all taxes, assessments and governmental levies except (a) such as are being contested in good faith and by appropriate negotiations or proceedings or (b) where the failure to effect such payment would not reasonably be expected to have, individually or in the aggregate, a material adverse effect (1) upon the financial condition, business or results of operations of the Parent and its Significant Subsidiaries and (2) on the ability of the Issuer and the Guarantors to perform their respective obligations under the Notes or this Indenture.

Section 4.04 Stay, Extension and Usury Laws.

The Issuer and each Guarantor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenant 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 4.05 Corporate Existence.

Subject to Article 5 (including any action permitted by Section 5.01), the Parent 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, limited liability company or other existence of each of its Significant Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Parent or any Significant Subsidiary of the Parent and (2) the material rights (charter and statutory), licenses and franchises of the Parent and its Significant Subsidiaries; *provided* that the Parent shall not be required to preserve any such right, license or franchise, or the corporate, partnership, limited liability company or other existence of any of its Significant Subsidiaries, if the Parent in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent and its Significant Subsidiaries, taken as a whole.

Section 4.06 SEC Reports.

(a) Whether or not required by the SEC, so long as any Notes are outstanding, the Parent will furnish to the Trustee and the holders of such Notes, or file electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System (or any successor system) ("*EDGAR*"), within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing by the Parent with the SEC on Forms 10-Q and 10-K if the Parent were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Parent's certified independent accountants; and

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

provided that such reports referenced in clauses (1) and (2) of this Section 4.06(a) shall not be required to contain the separate financial information for any Guarantor or non-consolidated entity that would be required by Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X under the Securities Act.

The Parent shall also make available copies of all reports required by clauses (1) and (2) of this Section 4.06(a), if and so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, at the offices of the Paying Agent or, to the extent and in the manner permitted by such rules, post such reports on the official website of the Luxembourg Stock Exchange.

In addition, whether or not required by the SEC, the Parent will file a copy of all of the information and reports referred to in clauses (1) and (2) of this Section 4.06(a) with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not

accept such a filing) and make such information available to prospective investors. In addition, the Parent has agreed that, for so long as any Notes remain outstanding, it will furnish to the holders of such Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(b) The Trustee shall have no responsibility to ensure that such filing has occurred. Delivery of reports, information and documents to the Trustee is for informational purposes only and its receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Parent's compliance with any of the covenants under this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates without further enquiry). The Parent will be deemed to have furnished such reports referred to in this section to the Trustee and the noteholders if the Parent has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available.

Section 4.07 Compliance Certificate.

(a) The Issuer will deliver to the Trustee, within 120 days after the end of each fiscal year ending after the Issue Date, a certificate that need not comply with Section 12.05 from an Officer stating that a review of the activities of the Issuer, the Parent and their respective Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge, the Issuer and each Guarantor have kept, observed, performed and fulfilled each covenant contained in this Indenture and is not in default in the performance or observance of any of the covenants of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuer and each Guarantor are taking or propose to take with respect thereto).

(b) When any Default has occurred and is continuing under this Indenture, the Issuer will within 30 Business Days after the occurrence thereof send to the Trustee an Officer's Certificate specifying such event, its status and what action the Issuer is taking or proposes to take with respect thereof.

Section 4.08 Limitation on Liens.

(a) The Parent will not, and will not permit any Subsidiary of the Parent to, create, incur, issue, assume or guarantee any indebtedness for money borrowed evidenced by loans, bonds, notes, debentures, letters of credit, bankers' acceptances, hedging obligations or instruments similar to the foregoing, in each case to the extent such indebtedness would appear as a liability on the balance sheet of such Person in accordance with GAAP ("*Debt*") secured by a Lien (other than a Permitted Lien) upon (a) any Property of the Parent or such Subsidiary, or (b) any shares of Capital Stock or Debt issued by any Subsidiary of the Parent and owned by the Parent or any Subsidiary of the Parent, whether owned on the Issue Date or thereafter acquired, without effectively providing concurrently that the Notes then outstanding under this Indenture are secured equally and ratably with or, at the option of the Parent, prior to such Debt so long as such Debt shall be so secured.

Any Lien created for the benefit of the holders of the Notes pursuant to this Section 4.08(a) shall provide by its terms that such lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien relating to such Debt that gave rise to the obligation to so secure the Notes.

(b) The foregoing restriction shall not apply to, and there shall be excluded from Debt (or any guarantee thereof) in any computation under such restriction, Debt (or any guarantee thereof) secured by:

(1) Liens on any property existing at the time of the acquisition thereof;

(2) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Parent or a Subsidiary of the Parent or at the time of a sale, lease or other disposition of the properties of such Person (or a division thereof) as an entirety or substantially as an entirety to the Parent or a Subsidiary of the Parent; *provided* that any such Lien does not extend to any property owned by the Parent or any Subsidiary of the Parent immediately prior to such merger, consolidation, sale, lease or disposition;

(3) Liens on property of a Person existing at the time such Person becomes a Subsidiary of the Parent;

(4) Liens in favor of the Parent or a Subsidiary of the Parent;

(5) Liens to secure all or part of the cost of acquisition, construction, development or improvement of the underlying property, or to secure Debt incurred to provide funds for any such purpose; *provided* that the commitment of the creditor to extend the credit secured by any such Lien shall have been obtained no later than 270 days after the later of (a) the completion of the acquisition, construction, development or improvement of such property or (b) the placing in operation of such property; *provided*, *further*, that such Liens do not extend to any property other than such property subject to acquisition, construction, development or improvement;

(6) Liens in favor of the United States of America, any institution of the European Union any State thereof or any foreign government, or any department, agency or instrumentality or political subdivision thereof, to secure partial, progress, advance or other payments;

(7) Liens existing on the Issue Date or any extension, renewal, replacement or refunding or series of related extensions, renewals, replacements or refunding of any Debt (or any guarantee thereof) (including the Senior Secured Credit Facility and the Receivables Facility) secured by a Lien existing on the Issue Date or referred to in clauses (1)-(3) or (5); *provided* that any such extension, renewal, replacement or refunding or series of related extensions, renewals, replacements or refundings of such Debt (or any guarantee thereof) shall be created within 270 days of repaying the Debt (or any guarantee thereof) secured by the Lien referred to in clauses (1)-(3) or (5) and the principal amount of the Debt (or any guarantee thereof) secured thereby and not otherwise authorized by clauses (1)-(3) or (5) shall not exceed the principal amount of Debt (or any guarantee thereof), plus any premium or fee payable in connection with any such extension, renewal, replacement or refunding, so secured at the time of such extension, renewal, replacement or refunding or series of related extensions, renewals, replacements or refundings;

(8) Liens incurred in the ordinary course of business in an aggregate principal amount not to exceed $100.0 million;

(9) Liens in favor of the Notes and the Guarantees; and

(10) Liens securing hedging obligations entered into in the ordinary course of business.

(c) Notwithstanding the restrictions described above, the Parent and any Subsidiaries of the Parent may create, incur, issue, assume or guarantee Debt secured by Liens without equally and ratably securing the Notes then outstanding if, at the time of such creation, incurrence, issuance, assumption or guarantee, after giving effect thereto and to the retirement of any Debt which is concurrently being retired,

(A) the aggregate amount of all such Debt secured by Liens which would otherwise be subject to such restrictions (other than any Debt (or any guarantee thereof) secured by Liens permitted as described in clauses (1)-(10) of Section 4.08(b)) *plus*

(B) all Attributable Debt of the Parent and the Subsidiaries of the Parent in respect of Sale/Leaseback Transactions with respect to Properties (with the exception of such transactions that are permitted under clauses (1)-(4) of Section 4.11),

would not exceed the greater of (x) $3,000.0 million and (y) the amount that would cause the Consolidated Secured Net Debt Ratio to exceed 3.25 to 1.00.

Section 4.09 Future Guarantors.

(a) After the Issue Date, the Parent will cause each Subsidiary of the Parent that guarantees (i) any Debt Facility of the Issuer, the Parent or any other Guarantor with an aggregate principal amount of $100.0 million or more or (ii) any Material Capital Markets Debt issued by the Issuer, the Parent or any other Guarantor to, within 45 days of the incurrence of such guarantee, execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit C to this Indenture pursuant to which such Subsidiary of the Parent will guarantee payment of the Notes on the same terms and conditions as those set forth in this Indenture; *provided* that such Subsidiary shall not be obliged to become a Guarantor to the extent and for so long as the granting of such Guarantee could give rise to or result in: (i) any breach or violation of general statutory limitations, financial assistance, capital maintenance, corporate benefit, fraudulent preference or thin capitalization rules, retention of title to claims or the laws, rules or regulations (or analogous restriction) of any applicable jurisdiction; or (ii) any risk or liability for the officers, directors or shareholders of such Subsidiary (or, in the case of a Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (iii) any cost, expense, liability or obligation (including with respect to any Taxes) to the extent such cost, expense, liability or obligation are disproportionate to the benefit obtained by the holders of the Notes with respect to the receipt of the guarantee (as determined in good faith by the Issuer).

(b) To the extent any Subsidiary of the Parent is required to provide a Guarantee under Section 4.09(a), such Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(c) Within 30 days after the Issue Date, each of Maidenform Brands Spain, S.R.L Unipersonal, a Spanish limited liability company (*sociedad de* responsabilidad *limitada*), HBI Italy Acquisition Co. S.r.l., an Italian limited liability company (*società responsabilitàlimitata*), and Hanesbrands Australia Acquisition Co. Pty Ltd, an Australian proprietary limited company, shall execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit C to this Indenture pursuant to which each such Subsidiary shall guarantee payment of the Notes on the same terms and conditions as those set forth in this Indenture.

Section 4.10 Offer to Repurchase Upon Change of Control Triggering Event.

(a) If a Change of Control Triggering Event occurs, each holder of a Note shall have the right to require that the Issuer make an offer to purchase such noteholder's Notes (equal to €100,000 and integral multiples of €1,000 in excess thereof in the case of Notes that have denominations larger than €100,000) at a purchase price in cash equal to 101% of the principal amount thereof on the repurchase date plus accrued and unpaid interest, if any, to, but excluding, the date of purchase.

(b) If the Change of Control purchase date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, to, but excluding, the Change of Control repurchase date will be paid on the Change of Control repurchase date to the Person in whose name a Note is registered at the close of business on such Record Date.

(c) Within 30 days following the occurrence of a Change of Control Triggering Event, unless the Issuer has exercised its option to redeem all the Notes as described in Section 3.07, the Issuer will mail (or deliver by electronic transmission in accordance with the applicable procedures of Euroclear and Clearstream) a notice to each holder of a Note with a copy to the Trustee (the "*Change of Control Offer*") stating:

(1) that a Change of Control Triggering Event has occurred and that such noteholder has the right to require the Issuer to purchase such noteholder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on repurchase date plus accrued and unpaid interest, if any, to, but excluding, the date of purchase;

(2) the circumstances that constitute or may constitute such Change of Control Triggering Event;

(3) the purchase date (which shall be no earlier than ten days nor later than 60 days from the date such notice is sent); and

(4) the instructions, as determined by the Issuer, consistent with the covenant described hereunder, that a noteholder must follow in order to have its Notes purchased.

(d) The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or if the Issuer has exercised its option to redeem all the Notes pursuant to the provisions described in Section 3.07.

(e) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the purchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the covenant described hereunder by virtue of its compliance with such securities laws or regulations.

(f) Notwithstanding anything to the contrary in this Section 4.10, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of such Change of Control Offer.

(g) If and for so long as Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, the Issuer shall publish notices relating to the Change of Control Offer as soon as reasonably practicable after the Change of Control payment date in a leading newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notices on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Section 4.11 Sale/Leaseback Transactions

The Parent will not, and will not permit any Subsidiary of the Parent to, enter into any Sale/Leaseback Transaction with respect to any Property unless:

(1) the Sale/Leaseback Transaction is solely with the Parent or another Subsidiary of the Parent;

(2) the lease is for a period not in excess of 36 months (or which may be terminated by the Parent or such Subsidiary), including renewals;

(3) the Parent or such Subsidiary would (at the time of entering into such arrangement) be entitled as described in clauses (1)-(10) in Section 4.08 without equally and ratably securing the Notes then outstanding under this Indenture, to create, incur, issue, assume or guarantee Debt secured by a Lien on such Property in the amount of the Attributable Debt arising from such Sale/Leaseback Transaction;

(4) the Parent or such Subsidiary, within 360 days after the sale of such Property in connection with such Sale/Leaseback Transaction is completed, applies an amount equal to the net proceeds of the sale of such Property to (a) the retirement of Notes, other Funded Debt of the Parent ranking on a parity with the Notes (or the Guarantees of the Notes) or Funded Debt of a Subsidiary of the Parent, (b) the purchase of Property; or (c) a combination thereof; or

(5) (i)the Attributable Debt of the Parent and Subsidiaries of the Parent in respect of such Sale/Leaseback Transaction and all other Attributable Debt of the Parent and Subsidiaries of the Parent in respect of Sale/Leaseback Transactions entered into after the Issue Date then outstanding (other than any such Sale/Leaseback Transaction as would be permitted as described in clauses (1)-(4) of this sentence), *plus*

(ii) the aggregate principal amount of Debt secured by Liens on Properties then outstanding (not including any such Debt secured by Liens described in clauses (1)-(10) in Section 4.08) that are not equally and ratably secured with the outstanding Notes (or secured on a basis junior to the outstanding Notes),

would not exceed the greater of (x) $3,000.0 million and (y) the amount that would cause the Consolidated Secured Net Debt Ratio to exceed 3.25 to 1.00.

ARTICLE 5

SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, *unless*:

(1) the Issuer is the successor entity, or the successor or transferee entity, if other than the Issuer, is a Person organized and existing under the laws of the United States, any state thereof or the District of Columbia, Canada, any province of Canada, Norway, Switzerland or any member state of the European Union (except if the Issuer determines in good faith that such requirement is not in the best interests of the Parent and its Subsidiaries or that complying with such requirement would not be advisable for tax planning purposes or to improve tax efficiencies) and expressly assumes by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of, any premium on and any interest on all the outstanding Notes and the performance of every covenant and obligation in this Indenture to be performed or observed by the Issuer;

(2) immediately after giving effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has happened and is continuing; and

(3) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each in the form required by this Indenture and stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the foregoing provisions relating to such transaction, and constitutes the legal, valid and binding obligation of the Issuer or successor entity, as applicable, subject to customary exceptions.

In case of any such consolidation, merger, conveyance or transfer (but not lease), the successor entity will succeed to and be substituted for the Issuer as obligor on the Notes with the same effect as if it had been named in this Indenture as the Issuer.

(b) No Guarantor may consolidate with or merge into any other entity, *unless*:

(1) a Guarantor is the successor entity or the successor or transferee entity, if not a Guarantor prior to such consolidation or merger, and expressly assumes, by a supplemental indenture, all the obligations of such Guarantor under its Guarantee;

(2) immediately after giving effect to the transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, has happened and is continuing; and

(3) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each in the form required by this Indenture and stating that such consolidation or merger and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with the foregoing provisions relating to such transaction and constitutes the legal, valid and binding obligation of the Guarantor or successor entity, as applicable, subject to customary exceptions.

(c) Notwithstanding clauses (a) and (b) above, this Section 5.01 will not apply to a merger, transfer or conveyance or other disposition of assets between or among the Issuer and the Guarantors.

Section 5.02 Successor Entity Substituted.

Upon any consolidation, merger, conveyance, transfer or lease of the properties and assets as an entirety of the Issuer or a Guarantor in accordance with Section 5.01, the Issuer and a Guarantor, as the case may be, will be released from its obligations under this Indenture and the Notes or its Guarantee, as the case may be, and the successor company and the successor Guarantor, as the case may be, will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or a Guarantor, as the case may be, under this Indenture, the Notes and such Guarantee; *provided* that, in the case of a lease of all or substantially all its assets, the Issuer will not be released from the obligation to pay the principal of and interest on the Notes and a Guarantor will not be released from its obligations under its Guarantee.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "*Event of Default*":

(1) a default in the payment of interest on the Notes when due, continued for 30 days;

(2) a default in the payment of principal of any Note when due at its Stated Maturity, upon redemption, upon required purchase, upon declaration of acceleration or otherwise;

(3) the failure by the Issuer or any Guarantor to comply with its obligations under Section 5.01;

(4) the failure by the Issuer or any Guarantor, as the case may be, to comply for 45 days after notice with any of its obligations in the covenants described above under Section 4.10 (other than a failure to purchase Notes) or under Sections 4.08, 4.09 or 4.11;

(5) the failure by the Parent to comply for 120 days after notice with any of its obligations in the covenant described above under Section 4.06;

(6) the failure by the Issuer or any Guarantor to comply for 60 days after notice with its other agreements contained in this Indenture;

(7) Debt of the Parent, the Issuer or any Significant Subsidiary (or any group of Guarantors that, taken together (as of the date of the latest audited consolidated financial statements of the Parent and its Subsidiaries), would constitute a Significant Subsidiary) is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds $150.0 million;

(8) (i) the Parent, the Issuer or a Significant Subsidiary (or any group of Guarantors that, taken together (as of the date of the latest audited consolidated financial statements of the Parent and its Subsidiaries), would constitute a Significant Subsidiary), pursuant to or within the meaning of any Bankruptcy Law:

(A) commences voluntary proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking an arrangement of debt, reorganization, dissolution, winding up or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, interim receiver, receiver and manager, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of its creditors.

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

(A) is for relief against the Parent, the Issuer or any Significant Subsidiary (or any group of Guarantors that, taken together (as of the date of the latest audited consolidated financial statements of the Parent and its Subsidiaries), would constitute a Significant Subsidiary) in a proceeding in which the Parent, the Issuer or any Significant Subsidiary (or any group of Guarantors that, taken together (as of the date of the latest audited consolidated financial statements of the Parent and its Subsidiaries), would constitute a Significant Subsidiary), is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, interim receiver, receiver and manager, liquidator, assignee, trustee, sequestrator or other similar official of the Parent, the Issuer or any Significant Subsidiary (or any group of Guarantors that, taken together (as of the date of the latest audited consolidated financial statements of the Parent and its Subsidiaries), would constitute a Significant Subsidiary), or for all or substantially all of the property of the Parent, the Issuer or any Significant Subsidiary (or any group of Guarantors that, taken together (as of the date of the latest audited consolidated financial statements of the Parent and its Subsidiaries), would constitute a Significant Subsidiary); or

(C) orders the liquidation, dissolution or winding up of the Parent, the Issuer or any Significant Subsidiary (or any group of Guarantors that, taken together (as of the date of the latest audited consolidated financial statements of the Parent and its Subsidiaries), would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(9) any final judgment or decree for the payment of money (other than judgments which are covered by enforceable insurance policies issued by solvent carriers) in excess of $150.0 million is entered against the Parent, the Issuer or any Significant Subsidiary (or any group of Guarantors that, taken together (as of the date of the latest audited consolidated financial statements of the Parent and its Subsidiaries), would constitute a Significant Subsidiary), remains outstanding for a period of 60 consecutive days following such judgment becoming final and is not discharged, waived or stayed within 30 days after notice; or

(10) a Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee) or a Guarantor denies or disaffirms its obligations under its Guarantee.

(b) A Default under clauses (4), (5), (6) and (9) of Section 6.01(a) will not constitute an Event of Default until the Trustee or the holders of 25% in principal amount of the outstanding Notes notify the Issuer and the Parent (with a copy to the Trustee if given by the holders Notes) of the Default

and the Issuer or the Parent, as the case may be, does not cure such Default within the time specified after receipt of such notice. In the event of any Event of Default specified under clause (7) of Section 6.01(a), such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of Notes, if within 60 days after such Event of Default arose: (i) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (ii) the default that is the basis for such Event of Default has been cured.

Section 6.02 Acceleration.

(a) If an Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Notes by written notice to the Issuer and the Parent (and to the Trustee if notice is given by the holders) declare the principal of and accrued but unpaid interest, if any, and premium, if any, on all the outstanding Notes to be due and payable. Upon such declaration, such principal, interest and premium, if any, shall be due and payable immediately. If an Event of Default under Section 6.01(a)(8) hereof occurs and is continuing, the principal of and interest (and premium, if any) on all the outstanding Notes will *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders of such Notes. By written notice to the Trustee on behalf of all of the holders, the holders of a majority in aggregate principal amount of the then outstanding Notes may rescind any such acceleration with respect to such Notes and its consequences.

(b) Subject to Article 7, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the holders of Notes unless such holders have offered to the Trustee indemnity and/or security (including by way of pre-funding) satisfactory to it against any loss, liability or expense and then only to the extent required by the terms of this Indenture.

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, 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.

The holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the holders of all of the Notes waive any existing Default and its consequences hereunder, except:

(1) a continuing Default in the payment of the principal or interest on any Note held by a non-consenting holder; and

(2) a Default with respect to a provision that under Section 9.02 cannot be amended without the consent of at least 90% of the aggregate principal amount of the outstanding Notes,

which may each be waived by holders of at least 90% of the aggregate principal amount of the outstanding Notes;

provided that, subject to Section 6.06, the holders of a majority in 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.

The 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 any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such holders of Notes) or that could involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

Subject to Section 6.07, no holder of Notes of a series may pursue any remedy with respect to this Indenture or the Notes *unless*:

(1) such holder has previously given the Trustee notice that an Event of Default is continuing;

(2) holders of at least 25% in principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) such holders have offered the Trustee indemnity and/or security (including by way of pre-funding) satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) holders of a majority in principal amount of the then outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period.

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

Section 6.07 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the contractual right of any holder to bring suit for the payment of principal, premium, if any, and interest on its Note, on or after the respective due dates expressed or provided for in such Note, shall not be amended without the consent of such holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer and any other obligor on the Notes for the whole amount of principal and interest remaining unpaid on the Notes, together with 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 fees and expenses of the Trustee and its agents and counsel.

Section 6.09 Restoration of Rights and Remedies.

If the Trustee or any holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Guarantors, the Trustee and the holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Issuer, Guarantors, Trustee and the holders shall continue as though no such proceeding has been instituted.

Section 6.10 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the holders is intended to be exclusive of any other right or remedy, and every right and remedy are, to the extent permitted by law, cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the holders, as the case may be.

Section 6.12 Trustee May File Proofs of Claim.

The Trustee may file 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 Issuer (or any other obligor upon the Notes, including the Guarantors), its creditors or its property and is entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable on any such claims. 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 fees and expenses of the Trustee and its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such fees and expenses of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 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 6.13 Priorities.

Any money or property collected by the Trustee pursuant to this Article 6, and after an Event of Default any money or other property distributable in respect of the Issuer's or Guarantors' obligations under this Indenture, shall be paid or distributed in the following order:

(1) to the Trustee (including any predecessor Trustee) and the Agents (including any predecessor Agents) and their respective agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the Agents and the costs and expenses of collection;

(2) to holders for amounts due and unpaid on the Notes for principal and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

(3) to the Issuer or to such party as a court of competent jurisdiction shall direct, including a Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to holders pursuant to this Section 6.13. Promptly after any record date is set pursuant to this Section 6.13, the Trustee shall cause notice of such record date and payment date to be given to the Issuer and to each holder in the manner set forth in Section 12.02.

Section 6.14 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 such 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 6.14 does not apply to a suit by the Trustee, a suit by a holder pursuant to Section 6.07, or a suit by holders of more than 10% in aggregate principal amount of the outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 Duties of Trustee.

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

(b) Except during the continuance of an Event of Default of which a Responsible Officer of the Trustee has actual knowledge:

(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, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

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

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

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was grossly 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 Sections 6.02, 6.04 and 6.05.

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

(e) Subject to this Article 7, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture, the Notes and the Guarantees at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity and/or security (including by way of pre-funding) 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 Issuer. Money held whether in trust or otherwise by the Trustee need not be segregated from other funds except to the extent required by law. The permissive rights or powers of the Trustee to do things enumerated in this Indenture shall not be construed as a duty of the Trustee.

Section 7.02 Rights of Trustee.

(a) In the absence of bad faith on its part, the Trustee may conclusively rely upon any document (whether in its original or facsimile form) 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, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine in good faith to make such further inquiry

or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, or to establish matters, it may require an Officer's 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 Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel or other professional advisors of its selection and the advice of such counsel or other professional advisors 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) Whenever in the administration of this Indenture or the Notes the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on its part, conclusively rely upon an Officer's Certificate.

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

(e) 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.

(f) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer or a Guarantor shall be sufficient if signed by an Officer of the Issuer or such Guarantor.

(g) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(h) The Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice by the Issuer or by the holders of at least 25% of the aggregate principal amount of the Notes of the relevant series of any event which is in fact such a Default is received by the Trustee, and such notice references the existence of a Default or Event of Default, the Notes and this Indenture.

(i) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

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

(k) The Trustee shall not be deemed to have knowledge of any fact or matter unless such fact or matter is actually known to a Responsible Officer of the Trustee.

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

(m) The permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty.

(n) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(o) The Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity and/or security (including by way of pre-funding) satisfactory to it against any loss, liability or expense and then only to the extent required by the terms of this Indenture.

(p) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or the Guarantors. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.01(a)(1) or Section 6.01(a)(2) (provided it is acting as Paying Agent); and (ii) any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.06 shall not constitute actual or constructive notice of any information including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(q) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.

(r) In the event the Trustee receive inconsistent or conflicting requests and indemnity from two or more groups of holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee and the Security Agent, in their sole discretion, may determine what action, if any, will be taken and shall not incur any liability for their failure to act until such inconsistency or conflict is, in their reasonable opinion, resolved.

(s) The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(t) No provision of this Indenture shall require the Trustee to do anything which, in their opinion, may be illegal or contrary to applicable law or regulation and the Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in their opinion, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York.

(u) The Trustee and the Paying Agents shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

Section 7.03 Individual Rights of Trustee.

The Trustee or any Agent in their respective individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee or such Agent. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties.

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 or the Guarantees, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer'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 in the Offering Memorandum or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication on the Notes. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Notes.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and is known to a Responsible Officer of the Trustee, the Trustee will mail (or deliver by electronic transmission in accordance with the applicable procedures of Euroclear and Clearstream) to each holder a notice of the Default or Event of Default within 90 days after the Trustee has actual knowledge of such Default or Event of Default. Except in the case of a Default or an Event of Default specified in clauses (1) or (2) of Section 6.01(a), the Trustee may withhold notice if in good faith the Trustee determines that withholding notice is in the interest of the holders of the Notes.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity.

(a) The Issuer and the Guarantors, jointly and severally, shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all disbursements, advances, fees and expenses properly incurred by it in connection with performing its duties hereunder, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation, disbursements, advances, fees and expenses of the Trustee's agents and counsel and other professional advisors.

(b) The Issuer and the Guarantors, jointly and severally, shall indemnify the Trustee for, and hold each of the Trustee and any predecessor harmless against, any and all loss, damage, claims, liability or expense (including attorneys' fees and expenses) incurred by it without gross negligence or fraud on its part in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against the Issuer or any Guarantor (including this Section 7.07)) or defending itself against any claim made in connection with the performance of its duties hereunder whether asserted by any holder, the Issuer or any Guarantor, or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity.

Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own fraud or gross negligence.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

(d) To secure the payment obligations of the Issuer and the Guarantors 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 and resignation or removal of the Trustee.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(8) 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) "Trustee" for the purposes of this Section 7.07 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder; *provided*, *however*, that the negligence or willful misconduct of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.08 Resignation, Removal or 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. The Trustee may resign in writing at any time by giving 30 days' prior notice of such resignation to the Issuer and be discharged from the trust hereby created by so notifying the Issuer. 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 Issuer in writing. The Issuer may remove the Trustee if:

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

(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 receiver or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(b) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the holders of a majority in aggregate principal amount of the then outstanding Notes may remove the successor Trustee to replace it with another successor Trustee appointed by the Issuer.

(c) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee (at the Issuer's expense), the Issuer 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 or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office, *provided* that such appointment shall be reasonably satisfactory to the Issuer.

(d) 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, such holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail (or deliver by electronic transmission in accordance with the applicable procedures of Euroclear and Clearstream) 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* that all sums owing to the Trustee hereunder have been paid and such transfer shall be subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

(f) As used in this Section 7.08, the term "Trustee" shall also include each Agent.

Section 7.09 Successor Trustee by Merger, etc.

Any corporation into which the Trustee may be merged or converted, or any corporation with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation, including affiliated corporations, to which the Trustee shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Indenture become the successor Trustee under this Indenture without the execution or filing of any paper or any further act on the part of the parties to this Indenture , unless otherwise required by the Issuer, and after the said effective date all references in this Indenture to the Trustee shall be deemed to be references to such successor corporation.

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

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United Kingdom, or of the United States of America or any state thereof or within the European Union that is authorized to exercise corporate trustee power, that is subject to supervision or examination by federal or state or governmental or other regulatory authorities and that is a corporation or organization which is generally recognized as a corporation or organization which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may, at its option and at any time, elect to have either Section 8.02 or Section 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

(a) Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to this Indenture as it relates to a series of Notes, all outstanding Notes and the related Guarantees on the date the conditions set forth below are satisfied ("*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes and related the Guarantees, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) through (4) below, and to have satisfied all of its other obligations under such Notes and this Indenture, including that of the Guarantors under their Guarantees (and the Trustee, at the request and expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of holders to receive payments in respect of the principal, premium, if any, and interest on the Notes when such payments are due, solely out of the trust referred to in Section 8.04;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for Note payments held in trust;

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

(4) this Section 8.02.

(b) If the Issuer exercises its Legal Defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes.

(c) Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding its prior exercise of its option under Section 8.03.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 2.13, 4.03, 4.05, 4.06, 4.08, 4.09, 4.10 and 4.11 with respect to the outstanding Notes, and the Guarantors shall be deemed to have been discharged from their obligations with respect to the related Guarantees, on and after the date the conditions set forth in Section 8.04 are satisfied ("*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 such Notes under this Indenture and the outstanding Notes, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. If the Issuer exercises its Covenant Defeasance option, an Event of Default specified in Section 6.01(a)(4), 6.01(a)(5), 6.01(a)(6) (only with respect to covenants that are released as a result of such Covenant Defeasance), 6.01(a)(7), 6.01(a)(8) (solely with respect to Significant Subsidiaries), Section 6.01(a)(9) or 6.01(a)(10), in each case, shall not constitute an Event of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

(a) The following shall be the conditions to the exercise of either the Legal Defeasance option under Section 8.02 or the Covenant Defeasance option under Section 8.03 with respect to the Notes:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of Notes, cash in euros or euro-denominated European Government Obligations, or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm delivered to the Trustee, without consideration of any reinvestment of interest, to pay the principal, premium, if any, and interest due on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions,

(A) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or

(B) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel will confirm that the beneficial owners of the Notes will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) in the case of Legal Defeasance or Covenant Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, (a) the beneficial owners of the Notes will be subject to Luxembourg 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 or Covenant Defeasance, as the case may be, had not occurred and (b) payments from the defeasance trust will be free and exempt from any and all withholding and other income taxes of whatever nature imposed or levied by or on behalf of Luxembourg or any political subdivision or governmental authority thereof or therein having power to tax;

(5) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt and, in each case, the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under, the Senior Secured Credit Facility or any other material agreement or material debt instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(6) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with; and

(7) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

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

(a) Subject to Section 8.06, all money and euro-denominated European Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer or a Guarantor acting as Paying Agent) as the Trustee may determine, to the holders of all sums due and to become due thereon in respect of principal and interest on the Notes, but such money need not be segregated from other funds except to the extent required by law.

(b) Anything in this Article 8 to the contrary notwithstanding, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or euro-denominated European Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal or interest on any Note and remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Issuer on its request or (if then

held by the Issuer) shall be discharged from such trust; and the holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may cause to be published once, in a leading newspaper having a general circulation in Luxembourg (which is expected to be the Luxembourg Wort), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than ten days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer.

Section 8.07 Reinstatement.

If and for so long as the Trustee or Paying Agent is unable to apply any euros or euro-denominated European Government Obligations in accordance with Section 8.02 or Section 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture, the Notes and the related Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03, as the case may be; *provided* that, if the Issuer makes any payment of principal or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the holders to receive such payment from the money held by the Trustee or Paying Agent.

Section 8.08 Survival.

Notwithstanding Sections 8.02 and 8.03, the Issuer's obligations under Section 7.02, 7.07 and 8.06 shall survive.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders.

Notwithstanding Section 9.02, without the consent of any holder of the Notes, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture:

(1) to cure any ambiguity, omission, defect or inconsistency, as determined in good faith by the Issuer;

(2) to provide for the assumption by a successor Person of the obligations of the Issuer or any Guarantor under this Indenture;

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

(4) to (i) add guarantees with respect to the Notes, including any Guarantees, or (ii) to secure such Notes, in each case pursuant to the provisions of this Indenture;

(5) to add to the covenants of the Parent or any Subsidiary for the benefit of the holders of the Notes or to surrender any right or power conferred upon the Parent or any Subsidiary;

(6) to make any change that does not materially adversely affect the rights of any holder of the Notes, as determined in good faith by the Board of Directors of the Parent;

(7) to conform the text of this Indenture, Guarantees or the Notes to any provision of the "Description of Notes" section of the Offering Memorandum, as determined in good faith by the Parent;

(8) to provide for the issuance of Additional Notes under this Indenture to the extent otherwise so permitted under the terms of this Indenture;

(9) to release a Guarantor from its Guarantee when permitted by the terms of this Indenture;

(10) to provide for successor trustees or to add to or change any provisions to the extent necessary to appoint a separate trustee for the Notes; or

(11) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of such Notes or, if incurred in compliance with this Indenture, Additional Notes; *provided*, *however*, that (A) compliance with this Indenture as so amended would not result in such Notes being transferred in violation of the Securities Act or any applicable securities law and (B) such amendment does not materially and adversely affect the rights of holders to transfer Notes, as determined in good faith by the Parent.

Notwithstanding anything to the contrary in this Section 9.01, in order to effect an amendment authorized by clause (4)(i) of this Section 9.01, it shall only be necessary for the supplemental indenture to be duly authorized and executed by the Issuer, such additional Guarantor and the Trustee. Any other amendments permitted by this Indenture need only be duly authorized and executed by Issuer and the Trustee.

Section 9.02 With Consent of Holders.

(a) Except as provided in Section 9.01 and this Section 9.02, this Indenture may be amended with the consent of the holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for the Notes) and any past default or compliance with any provisions may also be waived with the consent of the holders of a majority in principal amount of the Notes then outstanding. However, without the consent of holders of at least 90% of the aggregate principal amount of the outstanding Notes (including, without limitation, consents obtained in connection with a tender offer or exchange for the Notes), an amendment or waiver may not, with respect to any Note held by a non-consenting holder among other things:

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

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

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

(4) change the optional redemption dates or prices or calculations from those described in Section 3.07 or 3.10;

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

(6) amend Section 6.07 hereof;

(7) make any change in Section 2.13 that adversely affects the right of any holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Payor agrees to pay Additional Amounts, if any, in respect thereof;

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

(9) release any Guarantor from its Guarantee, except as provided for in this Indenture.

(b) The consent of the holders of the Notes is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Section 9.03 Officer's Certificates, Opinions of Counsel and Notices.

(a) The Trustee shall be entitled to request and rely absolutely on an Officer's Certificate and an Opinion of Counsel in relation to any amendment or supplement.

(b) After an amendment under this Indenture becomes effective, the Issuer is required to mail (or deliver by electronic transmission in accordance with the applicable procedures of Euroclear and Clearstream) to holders of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment.

(c) For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, the Issuer shall inform the Luxembourg Stock Exchange of any of the foregoing amendments, supplements and waivers and publish a notice of any of amendments, supplements and waivers pursuant to this Section 9.02 on the website of the Luxembourg Stock Exchange (*www.bourse.lu*), to the extent and in the manner permitted by the rules of the Luxembourg Stock Exchange.

Section 9.04 Revocation and Effect of Consents.

(a) Until an amendment, supplement or waiver becomes effective, a consent to it by a holder of a Note of the relevant series 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 waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms.

(b) After an amendment, supplement or waiver becomes effective, it will bind every holder unless it is of the type requiring the consent of each holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each holder affected, the amendment, supplement or waiver will bind each holder that has consented to it and every subsequent holder of a Note that evidences the same debt as the Note of the consenting holder.

(c) The Issuer may, but shall not be obligated to, fix a record date pursuant to Section 1.05 for the purpose of determining the holders entitled to consent to any amendment, supplement or waiver.

Section 9.05 Notation on or Exchange of Notes.

(a) The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all outstanding Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

(b) 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.

Upon request of the Issuer, and if applicable upon the filing with the Trustee of evidence of the consent of holders of Notes, the Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 12.04, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or waiver is authorized or permitted by this Indenture, subject to customary exceptions, and complies with the provisions hereof and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Indenture, subject to customary exceptions. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under the Indenture.

ARTICLE 10

GUARANTEES

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees, on a senior unsecured basis, to each holder and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that: (1) the principal and interest on the Notes shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the holders or the Trustee hereunder or under the Notes 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 collectively, the "*Guaranteed Obligations*". Failing payment by the Issuer 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 shall be 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 with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Subject to Section 6.06, each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture, or pursuant to Section 10.06.

(c) Each Guarantor's obligations hereunder will remain in full force and effect until
the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Issuer under the Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Issuer under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, each Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

(d) Each of the Guarantors also agrees, jointly and severally, to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any holder in enforcing any rights under this Section 10.01.

(e) If any holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or the Guarantors, any amount paid either to the Trustee or such holder, such Guarantor's Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) 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 for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee. Each Guarantor that makes a payment under its Guarantee will be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

(g) Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or the Guarantees, whether as a "voidable preference," "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(h) In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(i) Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 Limitation on Guarantor Liability.

(a) Each Guarantor, and by its acceptance of Notes, each holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent conveyance or a fraudulent transfer for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to any Guarantee or the relevant laws applicable to such Guarantor. To effectuate the foregoing intention, the Trustee, the holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as 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 Guarantee not constituting a fraudulent conveyance or fraudulent transfer under Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law or the relevant laws applicable to such Guarantor; *provided* that such obligations shall be limited in the manner described in any supplemental indenture. Each Guarantor that makes a payment under its Guarantee will be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment, determined in accordance with GAAP.

(b) In particular, the Guarantees, to the extent provided by a Guarantor organized under the laws of France (a "*French Guarantor*") shall apply only in so far as required to:

(1) guarantee the payment obligations under this Indenture and the Notes of its direct or indirect Subsidiaries which are or become Guarantors (if they are French Guarantors) from time to time under this Indenture and the Notes; and

(2) guarantee the payment obligations of the Issuer and of other Guarantors which are not direct or indirect Subsidiaries of that French Guarantor, provided that in such case such Guarantee shall be limited at any time: (A) to the payment obligations of such obligors and (B) to the aggregate of all amounts directly or indirectly (by way of intercompany loans or similar arrangements directly or indirectly from the Issuer) made available by the Issuer to such French Guarantor and/or any subsidiaries of such French Guarantor (if any) under intercompany loan or cash pooling arrangements or similar arrangements, in each case to the extent such loans are outstanding to the French Guarantor and/or its subsidiaries at the time when a payment is required under the guarantee; *provided that* any payment made by such French Guarantor under its Guarantee shall automatically reduce *pro tanto* the outstanding amount of the relevant intercompany loans or similar arrangements due by such French Guarantor to the parent company or its subsidiaries. By virtue of this limitation, a French Guarantor's obligation under the guarantees could be significantly less than amounts payable with respect to the Notes, or a French Guarantor may have effectively no obligation under its guarantee.

In any event, the liabilities and obligations of a French Guarantor shall not include any obligations which, if incurred, would constitute prohibited financial assistance within the meaning of article L.225-216 of the French *Code de Commerce* or any other laws having the same effect and/or would constitute a misuse of corporate assets or corporate credit within the meaning of articles L.241-3, L.242-6 or L.244-1 of the French *Code de Commerce* or would cause a violation of any other law or regulations having the same effect, as interpreted from time to time by French courts.

Section 10.03 Execution and Delivery.

(a) To evidence its Guarantee set forth in Section 10.01, each Guarantor hereby agrees that this Indenture (or a supplemental indenture in the form of Exhibit C hereto) shall be executed on behalf of such Guarantor by an Officer or person holding an equivalent title.

(b) Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(c) If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates any Note, the Guarantees shall be valid nevertheless.

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

Section 10.04 Subrogation.

Each Guarantor shall be subrogated to all rights of holders against the Issuer in respect of any amounts paid by any Guarantor until payment in full of all obligations guaranteed hereby; *provided* that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture or the Notes have been paid in full.

Section 10.05 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 Release of Guarantees.

(a) The Guarantee of a Guarantor will be automatically and unconditionally released and discharged:

(1) in the case of a Subsidiary Guarantor, upon the sale or other disposition (including by way of consolidation or merger) of a Subsidiary Guarantor, other than to the Parent or a Subsidiary of the Parent and as permitted by this Indenture;

(2) in the case of a Subsidiary Guarantor, upon the sale or disposition of all or substantially all the assets of a Subsidiary Guarantor, other than to the Parent or a Subsidiary of the Parent and as permitted by this Indenture;

(3) in the case of a Subsidiary Guarantor, at such time as such Subsidiary Guarantor no longer guarantees any (i) Debt Facility with aggregate principal amount of $100.0 million or more (including, without limitation, the Senior Secured Credit Facility) or (ii) Material Capital Markets Debt of the Parent;

(4) upon the Legal Defeasance or Covenant Defeasance of the Notes, as provided under Article 8, or the discharge of the Issuer's obligations, as provided under Article 11;

(5) as described under Article 9; or

(6) in the case of the Parent, upon the circumstances described in clauses (4) and (5), and if the Issuer ceases for any reason to be a Subsidiary of the Parent; *provided* that all guarantees and other obligations of the Parent in respect of all other indebtedness under any Debt Facility or Material Capital Markets Debt of the Issuer terminate upon the Issuer ceasing to be a Subsidiary of the Parent.

(b) In the case of clause (a)(3), subject to Section 4.09, in the event that any released Subsidiary Guarantor thereafter borrows money or guarantees indebtedness under any Debt Facility with aggregate principal amount of $100.0 million or more or Material Capital Markets Debt of the Parent, such former Subsidiary Guarantor will again provide a Guarantee in accordance with Section 4.09.

(c) If the Guarantee of any Guarantor is deemed to be released or is automatically released, the Issuer shall deliver to the Trustee an Officer's Certificate stating the identity of the released Guarantor, the basis for release in reasonable detail and that such release complies all conditions precedent to release set forth in this Indenture. The Trustee shall take all necessary actions to effectuate any release of a Guarantor in accordance with the provisions of this Indenture. Each of the releases set forth above shall be effected by Trustee without the consent of the holders of the Notes or any other action or consent on the part of the Trustee. At the written request and expense of the Issuer, and upon delivery to the Trustee of an Officer's Certificate and an Opinion of Counsel, which may be subject to customary exceptions and qualifications, each stating that all conditions provided for in this Indenture to the release of such Guarantor have been complied with, the Trustee shall execute and deliver any documents reasonably required in order to evidence such release, discharge and termination in respect of the applicable Guarantee (it being understood that the failure to obtain any such instrument shall not impair any automatic release pursuant to Section 10.06(a)).

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

(a) This Indenture will be discharged, and will cease to be of further effect as to all Notes of a series issued hereunder, when either:

(1) all such Notes that have been authenticated and delivered (except, in the case of certificated notes, lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust) have been delivered to the Trustee for cancellation; or

(2) (A) all such Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the giving of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption 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 Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such entity designated or appointed (as Agent) by the Trustee for such purpose), as trust funds in trust solely for the benefit of the holders of such Notes, cash in euros or euro-denominated European Government Obligations, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Debt on such Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption, as the case may be, *provided* that with respect to any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is so deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit on the date of redemption only required to be deposited with the Trustee on or prior to the date of redemption;

(B) no Default or Event of Default has occurred and is continuing on the date of such deposit or will occur as a result of such deposit (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt and, in each case, the granting of Liens in connection therewith);

(C) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture with respect to such Notes; and

(D) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of such Notes at maturity or the redemption date, as the case may be.

(b) In addition, the Issuer shall deliver to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent to satisfaction and discharge have been satisfied. Notwithstanding the satisfaction and discharge of this Indenture, the rights, powers, trusts, duties, indemnities and immunities of the Trustee hereunder and the Issuer's and Guarantors' obligations in connection therewith shall survive, and if money shall have been deposited with the Trustee pursuant to Section 11.01(a)(2)(A), the provisions of Section 11.02 and Section 8.06 shall survive.

Section 11.02 Application of Trust Money.

(a) Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal 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.

(b) If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such

application, the Issuer's and any Guarantor's obligations under this Indenture, the Notes and the related Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided* that if the Issuer has made any payment of principal or interest on any Notes because of the reinstatement of its obligations with respect to such Notes, the Issuer 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, as the case may be.

ARTICLE 12

MISCELLANEOUS

Section 12.01 [Reserved].

Section 12.02 Notices.

(a) Any notice or communication to the Issuer, any Guarantor or the Trustee is duly given if in writing and (1) delivered in person, (2) mailed by first-class mail (certified or registered, return receipt requested), postage prepaid, or overnight air courier guaranteeing next day delivery or (3) sent by facsimile or electronic transmission, to its address:

if to the Issuer or any Guarantor:

c/o Hanesbrands Inc.
1000 East Hanes Mill Road
Winston Salem, NC 27105
Fax No.: (336) 714-3638
Attention: Joia M. Johnson

with a copy to:
Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Fax No: (312) 862-2200
Attention: Gerald T. Nowak

and

King & Spalding LLP
1180 Peachtree Street, NE
Atlanta, GA 30309
Fax No: (404) 572-5100
Attention: Keith Townsend

if to the Trustee:

U.S. Bank Trustees Limited
Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom
Attention: MBS Relationship Management

if to the Paying Agent and Transfer Agent:

Elavon Financial Services Limited, UK Branch
Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom
Attention: MBS Relationship Management
Fax: +44 (0)2073652577

if to the Registrar:

Elavon Financial Services Limited
Block E
Cherrywood Business Park
Loughlinstown, Dublin
Ireland
Attention: Agency Services
Fax: +353 (0)16569442

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

(b) 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; on the first date of which publication is made, if by publication; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; the next Business Day after timely delivery to the courier, if mailed by overnight air courier guaranteeing next day delivery; when receipt acknowledged, if sent by facsimile or electronic transmission; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

(c) 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 Note Register or by such other delivery system as the Trustee agrees to accept. Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other holders.

(d) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(e) Notwithstanding any other provision herein, where this Indenture provides for notice of any event (including any notice of redemption) to any holder of an interest in a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), according to the applicable procedures of such Depositary, if any, prescribed for the giving of such notice.

(f) The Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured facsimile or electronic transmission; *provided*, *however*, that (1) the party providing such written notice, instructions or directions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and (2) such originally executed notice, instructions or directions shall be signed by an authorized representative of the party providing such notice, instructions or directions. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such notice, instructions or directions notwithstanding such notice, instructions or directions conflict or are inconsistent with a subsequent notice, instructions or directions.

(g) If a notice or communication is sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

(h) If the Issuer mails a notice or communication to holders, it shall mail a copy to the Trustee and each Agent at the same time.

(i) For so long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the EuroMTF Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer shall make available all notices to the public in written form at places indicated by announcements to be published in a leading newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange, *www.bourse.lu*, or by other means considered equivalent by the Luxembourg Stock Exchange. In addition, for so long as any Notes are represented by Global Notes, all notices to holders of the Notes shall be delivered to Euroclear and Clearstream, each of which shall give such notices to holders of book-entry interests.

(j) All notices and communications shall be in the English language or accompanied by a translation into English certified as being a true and accurate translation. In the event of any discrepancies between the English and other than English versions of such notices or communications, the English version of such notice or communication shall prevail.

Section 12.03 [Reserved].

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer or any Guarantor to the Trustee to take any action under this Indenture, the Issuer or such Guarantor, as the case may be, shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05) stating that, in the opinion of the signer(s), all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.05) stating that, subject to customary exceptions and qualifications in the opinion of such counsel, all such conditions precedent and covenants have been complied with; *provided* that (A) subject to Section 5.01(c) and 9.06, no Opinion of Counsel pursuant to this Section 12.04 shall be required in connection with the addition of a Guarantor under this Indenture upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture to this Indenture, the form of which is attached as Exhibit C and (B) no Opinion of Counsel pursuant to this Section shall be required in connection with the issuance of Notes on the Issue Date.

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 Section 4.07) shall include:

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

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as he or she deems necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be subject to customary exceptions and qualifications and limited to reliance on an Officer's Certificate as to matters of fact); and

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

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, Members, Partners and Stockholders.

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor (other than the Issuer in respect of the Notes and each Guarantor in respect of its Guarantees) under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.08 Governing Law.

THIS INDENTURE, THE NOTES AND ANY GUARANTEE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. IN RESPECT OF THE NOTES, THE PROVISIONS OF ARTICLES 86 TO 94-8 (INCLUSIVE) OF THE LUXEMBOURG LAW OF 10 AUGUST 1915 ON COMMERCIAL COMPANIES, AS AMENDED, ARE EXPRESSLY EXCLUDED.

Section 12.09 Waiver of Jury Trial.

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.10 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.11 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.12 Successors.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.06.

Section 12.13 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.14 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 12.15 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.

Section 12.16 Facsimile and PDF Delivery of Signature Pages.

The exchange of copies of this Indenture and of signature pages by facsimile or portable document format ("*PDF*") transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 12.17 [Reserved].

Section 12.18 Payments Due on Non-Business Days.

In any case where any Interest Payment Date, redemption date or repurchase date or the Stated Maturity of the Notes shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of principal or interest on the Notes need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, redemption date or repurchase date, or at the Stated Maturity of the Notes, *provided* that no interest will accrue for the period from and after such Interest Payment Date, redemption date, repurchase date or Stated Maturity, as the case may be.

Section 12.19 [Reserved].

Section 12.20 Consent to Jurisdiction; Appointment of Agent; Enforceability of Judgments.

Any legal suit, action or proceeding arising out of or based upon this Indenture or the transactions contemplated hereby ("*Related Proceedings*") may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "*Specified Courts*"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

In furtherance of the foregoing, the Issuer and each Guarantor not incorporated in a state of the United States of America or the District of Columbia hereby irrevocably designates and appoints CT Corporation, 111 Eighth Avenue, 13th Floor, New York, New York 10011, as its agent to receive service of all process brought against them with respect to any such suit, action or proceeding in any such court in the City and State of New York, such service being hereby acknowledged by it to be effective and binding service in every respect. The Issuer and each Guarantor expressly consents to the jurisdiction of any such courts in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Copies of any such process so served shall also be given to the Issuer in accordance with Section 12.02 hereof, but the failure of the Issuer to receive such copies shall not affect in any way the service of such process as aforesaid.

Section 12.21 Calculations.

The Issuer shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, all determinations of accrued interest payable and the Applicable Premium. The Issuer shall make all these calculations in good faith and, absent manifest error, the Issuer's calculations shall be final and binding on holders of Notes. The Trustee is entitled to rely conclusively upon the accuracy of the Issuer's calculations without independent verification.

Section 12.22 Currency Indemnity and Calculation of Euro-denominated Restrictions.

(a) The euro is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and the Guarantees including damages. Any amount received or recovered in a currency other than euro, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any holder or by the Trustee, in respect of any sum expressed to

be due to it from the Issuer or any Guarantor will only constitute a discharge of such Issuer or Guarantor, as applicable, to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that euro amount is less than the euro amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors shall indemnify them on a joint and several basis against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors shall indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be prima facie evidence of the matter stated therein for the holder of a Note or the Trustee to certify in a satisfactory manner (indicating the sources of information used) the loss it incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any waiver granted by any holder of a Note or the Trustee (other than a waiver of the indemnities set out herein) and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, any Guarantee or to the Trustee.

(b) Except as otherwise specifically set forth in this Indenture, for purposes of determining compliance with any euro-denominated restriction herein, the Euro Equivalent amount for purposes hereof that is denominated in a non-euro currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-euro amount is incurred or made, as the case may be.

Section 12.23 Inapplicability of the Trust Indenture Act.

No provisions of the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-777bbbb) (the "*Trust Indenture Act*") are incorporated by reference in or made a part of this Indenture. No terms that are defined under the Trust Indenture Act have such meanings for purposes of this Indenture.

[*Signatures on following page*]

ISSUER:

HANESBRANDS FINANCE LUXEMBOURG S.C.A.

By HANESBRANDS GP LUXEMBOURG S.A R.L.,
its general partner

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and
authorized signatory

GUARANTORS:

HANESBRANDS INC.

/s/ Richard D. Moss

Name: Richard D. Moss
Title: Chief Financial Officer

CC PRODUCTS LLC
EVENT 1 LLC
GEARCO LLC
GFSI HOLDINGS LLC
GFSI LLC

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Vice President, Secretary
and Manager

HANESBRANDS DIRECT, LLC

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Vice President and Manager

KNIGHTS APPAREL LLC

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Manager

BA INTERNATIONAL, L.L.C.
CARIBESOCK, INC.
CARIBETEX, INC.
CASA INTERNATIONAL, LLC
CEIBENA DEL, INC.
HANES MENSWEAR, LLC
HANES PUERTO RICO, INC.
HANESBRANDS DISTRIBUTION, INC.
HANESBRANDS EXPORT CANADA LLC
HBI BRANDED APPAREL ENTERPRISES, LLC
HBI BRANDED APPAREL LIMITED, INC.
HBI INTERNATIONAL, LLC
HBI SOURCING, LLC
INNER SELF LLC
KNIGHTS HOLDCO LLC
MAIDENFORM (BANGLADESH) LLC
MAIDENFORM BRANDS LLC
MAIDENFORM LLC
MAIDENFORM (INDONESIA) LLC
MAIDENFORM INTERNATIONAL LLC
MF RETAIL LLC
PLAYTEX DORADO, LLC
PLAYTEX INDUSTRIES, INC.
SEAMLESS TEXTILES, LLC
UPCR, INC.
UPEL, INC.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: President

HANES COMMERCIAL EUROPE S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANES GLOBAL HOLDINGS LUXEMBOURG S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANES GLOBAL SUPPLY CHAIN EUROPE S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANES HOLDINGS LUX S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANESBRANDS GP LUXEMBOURG S.A.R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

MFB INTERNATIONAL HOLDINGS S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANES IP EUROPE S.A R.L.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Class A Manager and authorized signatory

HANES CENTRAL SERVICES EUROPE SAS

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Authorized signatory

HANES FRANCE SAS

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Authorized signatory

HANES OPERATIONS EUROPE SAS

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Authorized signatory

HANES FINANCE EUROPE SAS

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Authorized signatory

MAIDENFORM BRANDS INTERNATIONAL LIMITED

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Authorized signatory

HANESBRANDS APPAREL (HONG KONG) LIMITED

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Director

HANESBRANDS CORPORATE SERVICES (HONG KONG) LIMITED

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Director

HANES NETHERLANDS HOLDINGS B.V.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Authorized signatory

MAIDENFORM (ASIA) LIMITED

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Authorized signatory

CHOLOMA, INC.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Authorized signatory

HANESBRANDS DOS RIOS TEXTILES, INC.

/s/ Joia M. Johnson

Name: Joia M. Johnson
Title: Authorized signatory

U.S. BANK TRUSTEES LIMITED, as Trustee

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorized Signatory

By: /s/ James Stasyshan
Name: James Stasyshan
Title: Authorized Signatory

ELAVON FINANCIAL SERVICES LIMITED, UK BRANCH, as the Paying Agent

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorized Signatory

By: /s/ James Stasyshan
Name: James Stasyshan
Title: Authorized Signatory

ELAVON FINANCIAL SERVICES LIMITED, UK BRANCH, as the Transfer Agent

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorized Signatory

By: /s/ James Stasyshan
Name: James Stasyshan
Title: Authorized Signatory

ELAVON FINANCIAL SERVICES LIMITED, as the Registrar

By: /s/ Chris Hobbs
Name: Chris Hobbs
Title: Authorized Signatory

By: /s/ James Stasyshan
Name: James Stasyshan
Title: Authorized Signatory

APPENDIX A

PROVISIONS RELATING TO INITIAL NOTES AND
ADDITIONAL NOTES

Section 1.1 Definitions.

(a) Capitalized Terms.

Capitalized terms used but not defined in this Appendix A have the meanings given to them in this Indenture. The following capitalized terms have the following meanings:

"*Applicable Procedures*" means, with respect to any payment, tender, redemption, transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Global Note, Euroclear or Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

"*Clearstream*" means Clearstream Banking, *société anonyme*, or any successor securities clearing agency.

"*Distribution Compliance Period*," with respect to any Note, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Note is first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S, notice of which day shall be promptly given by the Issuer to the Trustee and (b) the date of issuance with respect to such Note or any predecessor of such Note.

"*Euroclear*" means Euroclear Bank SA/NV or any successor securities clearing agency.

"*IAI*" means an institution that is an "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and is not a QIB.

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

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

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

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

"*Unrestricted Global Note*" means any Note in global form that does not bear or is not required to bear the Restricted Notes Legend.

"*U.S. person*" means a "U.S. person" as defined in Regulation S.

(b) Other Definitions.

Term:	Defined in Section:
"*Agent Members*"	2.1(c)
"*Definitive Notes Legend*"	2.2(e)
"*ERISA Legend*"	2.2(e)
"*Global Note*"	2.1(b)
"*Global Notes Legend*"	2.2(e)

Term:	Defined in Section:
"*IAI Global Note*"	2.1(b)
"*Regulation S Global Note*"	2.1(b)
"*Regulation S Notes*"	2.1(a)
"*Restricted Notes Legend*"	2.2(e)
"*Rule 144A Global Note*"	2.1(b)
"*Rule 144A Notes*"	2.1(a)

Section 2.1 Form and Dating

(a) The Initial Notes issued on the date hereof shall be (i) offered and sold by the Issuer to the initial purchasers thereof and (ii) resold, initially only to (1) persons reasonably believed to be QIBs in reliance on Rule 144A ("*Rule 144A Notes*") and (2) Persons other than U.S. persons in reliance on Regulation S ("*Regulation S Notes*"). Additional Notes may also be considered to be Rule 144A Notes, Regulation S Notes or IAI Notes, as applicable.

(b) *Global Notes*. Rule 144A Notes shall be issued initially in the form of one or more permanent global Notes in definitive, fully registered form, numbered RA-1 upward (collectively, the "*Rule 144A Global Note*") and Regulation S Notes shall be issued initially in the form of one or more global Notes, numbered RS-1 upward (collectively, the "*Regulation S Global Note*"), in each case without interest coupons and bearing the Global Notes Legend and Restricted Notes Legend, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Custodian, and registered in the name of the Custodian or a nominee of the Custodian, duly executed by the Issuer and authenticated by the Trustee as provided in the Indenture. One or more global Notes in definitive, fully registered form without interest coupons and bearing the Global Notes Legend and the Restricted Notes Legend, numbered RIAI-1 upward (collectively, the "*IAI Global Note*") may also be issued on the Issue Date, deposited with the Custodian, and registered in the name of the Custodian or a nominee of the Custodian, duly executed by the Issuer and authenticated by the Trustee as provided in this Indenture to accommodate transfers of beneficial interests in the Notes to IAIs subsequent to the initial distribution. The Rule 144A Global Note, the IAI Global Note, the Regulation S Global Note and any Unrestricted Global Note are each referred to herein as a "*Global Note*" and are collectively referred to herein as "*Global Notes*." Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent the aggregate principal amount of 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 applicable, 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 Paying Agent or the Registrar in accordance with instructions given by the holder thereof as required by Section 2.06 of this Indenture and Section 2.2(c) of this Appendix A.

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

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.02 of this Indenture and pursuant to an order of the Issuer signed by one Officer of the Issuer, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the Custodian for such Global Note or Global Notes or the nominee of such Custodian and (ii) shall be delivered by the Trustee to such Custodian or pursuant to such Custodian's instructions.

Members of, or participants in, the Depositary ("*Agent Members*") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary or by the Custodian or under such Global Note, and the Custodian or its nominee may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Custodian or its Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) *Definitive Notes*. Except as provided in Section 2.2 or Section 2.3 of this Appendix A, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

Section 2.2 Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. Ownership of interests in the Rule 144A Global Notes (the "Rule 144A Book-Entry Interests") and ownership of interests in the Regulation S Global Notes (the "Regulation S Book-Entry Interests" and, together with the Rule 144A Book-Entry Interests, the "Book-Entry Interests") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. In addition, transfers of Book-Entry Interests between participants in Euroclear or participants in Clearstream will be effected by Euroclear or Clearstream, as applicable, pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream, as applicable, and their respective participants.

Owners of the Book-Entry Interests will receive Definitive Registered Notes only in the following circumstances:

(1) if Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as depositary or has ceased to be a clearing agency required under the Exchange Act and, in either case, a successor depositary is not appointed by the Issuer within 120 days; or

(2) if any owner of a Book-Entry Interest requests such exchange in writing through Euroclear or Clearstream following an Event of Default by the Issuer under this Indenture and enforcement action is being taken in respect thereof under this Indenture.

Upon the occurrence of either of the preceding events in clauses (1) or (2) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such names Euroclear or Clearstream, as applicable, shall instruct the Registrar or Transfer Agent, and such Definitive Registered Notes issued under Rule 144A will bear the Restricted Notes Legend as provided in Section 2.2(e)(i) hereof, unless that legend is not required thereby or by applicable law.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 of the Indenture. A Global Note may not be exchanged for another Note other than as provided in this Section 2.2(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.2(c). Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.2 or Sections 2.07 or 2.10 of the Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note

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

(i) to register the transfer of such Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

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

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

(2) in the case of Transfer Restricted Notes, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act or pursuant to Section 2.2(c) of this Appendix A or otherwise in accordance with the Restricted Notes Legend, and are accompanied by a certification from the transferor in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto.

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

(i) a certification from the transferor in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto; and

(ii) written instructions directing the Trustee to make, or to direct the Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the Depositary account to be credited with such increase,

the Trustee shall cancel such Definitive Note and cause, or direct the Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Note so canceled. If the applicable Global Note is not then outstanding, the Issuer shall issue and the Trustee shall authenticate, upon an Authentication Order, a new applicable Global Note in the appropriate principal amount.

(d) *Transfer and Exchange of Global Notes*.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture (including applicable restrictions on transfer set forth in Section 2.2(e) of this Appendix A, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depositary's procedures containing information regarding the participant account of the Depositary to be credited with a beneficial interest in such Global Note, or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

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

(iii) Notwithstanding any other provisions of this Appendix A (other than the provisions set forth in Section 2.3 of this Appendix A), a Global Note may not be transferred except as a whole and not in part if the transfer is 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.

(e) *Restrictions on Transfer of Global Notes; Voluntary Exchange of Interests in Transfer Restricted Global Notes for Interests in Unrestricted Global Notes*.

(i) Transfers by an owner of a beneficial interest in a Rule 144A Global Note or an IAI Global Note to a transferee who takes delivery of such interest through another Transfer Restricted Global Note shall be made in accordance with the Applicable Procedures and the Restricted Notes Legend and only upon receipt by the Trustee of a certification from the transferor in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers and, as applicable, delivery of such legal opinions, certifications and other information as may be requested pursuant thereto. In addition, in the case of a transfer of a beneficial interest in either a Regulation S Global Note or a Rule 144A Global Note for an interest in an IAI Global Note, the transferee must furnish a signed letter substantially in the form of Exhibit B to the Trustee.

(ii) Prior to the expiration of the Distribution Compliance Period, (A) the Regulation S Global Note shall be a temporary global security for purposes of Rules 903 and 904 under the Securities Act, whether or not designated as such on the face of such Note, and (B) interests in the Regulation S Global Note may only be held through Euroclear or Clearstream. During the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures, the Restricted Notes Legend on such Regulation S Global Note and any applicable securities laws of any state of the U.S. Prior to the expiration of the Distribution Compliance Period, transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through a Rule 144A Global Note or an IAI Global Note shall be made only in accordance with the Applicable Procedures and the Restricted Notes Legend and upon receipt by the trustee of a written

certification from the transferor of the beneficial interest in the form provided on the reverse side of the Form of Note in Exhibit A for exchange or registration of transfers. Such written certification shall no longer be required after the expiration of the Distribution Compliance Period. Upon the expiration of the Distribution Compliance Period, beneficial ownership interests in the Regulation S Global Note shall be transferrable in accordance with applicable law and the other terms of the Indenture.

(iii) Upon the expiration of the Distribution Compliance Period, beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in an Unrestricted Global Note pursuant to Applicable Procedures or upon certification in the form provided on the reverse side of the Form of Note in Exhibit A for an exchange from a Regulation S Global Note to an Unrestricted Global Note.

(iv) Beneficial interests in a Transfer Restricted Note that is a Rule 144A Global Note or an IAI Global Note may be exchanged for beneficial interests in an Unrestricted Global Note if the holder certifies in writing to the Registrar that its request for such exchange is in respect of a transfer made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Form of Note in Exhibit A) and/or upon delivery of such legal opinions, certifications and other information as the Issuer or the Trustee may reasonably request.

(v) If no Unrestricted Global Note is outstanding at the time of a transfer contemplated by the preceding clauses (iii) and (iv), the Issuer shall issue and the Trustee shall authenticate, upon an Authentication Order, a new Unrestricted Global Note in the appropriate principal amount.

(vi) Upon the Issuer's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, beneficial interests in a Global Note bearing the Restricted Notes Legend (a "*Restricted Global Note*") may be automatically exchanged into beneficial interests in an Unrestricted Global Note without any action required by or on behalf of the holder (the "*Automatic Exchange*") at any time on or after the first date that is more than one year after (1) with respect to the Notes issued on the Issue Date (if not Additional Notes have been issued with the same ISIN or Common Code as the Initial Notes) or (2) with respect to Additional Notes, if any (or with respect to Initial Notes if Additional Notes were issued with the same ISIN or Common Code), the issue date of such Additional Notes, or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "*Automatic Exchange Date*"). Upon the Issuer's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, the Issuer may, at any time after the first date that is more than one year after the later of the Issue Date and, if applicable, the original issue date of any Additional Notes, pursuant to the rules and procedures of Euroclear and Clearstream, as applicable, effect the Automatic Exchange by (i) providing written notice to Euroclear and Clearstream, as applicable, at least 15 calendar days prior to the Automatic Exchange Date, instruct Euroclear and Clearstream, as applicable, to exchange all of the outstanding beneficial interests in a particular Restricted Global Note to the Unrestricted Global Note, which the Issuer shall have previously otherwise made eligible for exchange with Euroclear and Clearstream, as applicable, (ii) providing prior written notice (the "*Automatic Exchange Notice*") to each holder at such holder's address appearing in the register of holders at least 15 calendar days prior to the Automatic Exchange Date (the "*Automatic Exchange Notice Date*"), which notice must include (w) the Automatic Exchange Date, (x) the section of this Indenture pursuant to which the Automatic Exchange shall occur, (y) the ISIN and Common Code of the Restricted Global Notes from which such holder's beneficial interest shall be transferred and (z) the ISIN and Common Code of the Unrestricted Global Note into which such

holder's beneficial interests shall be transferred, and (iii) on or prior to the Automatic Exchange Date, delivering to the Trustee for authentication one or more Unrestricted Global Note, duly executed by the Issuer, in an aggregate principal amount equal to the aggregate principal amount of Restricted Global Notes to be exchanged. At the Issuer's request, on no less than five calendar days' notice prior to the Automatic Exchange Notice Date, the Trustee shall deliver, in the Issuer's name and at its expense, the Automatic Exchange Notice to each holder at such holder's address appearing in the register of holders. Notwithstanding anything to the contrary in this Section 2.2(e)(vi), during the 15 day period prior to the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.2(e)(vi) shall be permitted without the prior written consent of the Issuer. As a condition to any Automatic Exchange, the Issuer shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate in form reasonably acceptable to the Trustee to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Restricted Global Note is to be transferred to the particular Unrestricted Global Note by adjustment made on the records of the Trustee, as custodian for the Depositary, to reflect the Automatic Exchange. Upon such exchange of beneficial interests pursuant to this Section 2.2(e)(vi), the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Restricted Global Note from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

In no event shall the failure of the Issuer to provide any notice set forth in this paragraph, after using reasonable best efforts as described above, or of the Trustee to effect the Automatic Exchange constitute a failure by the Issuer to comply with any of its covenants or agreements set forth in this Indenture or otherwise.

(f) *Legends*.

(i) Except as permitted by Section 2.2(e), this Section 2.2(f) and Section 2.2(i) of this Appendix A, each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only) ("*Restricted Notes Legend*"):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE

ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF $250,000 OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Definitive Note shall bear the following additional legend ("*Definitive Notes Legend*"):

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

Each Global Note shall bear the following additional legend ("*Global Notes Legend*"):

THIS GLOBAL NOTE IS HELD BY THE COMMON 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 THE COMPANY.

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 COMMON DEPOSITARY TO A NOMINEE OF THE COMMON DEPOSITARY OR BY A NOMINEE OF THE COMMON DEPOSITARY TO THE COMMON DEPOSITARY OR ANOTHER NOMINEE OF THE COMMON DEPOSITARY OR BY THE COMMON DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR COMMON DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR COMMON DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (WHICH SHALL INITIALLY BE ELAVON FINANCIAL SERVICES LIMITED) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

Each Note shall bear the following additional legend ("*ERISA Legend*"):

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, IN ITS CORPORATE AND FIDUCIARY CAPACITY, THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF (X) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (Y) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION

4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA AND/ OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") OR (Z) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN CLAUSE (X) OR (Y) ABOVE PURSUANT TO ERISA OR OTHERWISE, OR (2) ITS ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AND IS NOT PROHIBITED UNDER ANY APPLICABLE SIMILAR LAWS.

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Note, the Registrar shall permit the holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the Restricted Notes Legend and the Definitive Notes Legend and rescind any restriction on the transfer of such Transfer Restricted Note if the holder certifies in writing to the Registrar that its request for such exchange is in respect of a transfer made in reliance on Rule 144 (such certification to be in the form set forth on the reverse side of the Form of Note in Exhibit A) and provides such legal opinions, certifications and other information as the Issuer or the Trustee may reasonably request.

(iii) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

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

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

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

(ii) No service charge shall be imposed in connection with any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 2.10, 2.13, 3.06, 3.10, 4.10 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, the Paying Agent or the Registrar may deem and treat the person in whose

name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

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

(v) In order to effect any transfer or exchange of an interest in any Transfer Restricted Note for an interest in a Note that does not bear the Restricted Notes Legend and has not been registered under the Securities Act, 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 no registration under the Securities Act is required in respect of such exchange or transfer or the re-sale of such interest by the beneficial holder thereof, shall be required to be delivered to the Registrar and the Trustee.

(i) *No Obligation of the Trustee*.

(i) Neither the Trustee nor any Agent shall have responsibility for any actions taken or not taken by the Depositary.

(ii) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the holders and all payments to be made to holders under the Notes shall be given or made only to the registered holders (which shall be the Custodian or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Custodian or its nominee. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(iii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.3 Definitive Notes.

(a) A Global Note deposited with the Depositary or with the Custodian pursuant to Section 2.1 may be transferred to the beneficial owners thereof in the form of Definitive Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.2 of this Appendix A. In addition, any Affiliate of the Issuer or any Guarantor that is a beneficial owner of all or part of a Global Note may have

such Affiliate's beneficial interest transferred to such Affiliate in the form of a Definitive Note by providing a written request to the Issuer and the Trustee and such Opinions of Counsel, certificates or other information as may be required by this Indenture or the Issuer or Trustee. Notwithstanding anything to the contrary in this Section 2.3 of this Annex A, no Regulation S Global Note may be exchanged for a Definitive Note until the end of the Distribution Compliance Period applicable to such Regulation S Global Note and receipt by the Trustee and the Issuer of any certificates required by either of them pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.3 shall be surrendered by the Custodian to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.3 shall be executed, authenticated and delivered only in denominations of €100,000 and integral multiples of €1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Definitive Note delivered in exchange for an interest in a Global Note that is a Transfer Restricted Note shall, except as otherwise provided by Section 2.2(e) of this Appendix A, bear the Restricted Notes Legend.

(c) The registered holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.3(a) of this Appendix A, the Issuer shall promptly make available to the Trustee a reasonable supply of Definitive Notes in fully registered form without interest coupons.

EXHIBIT A

[FORM OF FACE OF NOTE]

[Insert the Restricted Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Global Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the Definitive Notes Legend, if applicable, pursuant to the provisions of the Indenture]

[Insert the ERISA Legend, if applicable, pursuant to the provisions of the Indenture.]

COMMON CODE [ ]
ISIN [ ][1]

[RULE 144A][REGULATION S][IAI][GLOBAL] NOTE
3.5% Senior Notes due 2024

No. [RA-] [RS-] [RIAI-] [Up to][€][2]

HANESBRANDS FINANCE LUXEMBOURG S.C.A.

(a *société en commandite par actions* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange, registered with the Luxembourg Trade and Companies' Register under number B 206.211)

promises to pay to [●][3] [ ] or registered assigns the principal sum [set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto][4] [of € (Euros)][5] on June 15, 2024.

Interest Payment Dates: June 15 and December 15

Record Dates: June 1 and December 1

1 Rule 144A Note Common Code: [●]
Rule 144A Note ISIN: [●]
Regulation S Note Common Code: [●]
Regulation S Note ISIN: [●]
IAI Note Common Code: [●]
IAI Note ISIN: [●]
2 Include in Global Notes.
3 Include in Global Notes.
4 Include in Global Notes.
5 Include in Definitive Notes

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

HANESBRANDS FINANCE LUXEMBOURG S.C.A.
By: Hanesbrands GP Luxembourg S.à r.l., its general partner

Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture:

U.S. BANK TRUSTEES LIMITED, as Authenticating Agent

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Dated:

[Reverse Side of Note]

3.5% Senior Notes due 2024

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. HANESBRANDS FINANCE LUXEMBOURG S.C.A., a *société en commandite par actions* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange (the "*Issuer*"), promises to pay interest on the principal amount of this Note at 3.5% per annum until but excluding maturity. The Issuer shall pay interest semi-annually in arrears June 15 and December 15 of each year (each, an "*Interest Payment Date*"). If any such day is not a Business Day, interest shall be payable on the next succeeding Business Day with the same force and effect and no interest shall accrue for the intervening period. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including [ ], [ ]; *provided* that the first Interest Payment Date shall be [ ], [ ]. The Issuer 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 the 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 (without regard to any applicable grace periods) from time to time on demand at the interest rate on the Notes to the extent lawful. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer shall pay interest on the Notes to the Persons who are registered holders of Notes at the close of business on the June 1 or December 1 (whether or not a Business Day), as the case may be, immediately preceding the related Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuer maintained for such purpose or, at the option of the Issuer, payment of interest and premium, if any, may be made by check mailed to the holders at their respective addresses set forth in the Note Register; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal, premium, if any, and interest on all Global Notes and all other Notes the holders of which shall have provided wire transfer instructions to the Issuer or the Paying Agent at least five Business Days prior to the applicable payment date. Such payment shall be in such coin or currency of the United States as at the time of payment is legal tender for payment of public and private debts.

3. PAYING AGENT AND REGISTRAR. Initially, Elavon Financial Services Limited, UK Branch shall act as Paying Agent and Elavon Financial Services Limited shall act as Registrar. The Issuer may change any Paying Agent or Registrar without notice to the holders. The Issuer may act in any such capacity.

4. INDENTURE. The Issuer issued the Notes under an Indenture, dated as of June 3, 2016 (as amended or supplemented from time to time, the "*Indenture*"), among the Issuer, the Guarantors named therein, the Trustee, the Paying Agent, the Transfer Agent and the Registrar. This Note is one of a duly authorized issue of notes of the Issuer designated as its 3.5% Senior Notes due 2024. The Issuer shall be entitled to issue Additional Notes pursuant to Section 2.01 of the Indenture. The Notes and any Additional Notes issued under the Indenture shall be treated as a single class of securities under the Indenture. The terms of the Notes are stated in the Indenture. The Notes are subject to all such terms and holders are referred to the Indenture for a statement of such terms. Any term used in this Note that is defined in the Indenture shall have the meaning assigned to it in the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. REDEMPTION AND REPURCHASE. The Notes are subject to optional redemption, redemption for certain taxation reasons and may be the subject of a Change of Control Offer, as further described in the Indenture. The Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

6. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of €100,000 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 holders shall be required to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption or tendered for repurchase in connection with a Change of Control Offer, except for the unredeemed portion of any Note being redeemed or repurchased in part.

7. PERSONS DEEMED OWNERS. The registered holder of a Note may be treated as its owner for all purposes.

8. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

9. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Issuer, the Guarantors, the Trustee and the holders shall be as set forth in the applicable provisions of the Indenture.

10. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

11. GOVERNING LAW. THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PROVISIONS OF ARTICLES 86 TO 94-8 (INCLUSIVE) OF THE LUXEMBOURG LAW OF 10 AUGUST 1915 ON COMMERCIAL COMPANIES, AS AMENDED, ARE EXPRESSLY EXCLUDED.

12. ISIN NUMBERS AND COMMON CODES. The Issuer has caused ISIN numbers and Common Codes to be printed on the Notes, and the Trustee may use ISIN numbers and Common Codes in notices of redemption as a convenience to holders of the Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

The Issuer shall furnish to any holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

c/o Hanesbrands Inc.
1000 East Hanes Mill Road
Winston-Salem, NC 27105
Fax No.: (336) 714-3638
Email: ir@hanes.com
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 Issuer. 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).

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFERS OF TRANSFER RESTRICTED NOTES

Elavon Financial Services Limited, UK Branch
Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom
Attention: MBS Relationship Management
Fax: +44 (0)2073652577

Elavon Financial Services Limited
Block E
Cherrywood Business Park
Loughlinstown, Dublin
Ireland
Attention: Agency Services
Fax: +353 (0)16569442

with a copy to:

U.S. Bank Trustees Limited
Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom
Attention: MBS Relationship Management

This certificate relates to € principal amount of Notes held in (check applicable space) ____ book-entry or ____ definitive form by the undersigned.

The undersigned (check one box below):

☐ has requested the Paying Agent or Registrar, as applicable, by written order to deliver in exchange for its beneficial interest in a Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above) in accordance with the Indenture; or

☐ has requested the Paying Agent or Registrar, as applicable, by written order to exchange or register the transfer of a Note or Notes.

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

CHECK ONE BOX BELOW

(1) ☐ to the Issuer or subsidiary thereof; or

(2) ☐ to the Registrar for registration in the name of the holder, without transfer; or

(3) ☐ pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "*Securities Act*"); or

(4) ☐ to a Person that the undersigned reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act ("*Rule 144A*")) that purchases for its own account or for the account of a qualified institutional buyer and to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A; or

(5) ☐ pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act (and if the transfer is being made prior to the expiration of the Distribution Compliance Period, the Notes shall be held immediately thereafter through Euroclear or Clearstream); or

(6) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements; or

(7) ☐ pursuant to Rule 144 under the Securities Act; or

(8) ☐ pursuant to another available exemption from registration under the Securities Act.

Unless one of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; *provided*, *however*, that if box (5), (6), (7) or (8) is checked, the Issuer or the Trustee and Registrar may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer or the Trustee and Registrar has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

_____
Your Signature

Date: _____

_____
Signature of Signature Guarantor

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

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

Dated: _____

_____

NOTICE: To be executed by an executive officer
Name:
Title:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

TO BE COMPLETED IF THE HOLDER REQUIRES AN EXCHANGE FROM A REGULATION S GLOBAL NOTE TO AN UNRESTRICTED GLOBAL NOTE, PURSUANT TO SECTION 2.2(d)(iii) OF APPENDIX A TO THE INDENTURE

The undersigned represents and warrants that either:

☐ the undersigned is not a dealer (as defined in the Securities Act) and is a non-U.S. person (within the meaning of Regulation S under the Securities Act); or

☐ the undersigned is not a dealer (as defined in the Securities Act) and is a U.S. person (within the meaning of Regulation S under the Securities Act) who purchased interests in the Notes pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act; or

☐ the undersigned is a dealer (as defined in the Securities Act) and the interest of the undersigned in this Note does not constitute the whole or a part of an unsold allotment to or subscription by such dealer for the Notes.

Dated: _____ _____

Your Signature

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.10 of the Indenture, state the amount you elect to have purchased:

€ (€100,000 and integral multiples of €1,000, in excess thereof)

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 initial outstanding principal amount of this Global Note is € . 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 signatory of Paying Agent or Registrar

* This schedule should be included only if the Note is issued in global form.

FORM OF
TRANSFEREE LETTER OF REPRESENTATION

Hanesbrands Finance Luxembourg S.C.A.
33, Rue du Puits Romain
L - 8070 Bertrange
Luxembourg

U.S. Bank Trustees Limited
Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom
Attention: MBS Relationship Management

Ladies and Gentlemen:

This certificate is delivered to request a transfer of €[ ] principal amount of the 3.5% Senior Notes due 2024 (the "*Notes*") of Hanesbrands Finance Luxembourg S.C.A. (the "*Issuer*").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "*Securities Act*")), purchasing for our own account or for the account of such an institutional "accredited investor" at least $250,000 principal amount of the Notes, and we are acquiring the Notes, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We 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 invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Issuer or any affiliate of the Issuer was the owner of such Notes (or any predecessor thereto) (the "*Resale Restriction Termination Date*") only in accordance with the Restricted Notes Legend (as such term is defined in the indenture under which the Notes were issued) on the Notes and any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the

transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuer and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuer and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes with respect to applicable transfers described in the Restricted Notes Legend to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuer and the Trustee.

TRANSFEREE: _____

by: _____

EXHIBIT C

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 Hanesbrands Inc., a Maryland corporation (the "*Parent*"), the Hanesbrands Finance Luxembourg S.C.A. (a *société en commandite par actions* incorporated under the laws of Luxembourg, whose registered office is at 33, Rue du Puits Romain, L - 8070 Bertrange, registered with the Luxembourg Trade and Companies' Register under number B 206.211) (the "*Issuer*") and U.S Bank Trustees Limited, as trustee (the "*Trustee*").

W I T N E S S E T H

WHEREAS, each of the Issuer, the Parent and the other Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of June 3, 2016, providing for the issuance of an unlimited aggregate principal amount of 3.5% Senior Notes due 2024 (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 Issuer's obligations under the Notes of each series and the Indenture on the terms and conditions set forth herein and under the Indenture; 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 parties mutually covenant and agree for the benefit of each other and for the equal and ratable benefit of the holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Guarantor. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article 10 thereof. [In addition, pursuant to paragraph (b) of Section 10.02 of the Indenture, the obligations of the Guaranteeing Subsidiary and the granting of its Guarantee shall be limited as follows: [●]][6].

3. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. Waiver of Jury Trial. EACH OF THE GUARANTEEING SUBSIDIARY, THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

6 To be inserted if the Guaranteeing Subsidiary is a company incorporated in France.

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. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or portable document format ("*PDF*") transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions 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, the Guarantee of the Guaranteeing Subsidiary or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guaranteeing Subsidiary. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

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

[NAME OF GUARANTEEING SUBSIDIARY]

By: _____
Name:
Title:

HANESBRANDS FINANCE LUXEMBOURG S.C.A.
By: Hanesbrands GP Luxembourg S.à r.l., its general partner

_____
Name:
Title:

U.S. BANK TRUSTEES LIMITED, as Trustee

By: _____
Name:
Title: