
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Fortune Brands Home & Security, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State of other jurisdiction of incorporation or organization)

520 Lake Cook Road
Deerfield, Illinois 60015
(847) 484-4400

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive
offices)

62-1411546

(I.R.S. Employer
Identification No.)

ROBERT K. BIGGART, Esq.
Senior Vice President, General Counsel and Secretary
Fortune Brands Home & Security, Inc.
520 Lake Cook Road, Deerfield, Illinois 60015
(847) 484-4400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

CHARLES E. HORD, III, Esq.
Chadbourne & Parke LLP
1301 Avenue of the Americas, New York, New York 10019
(212) 408-5100

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Debt Securities	(1)	(1)	(1)	(2)

- (1) An indeterminate aggregate initial offering price and amount of debt securities as may from time to time be offered at indeterminate prices is being registered pursuant to this registration statement.
- (2) The Registrant is deferring payment of the registration fee pursuant to Rule 456(b) and is omitting this information in reliance on Rule 456(b) and Rule 457(r).



Debt Securities

This prospectus describes some of the general terms that may apply to debt securities that we may issue and sell at various times. Please note that:

- Prospectus supplements will be filed and other offering materials may be provided at later dates that will contain specific terms of each issuance of these debt securities.
- You should read this prospectus and any prospectus supplements or other offering materials filed or provided by us carefully before you decide to invest.
- We may sell these debt securities to or through underwriters, and also to other purchasers or through agents. If we use agents or underwriters to sell these debt securities, we will name them and describe their compensation in the related prospectus supplement. We may also sell these debt securities directly to investors.

Our common stock is listed on the New York Stock Exchange under the symbol “FBHS.”

Investing in these debt securities involves certain risks. You should carefully consider the risks described under “Risk Factors” in Part I, Item 1A of our most recent Annual Report on Form 10-K, which is incorporated by reference herein, as well as other risk factor information contained or incorporated by reference in this prospectus or in any prospectus supplement before making a decision to invest in these debt securities. See “Risk Factors” on page 3 of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these debt securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus may not be used to sell debt securities unless accompanied by a prospectus supplement.

The date of this prospectus is June 1, 2015.

You should rely only on the information contained in or incorporated by reference into this prospectus or any applicable prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these debt securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus or any applicable prospectus supplement or the documents incorporated by reference herein is accurate as of any date other than the date on the front of each of those documents. As used in this prospectus, the terms the “Company,” “we,” “our” or “us” refer to Fortune Brands Home & Security, Inc., and its consolidated subsidiaries.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS	1
ABOUT THIS PROSPECTUS	1
FORTUNE BRANDS HOME & SECURITY, INC.	3
RISK FACTORS	3
RATIO OF EARNINGS TO FIXED CHARGES	4
USE OF PROCEEDS	4
DESCRIPTION OF DEBT SECURITIES	5
PLAN OF DISTRIBUTION	14
LEGAL OPINION	14
EXPERTS	14
WHERE YOU CAN FIND MORE INFORMATION	14

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain certain “forward-looking statements” made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements included or incorporated by reference in this prospectus which are not historical facts generally are forward looking statements. These include statements regarding business strategies, market potential, future financial performance and other matters. Statements that include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are generally forward-looking in nature. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on our current plans and expectations at the time this report is filed with the Securities and Exchange Commission (the “SEC”) or, with respect to any documents incorporated by reference herein, available at the time such document was prepared or filed with the SEC. Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those indicated in such statements and therefore you should not place undue reliance on them. Except as required by law, we undertake no obligation to update or revise any forward-looking statements to reflect changed assumptions, the occurrence of anticipated or unanticipated events, new information or changes to future results over time or otherwise. The risks, uncertainties and other factors that our prospective investors should consider include, but are not limited to, the risks and uncertainties referred to below under the heading “Risk Factors,” as well as the risks described under “Risk Factors” in Part I, Item 1A of our most recent Annual Report on Form 10-K, which is incorporated by reference herein.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a “shelf” registration process. Under this shelf registration process, we may, from time to time, sell the debt securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of certain terms of the debt securities we may offer. Each time we sell debt securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the debt securities offered thereby. The prospectus supplement may also add, update or change information contained in this prospectus. In addition, we may include a description of the risks related to an investment in the debt securities described in an applicable prospectus supplement. Before making an investment decision, you should read both this prospectus and any applicable prospectus supplement together with the additional information described under the heading “Where You Can Find More Information” in this prospectus in their entirety.

The registration statement that contains this prospectus, and the exhibits to the registration statement, contain additional information about us and the debt securities that we may offer under this prospectus. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. In each instance reference is made to the copy of that contract or other document filed as an exhibit to the registration statement, and each such statement is qualified in all respects by the terms of that contract or other document filed as an exhibit. The registration statement and exhibits can be read at the SEC’s web site or at the SEC office mentioned under the heading “Where You Can Find More Information” in this prospectus.

We may include agreements as exhibits to the registration statement of which this prospectus forms a part. In reviewing such agreements, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures would not necessarily be reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors in our debt securities; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement, are subject to more recent developments and therefore may no longer be accurate.

FORTUNE BRANDS HOME & SECURITY, INC.

We are a leading home and security products company. We have four business segments, which we refer to as Cabinets, Plumbing, Doors and Security.

- **Cabinets.** Our Cabinets segment manufactures custom, semi-custom and stock cabinetry, as well as vanities, for the kitchen, bath and other parts of the home. These products are sold under a number of market-leading brands, primarily in North America, to kitchen and bath dealers, home centers, wholesalers and large builders, among others.
- **Plumbing.** Our Plumbing segment manufactures or assembles faucets, accessories and kitchen sinks, primarily under the Moen brand. These products are sold, principally in the United States, Canada and China (as well as other international markets), directly through our own sales force and indirectly through independent manufacturers' representatives, primarily to wholesalers, home centers, mass merchandisers and industrial distributors.
- **Doors.** Our Doors segment manufactures fiberglass and steel entry door systems under the Therma-Tru brand and urethane millwork product lines under the Fypon brand. These products are sold, primarily in the United States and Canada, to home centers, millwork building products and wholesale distributors, and specialty dealers that provide the products to the residential new construction market, as well as the residential remodeling and renovation markets.
- **Security.** Our Security segment manufactures and assembles locks, safety and security devices and electronic security products, under the Master Lock brand, and fire resistant safes, security containers and commercial cabinets, under the SentrySafe brand. These products are sold, primarily in the United States, Canada, Europe, Central America and Australia, to hardware, home center and other retail outlets (in the case of security devices for consumer use), and to locksmiths, industrial and institutional users, and original equipment manufacturers (in the case of lock systems).

Additional Information concerning each of our product segments is available in the periodic reports we file with the SEC.

Our principal executive office is located at 520 Lake Cook Road, Deerfield, Illinois 60015 and our telephone number is (847) 484-4400.

RISK FACTORS

Investing in our debt securities involves risks. You should carefully consider, among other things, the matters discussed under "Risk Factors" in Part I, Item 1A of our Annual Reports on Form 10-K as updated by our Quarterly Reports on Form 10-Q and other SEC filings, and the risk factors described under the caption "Risk Factors" in any applicable prospectus supplement, all of which are incorporated by reference to this prospectus, as the same may be amended, supplemented or superseded from time to time by our filings under the Exchange Act. For more information, see the section entitled "Where You Can Find Additional Information." These risks could materially and adversely affect our business, results of operations and financial condition and could result in a partial or complete loss of your investment in our debt securities.

RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth our ratio of earnings to fixed charges for each of the periods indicated.

	<u>Three Months Ended</u> <u>March 31,</u> <u>2015</u>	<u>Fiscal Year Ended December 31,</u>			
		<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011*</u>
Ratio of Earnings to Fixed Charges	10.4	17.7	16.9	7.5	1.7

For the purpose of computing the ratio of earnings to fixed charges, earnings means:

- income (loss) from continuing operations before income taxes, minority interests and extraordinary items;
- plus fixed charges;
- less capitalized interest; and
- less income (loss) of equity investees.

Fixed charges means the sum of the following:

- interest expense (including capitalized interest) on all indebtedness;
- amortization of debt premiums, discounts and expenses; and
- that portion of rental expense which we believe to be representative of an interest factor.

*Ratio of earnings to fixed charges shown for period since the completion of the spin-off of Fortune Brands Home & Security, Inc. from Fortune Brands, Inc. on October 3, 2011.

USE OF PROCEEDS

We intend to use the net proceeds we receive from the sale of securities offered by this prospectus and any prospectus supplements for general corporate purposes, unless we specify otherwise in an applicable prospectus supplement. General corporate purposes may include the repayment of existing indebtedness, additions to working capital, capital expenditures, investments in our subsidiaries and the financing of possible acquisitions.

DESCRIPTION OF DEBT SECURITIES

Each prospectus supplement will state the particular terms of the debt securities it covers.

We will issue debt securities in one or more series under an indenture to be entered into after the date of this prospectus among us and Wilmington Trust, National Association, as Trustee, and Citibank, N.A., as Securities Agent, the form of which has been included as an exhibit to the registration statement. The indenture may be supplemented from time to time. Any indenture supplement we elect to use for debt securities issued under the indenture will be filed with the SEC. The terms of the debt securities of any series will be those specified in or pursuant to the indenture, any supplemental indenture we use for those debt securities, the applicable debt securities for that series and those made part of the indenture by the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

This prospectus includes a summary of the indenture. This summary does not include or reflect any changes that may be made through any supplemental indenture. Any supplemental indenture may affect some or all debt securities we issue under the indenture. You should refer to the specific terms of the indenture, and any supplemental indentures we may file, for more detailed information and not rely only on the summary in this prospectus, or any summary contained in any applicable prospectus supplement. Some of the capitalized terms used in the following discussion are defined in the indenture. Those definitions are incorporated by reference into this prospectus. When we use italics, we are referring to sections in the indenture. Wherever we refer to particular provisions of the indenture, those provisions are incorporated by reference in our summary.

The following description of debt securities describes general terms and provisions of the series of debt securities to which any prospectus supplement may relate. When the debt securities of a particular series are offered for sale, the specific terms of those debt securities will be described in a prospectus supplement for those debt securities. If any particular terms of those debt securities described in a prospectus supplement differ from any of the terms of the debt securities generally described in this prospectus, then the terms described in the applicable prospectus supplement will supersede the terms described in this prospectus.

Determination of Terms

The debt securities of each series offered by this prospectus and any applicable prospectus supplement will constitute our unsecured unsubordinated obligations and will rank on parity in right of payment with all of our other existing and future unsecured and unsubordinated indebtedness. We may issue an unlimited principal amount of debt securities under the indenture. The indenture provides that debt securities of any series may be issued up to the aggregate principal amount which may be authorized from time to time by us. Please read the applicable prospectus supplement relating to the debt securities of the particular series being offered thereby for the specific terms of that series of debt securities, including, where applicable:

- the title of the series of debt securities;
- any limit on the aggregate principal amount of debt securities of the series;
- the date or dates on which we will pay the principal of and premium, if any, on debt securities of the series, or the method or methods, if any, used to determine such date or dates;
- the rate or rates, which may be fixed or variable, at which debt securities of the series will bear interest, if any, or the method or methods, if any, used to determine such rate or rates;
- the basis used to calculate interest, if any, on the debt securities of the series if other than a 360-day year of twelve 30-day months;
- the date or dates, if any, from which interest on the debt securities of the series will accrue, or the method or methods, if any, used to determine such date or dates;

- the date or dates, if any, on which the interest on the debt securities of the series will be payable and the record dates for any such payment of interest;
- the terms and conditions, if any, upon which we are required to, or may, at our option, redeem debt securities of the series;
- the terms and conditions, if any, upon which we will be required to repurchase debt securities of the series at the option of the holders of debt securities of the series;
- the terms of any sinking fund or analogous provision;
- the portion of the principal amount of the debt securities of the series which will be payable upon acceleration if other than the full principal amount;
- the authorized denominations in which the series of debt securities will be issued, if other than minimum denominations of \$2,000;
- the place or places where (1) amounts due on the debt securities of the series will be payable, (2) the debt securities of the series may be surrendered for registration of transfer and exchange and, if applicable, for exchange for other securities or property, and (3) notices or demands to or upon us in respect of the debt securities of the series or the indenture may be served, if different than the corporate trust office of the trustee;
- if other than U.S. dollars, the currency or currencies in which purchases of, and payments on, the debt securities of the series must be made and the ability, if any, of us or the holders of debt securities of the series to elect for payments to be made in any other currency or currencies;
- whether the amount of payments on the debt securities of the series may be determined with reference to an index, formula, or other method or methods (any of those debt securities being referred to as “Indexed Securities”) and the manner used to determine those amounts;
- any addition to, modification, or deletion of, any covenant or Event of Default with respect to debt securities of the series;
- if any debt security is issued in bearer form, the manner in which, or the person to whom, any interest on any bearer security of the series of debt securities will be payable, if different than upon presentation and surrender of the coupons relating to the bearer security;
- whether the debt securities of the series will be issuable in registered or bearer form or both and whether any debt securities of the series will be issued in temporary or permanent global form and, if so, the identity of the depositary for the global debt securities; and
- any other terms of debt securities of the series.

As used in this prospectus and any prospectus supplement relating to the offering of debt securities, references to the principal of and premium, if any, and interest, if any, on the debt securities of a series include additional amounts, if any, payable on the debt securities of such series in that context.

We may issue debt securities as original issue discount securities to be sold at a substantial discount below their principal amount. In the event of an acceleration of the maturity of any original issue discount security, the amount payable to the holder upon acceleration will be determined in the manner described in the applicable prospectus supplement. Material federal income tax and other considerations applicable to original issue discount securities will be described in the applicable prospectus supplement.

The terms of the debt securities of any series may differ from the terms of the debt securities of any other series, and the terms of particular debt securities within any series may differ from each other. Unless otherwise specified in the applicable prospectus supplement, we may, without the consent of, or notice to, the holders of the debt securities of any series, reopen an existing series of debt securities and issue additional debt securities of that series.

Other than to the extent provided with respect to the debt securities of a particular series and described in an applicable prospectus supplement, the indenture does not contain any provisions that limit our ability to incur indebtedness, which may have an adverse effect on our ability to service our indebtedness (including the debt securities) or that would afford holders of the debt securities protection in the event of:

- (1) a highly leveraged or similar transaction involving us, our management, or any affiliate of any of those parties,
- (2) a change of control, or
- (3) a reorganization, restructuring, merger, or similar transaction involving us or our affiliates that may adversely affect the holders of our debt securities.

Form, Denominations, Exchange and Transfer

Unless otherwise provided in an applicable prospectus supplement, we will issue the debt securities in definitive form solely as registered securities, without coupons. The indenture also provides that we may issue debt securities of a series in temporary or permanent global form. (*Section 3.01*).

Unless we specify otherwise in an applicable prospectus supplement, we will issue registered securities in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. (*Section 3.02*).

You may surrender debt securities for exchange and registered securities for registration of transfer in the manner, at the places and subject to the restrictions set forth in an applicable prospectus supplement. This may be done without service charge but we may require payment of taxes or other governmental charges that may be imposed in connection with any registration of transfer or exchange of debt securities.

Unless otherwise provided in an applicable prospectus supplement, in the event of any redemption, we will not be required to:

- issue, register the transfer of or exchange debt securities of any series during a period beginning at the opening of business 15 days before the day the relevant notice of redemption is mailed and ending at the close of business on the day of such mailing; or
- register the transfer of or exchange any portion of a registered security called for redemption, except the unredeemed portion of any registered security being redeemed in part. (*Section 3.05*).

Payment and Paying Agents

Unless we indicate otherwise in an applicable prospectus supplement, we will pay principal of and any premium and any interest on registered securities at the office of the paying agent or paying agents as we may designate at various times. However, we may make interest payments on registered securities (i) by check mailed to the address, as it appears on the security register, of the person entitled to the payments; or (ii) by transfer to an account maintained by the payee with a bank located inside the United States, if the Holder has provided valid wire transfer instructions at least three business days prior to the date such interest payment becomes due. Unless we specify otherwise in an applicable prospectus supplement, we will make payment of any installment of interest on registered securities to the person in whose name the registered security is registered at the close of business on the record date for such interest. (*Sections 3.07 and 10.02*).

We will name the paying agents initially appointed by us for a series of debt securities in an applicable prospectus supplement. We may act as paying agent. We may terminate the appointment of any of the paying agents at various times.

All monies we pay to a paying agent for the payment of principal of, any premium or any interest on any debt securities that remain unclaimed at the end of two years after becoming due and payable will be repaid to us. After that time, the holder of the debt securities will look only to us for payment. (Section 10.03).

Book Entry Debt Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global debt securities. Global debt securities will be deposited with, or on behalf of, a depository identified in the applicable prospectus supplement relating thereto. Unless and until it is exchanged in whole or in part for individual certificates evidencing debt securities, a global debt security may not be transferred except as a whole by the depository to its nominee or by the nominee to the depository or by the depository or its nominee to a successor depository or to a nominee of the successor depository.

We anticipate that global debt securities will be deposited with, or on behalf of, The Depository Trust Company, or DTC, New York, New York, and that global debt securities will be registered in the name of DTC's nominee, Cede & Co. We also anticipate that the following provisions will apply to the depository arrangements with respect to global debt securities. Additional or differing terms of the depository arrangements will be described in the applicable prospectus supplement.

DTC has advised us that it is:

- a limited-purpose trust company organized under the New York Banking Law;
- a "banking organization" within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among its participants of securities transactions, including transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, which eliminates the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations, and other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others, sometimes referred to in this prospectus as indirect participants, that clear transactions through or maintain a custodial relationship with a direct participant either directly or indirectly. Indirect participants include securities brokers and dealers, banks and trust companies. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of debt securities within the DTC system must be made by or through direct participants, which will receive a credit for the debt securities on DTC's records. The ownership interest of the actual purchaser or beneficial owner of a debt security is, in turn, recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the direct or indirect participants through which they purchased the debt securities. Transfers of ownership interests in debt securities are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the debt securities except in the limited circumstances described below.

To facilitate subsequent transfers, all debt securities deposited by participants with DTC will be registered in the name of DTC's nominee, Cede & Co. The deposit of debt securities with DTC and their registration in the name of Cede & Co. will not change the beneficial ownership of the debt securities. DTC has no knowledge of the actual beneficial owners of the debt securities. DTC's records reflect only the identity of the direct participants to whose accounts the debt securities are credited. Those participants may or may not be the beneficial owners. The participants are responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any legal requirements in effect from time to time.

Redemption notices will be sent to DTC or its nominee. If less than all of the debt securities of a series are being redeemed, DTC will reduce the amount of the interest of direct participants in the debt securities in accordance with its procedures.

A beneficial owner of debt securities must give notice to elect to have its debt securities repurchased or tendered, through its participant to the trustee and effect delivery of such debt securities by causing the direct participant to transfer the participant's interest in such debt securities, on DTC's records, to the trustee. The requirement for physical delivery of debt securities in connection with a repurchase or tender will be deemed satisfied when the ownership rights in such debt securities are transferred by direct participants on DTC's records and followed by a book-entry credit of such debt securities to the trustee's DTC account.

In any case where a vote may be required with respect to the debt securities of any series, neither DTC nor Cede & Co. will give consents for or vote debt securities deposited with them. Under its usual procedures, DTC will mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those direct participants to whose accounts the debt securities are credited on the record date identified in a listing attached to the omnibus proxy.

Principal of and premium, if any, and interest, if any, on the global debt securities will be paid to Cede & Co., as nominee of DTC. DTC's practice is to credit direct participants' accounts on the relevant payment date unless DTC has reason to believe that it will not receive payments on the payment date. Payments by direct and indirect participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers in bearer form or registered in "street name." Those payments will be the responsibility of participants and not of DTC or us, subject to any legal requirements in effect from time to time. Payment of principal, premium, if any, and interest, if any, to Cede & Co. is our responsibility, disbursement of payments to direct participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of direct and indirect participants.

Except as described in this prospectus (or any prospectus supplement for a particular series of debt securities), owners of beneficial interests in a global debt security will not be entitled to have debt securities registered in their names and will not receive physical delivery of debt securities. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the debt securities and the indenture.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer or pledge beneficial interests in global debt securities.

DTC is under no obligation to provide its services as depository for the debt securities of any series and may discontinue providing its services at any time. Neither we nor the trustee will have any responsibility for the performance by DTC or its participants or indirect participants under the rules and procedures governing DTC. As noted above, owners of beneficial interests in a global debt security will not receive certificates representing their interests. However, if

- DTC notifies us that it is unwilling or unable to continue as a depository for the global debt securities of any series or if DTC ceases to be a clearing agency registered under the Exchange Act and a successor depository is not appointed by us within 90 days of the notification or of our becoming aware of DTC's ceasing to be so registered, as the case may be,
- we determine, in our sole discretion, not to have the debt securities of any series represented by one or more global debt securities, or
- upon request by DTC,

we will prepare and deliver certificates for the debt securities of that series in exchange for beneficial interests in the global debt securities. Any beneficial interest in a global debt security that is exchangeable under the circumstances described in the preceding sentence will be exchangeable for debt securities in definitive certificated form registered in the names that DTC directs. It is expected that these names will be based upon directions received by DTC from its participants with respect to ownership of beneficial interests in the global debt securities.

We obtained the information in this section and elsewhere in this prospectus concerning DTC and DTC's book-entry system from sources that we believe to be reliable, but neither we nor any applicable underwriters, agents or dealers take any responsibility for the accuracy of this information.

Certain Covenants

Any material covenants applicable to the debt securities of any series will be set forth in the applicable prospectus supplement.

Waiver of Covenants

Holders of a majority in principal amount of the outstanding debt securities of any series may waive our compliance with certain covenants that relate to such series of outstanding debt securities. (*Section 10.08*).

Modification of Indenture

In general, our rights and obligations and the rights of holders of debt securities under the indenture may be modified if holders of a majority in principal amount of the outstanding debt securities of each series affected by the modification consent to it. However, the indenture provides that, unless each affected holder agrees, we cannot make any adverse change to any payment term of a debt security such as:

- extending the maturity date;
- extending the date on which we have to pay interest;
- reducing the interest rate;
- reducing the amount of principal or premium, if any, we have to repay;
- changing the currency in which we have to make any payment of principal, premium or interest;
- modifying any redemption or repurchase right to the detriment of the holder;
- modifying any right to convert the debt securities for another security to the detriment of the holder;

- impairing any right of a holder to bring suit for payment;
- reducing the percentage of the aggregate principal amount of debt securities needed to make any such change to the indenture or to consent to any waiver provided for in the indenture; or
- making any change to this provision of the indenture. (*Section 9.02*).

However, if the trustee, securities agent and we agree, we can amend the indenture in certain respects without notifying any holders or seeking their consent, including:

- to add to the Events of Default or covenants in a manner that benefits the holders of all or any series of debt securities issued under the indenture;
- to provide for security of debt securities of any series or add guarantees;
- to establish the form or terms of debt securities of any series;
- to amend the form or terms of debt securities of any series in a manner that does not adversely affect the interests of holders of any series of debt securities in any material respect;
- to cure any ambiguity or correct or supplement any provision in the indenture which may be defective or inconsistent with other provisions in the indenture, or to make any other provisions with respect to matters or questions arising under the indenture, or to make any change necessary to comply with any requirement of the SEC in connection with the indenture under the Trust Indenture Act, in each case which does not adversely affect the interests of the holders of any series of debt securities in any material respect;
- to amend or supplement any provision contained in the indenture, provided that the amendment or supplement does not apply to any outstanding debt securities issued before the date of the amendment or supplement and entitled to the benefits of that provision;
- to supplement any of the provisions of the indenture to the extent necessary to permit or facilitate the defeasance and discharge of any series of debt securities in a manner that does not adversely affect the interests of holders of any series of debt securities in any material respect;
- to add to or change any provisions of the indenture to facilitate the issuance of bearer securities; or
- to conform the terms of the indenture or the debt securities to the description thereof contained in any prospectus or other offering document relating to the offer and sale of those debt securities. (*Section 9.01*).

The holders of a majority in aggregate principal amount of the outstanding debt securities of any series may waive our compliance with some of the restrictive provisions of the indenture, which may include covenants, if any, which are specified in the applicable prospectus supplement. The holders of a majority in aggregate principal amount of the outstanding debt securities of any series may, on behalf of all holders of debt securities of that series, waive any past default under the indenture with respect to the debt securities of that series and its consequences, except a default (i) in the payment of the principal of, or premium, if any, or interest, if any, on the debt securities of that series or (ii) in respect of a covenant or provision which cannot be modified or amended without the consent of the holder of each outstanding debt security of the affected series. (*Section 5.13*).

The indenture contains provisions for convening meetings of the holders of a series of debt securities. A meeting may be called at any time by the trustee or the securities agent, and also, upon our request, or the request of holders of at least 10% in aggregate principal amount of the outstanding debt securities of a series. Notice of a meeting must be given in accordance with the provisions of the indenture. Except for any consent or waiver

which must be given by the holder of each outstanding debt security affected in the manner described above, any resolution presented at a meeting or adjourned meeting duly reconvened at which a quorum, as described below, is present may be adopted by the affirmative vote of the holders of a majority in aggregate principal amount of the outstanding debt securities of that series. However, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver, or other action which may be made, given or taken by the holders of a specified percentage, other than a majority, in aggregate principal amount of the outstanding debt securities of a series may be adopted at a meeting or adjourned meeting duly reconvened at which a quorum is present by the affirmative vote of the holders of that specified percentage in aggregate principal amount of the outstanding debt securities of that series. Any resolution passed or decision taken at any meeting of holders of debt securities of any series duly held in accordance with the indenture will be binding on all holders of debt securities of that series and the related coupons, if any. (*Sections 13.01, 13.02 and 13.04*).

Defaults and Certain Rights on Default

An “Event of Default” is defined under the indenture as any of the following:

- default for 30 days in payment of any interest;
- default in payment of principal or premium, if any;
- default for 60 days after notice in performance of any other covenant in the indenture;
- certain events of bankruptcy, insolvency, receivership or reorganization; and
- any other event of default established for the debt securities of that series.

We will furnish to the trustee and the securities agent annually a written statement as to the fulfillment of our obligations under the indenture. In case an Event of Default with respect to debt securities of any series at the time outstanding occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the debt securities of such series then outstanding may declare the principal of all the debt securities of such series to be due and payable. The indenture permits such declaration, under certain circumstances, to be rescinded by the holders of a majority in principal amount of the debt securities of the series at the time outstanding. (*Sections 5.01, 5.02 and 10.04*).

Subject to the provisions of the indenture relating to the duties of the trustee and the securities agent in case an Event of Default occurs and is continuing, the indenture provides that the trustee and securities agent are not obligated to exercise any of the rights or powers under the indenture at the request or direction of any of the holders of debt securities, unless the holders have offered to the trustee or securities agent, as applicable, reasonable security or indemnity.

Subject to the provisions for indemnification and certain limitations contained in the indenture, the holders of a majority in principal amount of the debt securities of any series at the time outstanding and so affected have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or securities agent or exercising any trust or power conferred on the trustee or securities agent with respect to the debt securities of such series.

The holders of a majority in principal amount of the debt securities of any series at the time outstanding and so affected may, in certain cases, waive any default except a default in payment of principal of or premium, if any, or interest, if any, on the debt securities of such series. (*Sections 5.12, 5.13 and 6.03*).

Satisfaction and Discharge; Defeasance

Satisfaction and Discharge

We may satisfy and discharge our obligations under the indenture by delivering to the securities agent for cancellation all outstanding debt securities of a particular series or by depositing with the securities agent or delivering to the holders, as applicable, after debt securities of a particular series have become due and payable, whether at the maturity date or otherwise, cash sufficient to pay all of the outstanding debt securities of that series and paying all other sums payable under the indenture by us. Such discharge is subject to the other terms contained in the indenture, including the requirement that we provide an officers' certificate and opinion of counsel to the trustee and securities agent that all of the conditions precedent to the satisfaction and discharge have been satisfied. (*Section 4.01*).

Covenant Defeasance and Discharge

Additionally, at our option, either (a) we are "discharged" (as described below) from our obligations with respect to the outstanding debt securities of a particular series or (b) we have no obligation to comply with certain covenants in the indenture and, if applicable, other covenants as may be specified in the applicable prospectus supplement at any time after the applicable conditions set forth below have been satisfied:

- we have deposited irrevocably with the securities agent (or another trustee satisfying the requirements of the indenture) (i) money in an amount, or (ii) Government Obligations (as defined in the indenture) that through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than the opening of business on the due date of any payment, money in an amount, or (iii) a combination of (i) and (ii), sufficient (in the opinion of a nationally recognized registered public accounting firm) to pay and discharge each installment of and premium, if any, and interest on, the outstanding debt securities of the applicable series on the dates such installments of interest or principal and premium are due;
- no Event of Default or default which with notice or lapse of time or both would become an Event of Default with respect to debt securities of the applicable series has occurred and is continuing on the date of such deposit; and, in the case of debt securities being discharged, no Event of Default arising from specified events of bankruptcy, insolvency, or reorganization with respect to us or default which with notice or lapse of time or both would become such an Event of Default shall have occurred and be continuing during the period ending on the 91st day after the date of such deposit; and
- if required for a series of debt securities, we have delivered to the trustee and the securities agent an opinion of counsel to the effect that holders of debt securities of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of our exercise of our option as described in this paragraph and will be subject to federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such action had not been exercised. (*Section 4.03*).

"Discharged" means that we are deemed to have paid and discharged the applicable debt securities and to have satisfied all the obligations under the indenture, except (a) the rights of holders of the debt securities to receive, from the trust fund, payment of the principal of and premium, if any, and interest on such debt securities when such payments are due, (b) certain of our obligations with respect to transfer and exchange of the debt securities and (c) the rights, powers, trusts, duties and immunities of the trustee under the indenture.

The applicable prospectus supplement may further describe the provisions, if any, permitting or restricting discharge or covenant defeasance with respect to the debt securities of a particular series.

Governing Law

The indenture and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York. The indenture is also subject to provisions of the Trust Indenture Act that are required to be part of the indenture and will be governed by such provisions. (*Section 1.12*).

Concerning the Trustee

The trustee has banking affiliates with which we may from time to time maintain credit facilities or other ordinary banking relationships.

PLAN OF DISTRIBUTION

We may sell the debt securities offered by this prospectus (a) through agents; (b) through underwriters or dealers; (c) directly to one or more purchasers; or (d) through a combination of any of these methods of sale. We will identify the specific plan of distribution, including any underwriters, dealers or agents and their compensation in a prospectus supplement.

LEGAL OPINION

The validity of the debt securities offered by this prospectus will be passed upon for us by Chadbourne & Parke LLP. Any underwriters will also be advised about the validity of the debt securities and other legal matters by their own counsel, which will be named in the prospectus supplement.

EXPERTS

The consolidated financial statements of Fortune Brands Home & Security, Inc. and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to Fortune Brands Home & Security, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC, which the SEC maintains in the SEC's File No. 1-35166. You can read and copy any document we file at the SEC's public reference room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>.

The SEC allows us to "incorporate by reference" into this prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and later information filed with the SEC will update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information deemed to be furnished and not filed in accordance with SEC rules) until our offering is completed:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2014;
- Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2015;
- Definitive Proxy Statement on Schedule 14A filed on March 3, 2015; and
- Current Reports on Form 8-K filed on January 23, 2015, April 1, 2015 and May 1, 2015.

You may request a copy of these filings, at no cost other than for exhibits of such filings, by writing to or telephoning us at the following address (or by visiting our web site at <http://www.fbhs.com>):

Fortune Brands Home & Security, Inc.
Office of the Secretary
520 Lake Cook Road
Deerfield, Illinois 60015
Telephone number (847) 484-4400

We have filed with the SEC a registration statement to register the debt securities under the Securities Act. This prospectus omits certain information contained in the registration statement, as permitted by SEC rules. You may obtain copies of the registration statement, including exhibits, as noted in the paragraph above. The contents of our website are not incorporated by reference into this prospectus for any purpose.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated expenses to be incurred in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions, to be paid by Fortune Brands Home & Security, Inc.

Securities and Exchange Commission Registration Fee	\$ *
Legal Fees and Expenses	**
Accountants' Fees and Expenses	**
Transfer Agent and Trustee's Fees and Expenses	**
Printing Expenses	**
Miscellaneous	**
Total	**

* To be deferred pursuant to Rule 456(b) and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r).

** Not presently known.

Item 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") makes provision for the indemnification of officers and directors of corporations in terms sufficiently broad to indemnify the officers and directors of the Registrant under certain circumstances from liabilities (including reimbursement of expenses incurred) arising under the Securities Act. Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) in respect of certain unlawful dividend payments or stock redemptions or repurchases, or (iv) for any transaction from which the director derived an improper personal benefit.

As permitted by the DGCL, our restated certificate of incorporation ("certificate of incorporation") provides that, to the fullest extent permitted by the DGCL, as amended from time to time, no director shall be personally liable to the Registrant or to its stockholders for monetary damages for breach of his or her fiduciary duty as a director. The effect of this provision in the certificate of incorporation is to eliminate the rights of the Registrant and its stockholders (through stockholders' derivative suits on behalf of the Registrant) to recover monetary damages against a director for breach of fiduciary duty as a director thereof (including breaches resulting from negligent or grossly negligent behavior) except in the situations described in clauses (i)-(iv), inclusive, above. These provisions will not alter the liability of directors under federal securities laws.

The certificate of incorporation also provides that the Registrant shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director or officer of the Registrant, to the fullest extent authorized by the DGCL, provided that the Registrant shall indemnify such person in connection with any such action, suit or proceeding initiated by such person only if authorized by the Board of Directors of the Registrant or brought to enforce certain indemnification rights.

The certificate of incorporation also provides that expenses incurred by an officer or director of the Registrant (acting in his capacity as such) in defending any such action, suit or proceeding shall be paid by the Registrant, provided that if required by the DGCL such expenses shall be advanced only upon delivery to the

Registrant of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Registrant.

The certificate of incorporation also provides that indemnification provided for in the bylaws shall not be deemed exclusive of any other rights to which the indemnified party may be entitled and that the Registrant may purchase and maintain insurance to protect itself and any such person against any such expenses, liability and loss, whether or not the Registrant would have the power to indemnify such person against such expenses, liability or loss under the DGCL or the bylaws.

The Registrant has procured insurance protecting it under its obligation to indemnify officers and directors against certain types of liabilities (including certain liabilities under the Securities Act) that may be incurred by them in the performance of their duties and affording protection to such officers and directors in certain areas to which the corporate indemnity does not extend, all within specified limits and subject to specified deductions.

In addition, the Registrant and certain other persons may be entitled under agreements entered into with agents or underwriters to indemnification by such agents or underwriters against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the Registrant or such persons may be required to make in respect thereof.

Item 16. List of Exhibits.

- 1.1 Form of proposed Underwriting Agreement for Debt Securities.*
- 4.1 Form of Indenture among Fortune Brands Home & Security, Inc. and Wilmington Trust, National Association, as Trustee, and Citibank, N.A., as Securities Agent.
- 4.2 Restated Certificate of Incorporation of Fortune Brands Home & Security, Inc. is incorporated herein by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q filed on November 5, 2012.
- 4.3 Amended and Restated Bylaws of Fortune Brands Home & Security, Inc. are incorporated herein by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K filed on September 30, 2011.
- 4.4 Forms of Debt Securities.*
- 5.1 Opinion of Chadbourne & Parke LLP as to the legality of the debt securities being registered.
- 12 Statement re: Computation of Ratio of Earnings to Fixed Charges.
- 23.1 Consent of PricewaterhouseCoopers LLP, independent registered accounting firm.
- 23.2 Consent of Chadbourne & Parke LLP is contained in their opinion filed as Exhibit 5.1 to this registration statement.
- 24.1 Power of Attorney authorizing certain persons to sign this registration statement on behalf of certain directors and officers of Registrant.
- 25.1 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of Wilmington Trust, National Association, the Trustee under the Indenture constituting Exhibit 4.1 hereto.

* To be filed, if necessary, after the effectiveness of this registration statement as an exhibit to a post-effective amendment hereto or to be filed with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act to any purchaser:

(A) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; and

(5) that, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 15 above, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned Registrant hereby undertakes:

(1) that, for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance on Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(2) that, for purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Deerfield, Illinois, on this 1st day of June, 2015.

FORTUNE BRANDS HOME & SECURITY, INC.
(The Company)

By: /s/ Robert K. Biggart
Robert K. Biggart
Senior Vice President, General Counsel and
Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated below on this 1st day of June, 2015.

<u>Signature</u>	<u>Title</u>
Christopher J. Klein*	Chief Executive Officer (principal executive officer) and Director
E. Lee Wyatt, Jr.*	Senior Vice President and Chief Financial Officer (principal financial officer)
Danny Luburic*	Vice President and Controller (principal accounting officer)
Ann F. Hackett*	Director
Richard A. Goldstein*	Director
A.D. David Mackay*	Director
John G. Morikis*	Director
David M. Thomas*	Director
Ronald V. Waters, III*	Director
Norman H. Wesley*	Director

*By: /s/ Robert K. Biggart
(Robert K. Biggart, Attorney-in-fact)**

** By authority of the powers of attorney filed herewith.

EXHIBIT INDEX

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- 4.4 Forms of Debt Securities.*
- 5.1 Opinion of Chadbourne & Parke LLP as to the legality of the debt securities being registered.
- 12 Statement re: Computation of Ratio of Earnings to Fixed Charges.
- 23.1 Consent of PricewaterhouseCoopers LLP, independent registered accounting firm.
- 23.2 Consent of Chadbourne & Parke LLP is contained in their opinion filed as Exhibit 5 to this registration statement.
- 24.1 Power of Attorney authorizing certain persons to sign this registration statement on behalf of certain directors and officers of Registrant.
- 25.1 Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of Wilmington Trust, National Association, the Trustee under the Indenture constituting Exhibit 4.1 hereto.

* To be filed, if necessary, after the effectiveness of this registration statement as an exhibit to a post-effective amendment hereto or to be filed with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act.

FORTUNE BRANDS HOME & SECURITY, INC.

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
Trustee

and

CITIBANK, N.A.,
Securities Agent

INDENTURE

Dated as of [●], 2015

Debt Securities

TABLE OF CONTENTS

	<u>Page</u>
Parties	1
Recitals	1
ARTICLE ONE	1
Definitions and Other Provisions of General Application	1
Section 1.01. Definitions	1
“this Indenture”, “Articles”, and “Sections”	1
“Act”	2
“Affiliate”	2
“Agent Members”	3
“Board of Directors”	3
“Board Resolution”	3
“Business Day”	3
“Clearstream”	3
“Commission”	3
“Common Stock”	3
“Company”	3
“Company Request”, “Company Order” and “Company Consent”	4
“Conversion Agent”	4
“Corporate Trust Office”	4
“Defaulted Interest”	4
“Depositary”	4
“Euroclear”	4
“Event of Default”	4
“Exchange Date”	4
“Exchange Rate Agent”	4
“generally accepted accounting principles”	5
“Global Security”	5
“Government Obligations”	5
“Holder” or “Securityholder”	5
“interest”	5
“Interest Payment Date”	5
“mandatory sinking fund payment”	6
“Maturity”	6

“mortgage”	6
“Officers’ Certificate”	6
“Opinion of Counsel”	6
“optional sinking fund payment”	6
“Original Issue Discount Security”	6
“Outstanding”	6
“Paying Agent”	7
“Permanent Global Security”	7
“Person”	7
“Place of Payment”	7
“Predecessor Securities”	8
“Redemption Date”	8
“Redemption Price”	8
“Registered Security”	8
“Regular Record Date”	8
“Responsible Officer”	8
“Security” or “Securities”	8
“Security Register” and “Security Registrar”	8
“Securities Agent”	8
“Special Record Date”	9
“Stated Maturity”	9
“Subsidiary”	9
“Temporary Global Security”	9
“Trust Indenture Act” or “TIA”	9
“Trustee”	9
“United States”	9
“United States Alien”	9
“Yield to Maturity”	9
Section 1.02. Compliance Certificates and Opinions	10
Section 1.03. Form of Documents Delivered to Trustee or the Securities Agent	10
Section 1.04. Acts of Securityholders	11
Section 1.05. Notices, etc., to Trustee and Company	13
Section 1.06. Notices to Securityholders; Waiver	14
Section 1.07. Conflict with Trust Indenture Act	15
Section 1.08. Effect of Headings and Table of Contents	15
Section 1.09. Successors and Assigns	15
Section 1.10. Separability Clause	15
Section 1.11. Benefits of Indenture	16
Section 1.12. Governing Law	16
Section 1.13. Payments Due on Non-Business Days	16

ARTICLE TWO	16
Forms of Securities	16
Section 2.01. Forms Generally	16
Section 2.02. Form of Trustee's Certificate of Authentication	17
Section 2.03. Global Securities	17
ARTICLE THREE	21
The Securities	21
Section 3.01. Amount Unlimited; Issuable in Series	21
Section 3.02. Denominations	25
Section 3.03. Execution, Authentication, Delivery and Dating	25
Section 3.04. Temporary Securities; Exchange of Temporary Global Securities	28
Section 3.05. Registration, Registration of Transfer and Exchange	29
Section 3.06. Mutilated, Destroyed, Lost and Stolen Securities	30
Section 3.07. Payment of Interest; Interest Rights Preserved	31
Section 3.08. Persons Deemed Owners	33
Section 3.09. Cancellation	34
Section 3.10. CUSIP, CINS and ISIN Numbers	35
ARTICLE FOUR	35
Satisfaction and Discharge	35
Section 4.01. Satisfaction and Discharge of Indenture	35
Section 4.02. Application of Trust Money	37
Section 4.03. Defeasance and Discharge of Securities of any Series	38
ARTICLE FIVE	39
Remedies	39
Section 5.01. Events of Default	39
Section 5.02. Acceleration of Maturity; Rescission and Annulment	41
Section 5.03. Collection of Indebtedness and Suits for Enforcement by Trustee	42
Section 5.04. Trustee May File Proofs of Claim	43
Section 5.05. Trustee May Enforce Claims Without Possession of Securities	44
Section 5.06. Application of Money Collected	45
Section 5.07. Limitation on Suits	45
Section 5.08. Unconditional Right of Securityholders to Receive Principal, Premium and Interest and to Convert Securities	46
Section 5.09. Restoration of Rights and Remedies	46
Section 5.10. Rights and Remedies Cumulative	46

Section 5.11.	Delay or Omission Not Waiver	47
Section 5.12.	Control by Securityholders	47
Section 5.13.	Waiver of Past Defaults	47
Section 5.14.	Undertaking for Costs	48
Section 5.15.	Waiver of Stay or Extension Laws	48
ARTICLE SIX		49
The Trustee and the Securities Agent		49
Section 6.01.	Certain Duties and Responsibilities	49
Section 6.02.	Notice of Default	51
Section 6.03.	Certain Rights of Trustee and Securities Agent	51
Section 6.04.	Not Responsible for Recitals or Issuance of Securities	55
Section 6.05.	May Hold Securities	55
Section 6.06.	Money Held in Trust	56
Section 6.07.	Compensation and Reimbursement	56
Section 6.08.	Disqualification; Conflicting Interests	57
Section 6.09.	Corporate Trustee Required; Eligibility	57
Section 6.10.	Resignation and Removal; Appointment of Successor	57
Section 6.11.	Acceptance of Appointment by Successor	59
Section 6.12.	Merger, Conversion, Consolidation or Succession to Business of Trustee or Securities Agent	61
Section 6.13.	Preferential Collection of Claims Against Company	61
ARTICLE SEVEN		62
Securityholders' Lists and Reports by Securities Agent and Company		62
Section 7.01.	Company to Furnish Trustee and Securities Agent Names and Addresses of Securityholders	62
Section 7.02.	Preservation of Information; Communications to Securityholders	63
Section 7.03.	Reports by Trustee	64
Section 7.04.	Reports by Company	65
ARTICLE EIGHT		66
Consolidation, Merger, Conveyance or Transfer		66
Section 8.01.	Company May Consolidate, etc., Only on Certain Terms	66
Section 8.02.	Successor Corporation Substituted	66

ARTICLE NINE	67
Supplemental Indentures	67
Section 9.01. Supplemental Indentures Without Consent of Securityholders	67
Section 9.02. Supplemental Indentures With Consent of Securityholders	69
Section 9.03. Execution of Supplemental Indentures	70
Section 9.04. Effect of Supplemental Indentures	70
Section 9.05. Conformity with Trust Indenture Act	70
Section 9.06. Reference in Securities to Supplemental Indentures	71
ARTICLE TEN	71
Covenants	71
Section 10.01. Payment of Principal, Premium and Interest	71
Section 10.02. Maintenance of Office or Agency	71
Section 10.03. Money for Securities Payments to be Held in Trust	72
Section 10.04. Statement as to Compliance	74
Section 10.05. Assumption of Obligations in Connection with Mergers and Acquisitions	74
Section 10.06. Defeasance of Certain Obligations	75
Section 10.07. Additional Amounts	76
Section 10.08. Waiver of Covenants	77
ARTICLE ELEVEN	77
Redemption of Securities	77
Section 11.01. Applicability of Article	77
Section 11.02. Election to Redeem; Notice to Trustee and Securities Agent	77
Section 11.03. Selection by Securities Agent of Securities to be Redeemed	78
Section 11.04. Notice of Redemption	78
Section 11.05. Deposit of Redemption Price	79
Section 11.06. Securities Payable on Redemption Date	80
Section 11.07. Securities Redeemed in Part	80
ARTICLE TWELVE	81
Sinking Funds	81
Section 12.01. Applicability of Article	81
Section 12.02. Satisfaction of Sinking Fund Payments with Securities	81
Section 12.03. Redemption of Securities for Sinking Fund	82
ARTICLE THIRTEEN	82
Meetings of Holders of Securities	82
Section 13.01. Purposes for Which Meetings May Be Called	82

Section 13.02.	Call, Notice and Place of Meetings	82
Section 13.03.	Persons Entitled to Vote at Meetings	83
Section 13.04.	Quorum; Action	83
Section 13.05.	Determination of Voting Rights; Conduct and Adjournment of Meetings	84
Section 13.06.	Counting Votes and Recording Action of Meetings	85
Section 13.07.	Action Without a Meeting	86
ARTICLE FOURTEEN		86
Immunity of Incorporators, Stockholders, Officers and Directors		86
Section 14.01.	Exemption from Individual Liability	86
ARTICLE FIFTEEN		87
Conversion		87
Section 15.01.	Conversion of Securities	87

TABLE SHOWING REFLECTION IN THE INDENTURE OF CERTAIN
PROVISIONS OF TRUST INDENTURE ACT OF 1939*

<u>TIA</u>	<u>Section</u>	<u>Page</u>
§310(a)(1)	6.09	58
(a)(2)	6.09	58
(a)(3)	Not Applicable	
(a)(4)	Not Applicable	
(a)(5)	Not Applicable	
(b)	6.08	58
§ 311(a)	6.13	61
(b)	6.13	61
§ 312(a)	7.01	62
	7.02(a)	63
(b)	7.02(b)	63
(c)	7.02(c)	64
§ 313(a)	7.03	64
(b)	7.03	64
(c)	7.03	64
(d)	7.03	64
§ 314(a)	7.04	65
	10.04	74
(b)	Not Applicable	
(c)(1)	1.02	10
(c)(2)	1.02	10
(c)(3)	Not Applicable	
(d)	Not Applicable	
(e)	1.02	10

* This table is not part of the Indenture.

TABLE SHOWING REFLECTION OF TIA

<u>TIA</u>	<u>Section</u>	<u>Page</u>
§ 315(a)	6.01(a)	49
	6.01(c)	49
(b)	6.02	51
	7.03	64
(c)	6.01(b)	49
(d)	6.01	49
(d)(1)	6.01(a)	49
(d)(2)	6.01(c)(2)	49
(d)(3)	6.01(c)(3)	49
(e)	5.14	48
§ 316(a)	1.01	1
(a)(1)(A)	5.02	41
	5.12	47
(a)(1)(B)	5.13	47
(a)(2)	Not Applicable	
(b)	5.08	46
(c)	1.04(g)	11
§ 317(a)(1)	5.03	42
(a)(2)	5.04	43
(b)	10.03	72
§ 318(a)	1.07	15

INDENTURE dated as of [●] between FORTUNE BRANDS HOME & SECURITY, INC., a Delaware corporation (hereinafter called the “Company”) having its principal office at 520 Lake Cook Road, Deerfield, IL 60015, WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association (hereinafter called the “Trustee”) having a corporate trust office at Rodney Square North, 1100 N. Market Street Wilmington, DE 19890 and CITIBANK, N.A., a national banking association (hereinafter called the “Securities Agent”) having a corporate trust office at 388 Greenwich Street, 14th Floor, New York, NY 10013.

WHEREAS, the Company has duly authorized the issuance from time to time of its unsecured debentures, notes or other evidences of indebtedness to be issued in one or more series (hereinafter called the “Securities”) up to such principal amount or amounts as may from time to time be authorized in accordance with the terms of this Indenture, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders (as defined below) thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 1.01. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the term “this Indenture” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the forms and terms of particular series of Securities established as contemplated hereunder;

(2) all references in this Indenture to designated “Articles”, “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Indenture as originally executed. The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

- (3) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (4) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (5) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;
- (6) certain terms are defined in certain other Articles hereof;
- (7) “including” means, where not already so indicated, “including without limitation”;
- (8) provisions apply to successive events and transactions;
- (9) the term “merger” includes a statutory share exchange and the terms “merge” and “merged” have correlative meanings;
- (10) the masculine gender includes the feminine and the neuter;
- (11) references to agreements and other instruments include subsequent amendments and supplements thereto; and
- (12) Unless otherwise stated in this Indenture, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

“Act”, when used with respect to any Securityholder, has the meaning specified in Section 1.04.

“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 specified 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 Members” has the meaning set forth in Section 2.03(f).

“Board of Directors” means the Board of Directors of the Company, the Executive Committee of such Board of Directors or any other committee of such Board of Directors duly authorized to act for it hereunder.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company as having been duly adopted by the Board of Directors of the Company, or by the Secretary or an Assistant Secretary of the Company or the Secretary of the Executive Committee of such Board of Directors as having been duly adopted by such Executive Committee, or by the Secretary or an Assistant Secretary of the Company or the Secretary of any other committee of directors or officers (or both) duly authorized by the Board of Directors to act for it or the Company hereunder as having been duly adopted by such other committee and, in each case, to be in full force and effect on the date of such certification, delivered to the Trustee and Securities Agent.

“Business Day”, when used with respect to the Securities of any series, has the meaning specified with respect to the Securities of such series as contemplated by Section 3.01; except that, if no such meaning is so specified, (i) when used with respect to any of the Places of Payment as to any Security of such series or with respect to any payment in respect of such Security, means a day that in each of the Places of Payment as to such Security is neither a Saturday or Sunday nor a day on which banking institutions are authorized or required by law or regulation to remain closed, and (ii) otherwise means a day that in the place where any specified act pursuant to this Indenture is to occur is neither a Saturday or Sunday nor a day on which banking institutions are authorized or required by law or regulation to remain closed in The City of New York.

“Clearstream” means Clearstream Banking, S.A.

“Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, as amended, or if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Common Stock” means the Common Stock of the Company.

“Company” means the corporation named as the “Company” in the first paragraph of this Indenture until a successor corporation shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor corporation.

“Company Request”, “Company Order” and “Company Consent” mean, respectively, a written request, order or consent signed in the name of the Company by the Chairman of the Board, any Vice Chairman, the President, the principal financial officer, the general counsel, a Vice President, the Treasurer or an Assistant Treasurer of the Company, and by the principal accounting officer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee and/or the Securities Agent, as applicable.

“Conversion Agent” has the meaning set forth in Section 15.01(b).

“Corporate Trust Office” means (i) solely for purpose of the transfer, surrender, exchange or presentation of Securities for final payment, 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Citibank Agency & Trust, Fortune Brands Home & Security, Inc., and (ii) for all other purposes, 388 Greenwich Street, 14th Floor, New York, NY 10013, Attention: Citibank Agency & Trust, Fortune Brands Home & Security, Inc.

“Defaulted Interest” has the meaning set forth in Section 3.07.

“Depository” means, with respect to the Securities of any series issuable or issued in the form of a Global Security, the Person designated as Depository by the Company pursuant to Section 3.01 with respect to any Securities of such series until a successor Depository shall have become such as provided pursuant to the applicable provisions of this Indenture, and thereafter “Depository” shall mean or include each Person which is then a Depository hereunder with respect to any Securities of such series. If at any time there is more than one such Person which is then a Depository with respect to the Securities of any series, “Depository” as used with respect to any Securities of such series shall mean each Person which is then a Depository with respect to such Securities.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Event of Default” has the meaning specified in Article Five.

“Exchange Date” has the meaning set forth in Section 3.04(c).

“Exchange Rate Agent” means, with respect to Securities of or within any series, unless otherwise specified with respect to any Securities pursuant to Section 3.01, a New York Clearing House bank, designated pursuant to Section 3.01.

“generally accepted accounting principles” with respect to any computation required or permitted hereunder means such accounting principles which are generally accepted at the date or time of such computation.

“Global Security” means, with respect to any series of Securities issued hereunder, a Security executed by the Company and authenticated and delivered by the Securities Agent in accordance with a Company Order pursuant to Section 3.03, which shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Securities of such series or a portion thereof having the same terms, including, without limitation, the same date or dates on which principal is due, the same interest rate or method of determining interest and, in the case of Original Issue Discount Securities, the same issue price (except that such Outstanding Securities of such series or portion thereof need not have the same issue date), and which shall be a Temporary Global Security or a Permanent Global Security.

“Government Obligations” means obligations which are (i) direct obligations of the sovereign government in the currency of which Securities of the relevant series are payable, or (ii) obligations of any Person controlled or supervised by and acting as an instrumentality of such sovereign government the payment of which is unconditionally guaranteed by such sovereign government, and which, in the case of either (i) or (ii), are full faith and credit obligations of such sovereign government, are payable in such currency and are not, by their terms, callable or redeemable at the option of the issuer or issuers thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of or other amount with respect to any such Government Obligation held by such custodian for the account of the holder of a depository receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of or other amount with respect to the Government Obligation evidenced by such depository receipt.

“Holder” or “Securityholder”, when used with respect to any Security (including a Global Security), means the Person in whose name such Security is registered on the Security Register.

“interest”, when used with respect to non-interest bearing Securities, means interest payable after Maturity.

“Interest Payment Date”, when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

“mandatory sinking fund payment” has the meaning set forth in Section 12.01.

“Maturity”, when used with respect to any Security, means the date on which the principal of such Security becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, repayment at the option of the Holder or otherwise.

“mortgage” means any mortgage, pledge or security interest.

“Officers’ Certificate” means a certificate signed by the Chairman of the Board, any Vice Chairman, the President, the principal financial officer, the general counsel, a Vice President, the Treasurer or an Assistant Treasurer of the Company, and by the principal accounting officer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee and/or the Securities Agent, as applicable.

“Opinion of Counsel” means a written opinion of counsel, who may (except as otherwise expressly provided in this Indenture) be counsel for the Company.

“optional sinking fund payment” has the meaning set forth in Section 12.01.

“Original Issue Discount Security” means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02.

“Outstanding”, when used with respect to the Securities of any series, means, as of the date of determination, all Securities of such series theretofore executed, authenticated and delivered under this Indenture, except:

- (i) Securities of such series theretofore canceled by the Securities Agent or delivered to the Securities Agent for cancellation;
- (ii) Securities of such series for whose payment at the Maturity thereof or redemption money in the necessary amount and in the required currency or composite currency has been theretofore deposited with the Securities Agent or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities, provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;
- (iii) Securities of such series which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities of the same series have been executed, authenticated and delivered pursuant to this Indenture other than any such Securities in respect of which there shall have been presented to the Securities Agent proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Securities of any series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to Section 5.02, and (b) Securities of such series owned by the Company or any other obligor upon such Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee and/or the Securities Agent, as applicable, shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities of such series which a Responsible Officer of the Trustee and/or the Securities Agent, as applicable, knows to be so owned shall be so disregarded. Securities of such series so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee and/or the Securities Agent, as applicable, the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon such Securities or any Affiliate of the Company or such other obligor.

“Paying Agent” means any Person (including the Company acting as Paying Agent) authorized by the Company to pay the principal of (or premium, if any) or interest, if any, on Securities of any series on behalf of the Company.

“Permanent Global Security” means a permanent Global Security representing Securities of a series or a portion thereof.

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

“Place of Payment”, when used with respect to Securities of any series, means the place or places established as such with respect to the Securities of such series pursuant to Section 3.01.

“Predecessor Securities” of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security, and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for or in lieu of a mutilated, lost, destroyed or stolen Security shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security.

“Redemption Date”, when used with respect to any Security to be redeemed, means the date fixed for such redemption pursuant to this Indenture.

“Redemption Price”, when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“Registered Security” means any Security registered on the Security Register.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Registered Securities of or within any series means the date specified for that purpose as provided in Section 3.01.

“Responsible Officer” when used with respect to the Trustee or the Securities Agent means the Chairman or Vice Chairman of the board of directors, the Chairman or Vice Chairman of the executive committee of the board of directors, the Chairman of the trust committee, the President, any Vice President (however titled), the Secretary, any Assistant Secretary or any Trust Officer, or any other officer or assistant officer of the Trustee or the Securities Agent, as applicable, customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such Person’s knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Agreement.

“Security” or “Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Securities executed, authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 3.05.

“Securities Agent” means the Person named as Securities Agent in the first paragraph of this Indenture and, subject to the provisions of Article Six, shall also include its successors and assigns.

“Special Record Date” for the payment of any Defaulted Interest on the Registered Securities of or within any series means the date fixed by the Securities Agent pursuant to Section 3.07.

“Stated Maturity”, when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“Subsidiary” means any corporation of which the Company, or the Company and one or more Subsidiaries, or any one or more Subsidiaries, directly or indirectly own outstanding shares of capital stock having voting power sufficient to elect, under ordinary circumstances (not dependent upon the happening of a contingency), a majority of the directors.

“Temporary Global Security” means a Temporary Global Security representing Securities of a series or a portion thereof.

“Trust Indenture Act” or “TIA” means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this Indenture was executed, except as otherwise provided in Section 9.05.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this Indenture and, subject to the provisions of Article Six, shall also include its successors and assigns.

“United States” means the United States of America (including the District of Columbia) and its territories and possessions and other areas subject to its jurisdiction.

“United States Alien” means any Person who, for United States federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

“Yield to Maturity”, when used with respect to an Original Issue Discount Security, means the yield to Maturity on such Security calculated at the time of issuance thereof, or, if applicable, at the most recent redetermination of interest on such Security, and calculated in accordance with either the constant interest method or such other accepted financial practice as is specified in the terms of such Security established pursuant to Section 3.01.

SECTION 1.02. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee or the Securities Agent to take any action under any provision of this Indenture, the Company shall furnish to the Trustee or the Securities Agent, as applicable, an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 1.03. Form of Documents Delivered to Trustee or the Securities Agent.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate of an officer of the Company may be based, insofar as it relates to legal matters, upon an opinion of, or representations by, counsel, or, insofar as it relates to accounting matters, upon a certificate or opinion of, or representations by, independent public accountants, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such Person's certificate is based are erroneous. Any opinion of an officer of the Company or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 1.04. Acts of Securityholders.

(i) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by the Holders of Securities of any series may be embodied in and evidenced by (i) one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing, or (ii) the record of Holders of such series voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders of such series duly called and held in accordance with the provisions of Article Thirteen, or (iii) a combination of such instrument or instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective with respect to such series when such instrument or instruments or record or both are delivered to the Trustee or the Securities Agent, as applicable, and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders of such series signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding of any Security of such series, shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive with respect to such series in favor of the Trustee, the Securities Agent and the Company, and any agent of the Trustee, Securities Agent and the Company, if made in the manner provided in this Section.

(ii) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by

a certificate of a 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. Where such execution is by a signer acting in a capacity other than such Person's individual capacity, such certificate or affidavit shall also constitute sufficient proof of authority. 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 which the Trustee or the Securities Agent, as applicable, deems sufficient.

(iii) The ownership of Registered Securities of any series by any Person shall be proved by the Security Register or by a certificate of the Security Registrar.

(iv) The Trustee or the Securities Agent, as applicable, may require such additional proof of any matter referred to in this Section as it shall deem necessary.

(v) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Security shall bind every subsequent Holder of the same Security, and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered or omitted to be done by the Trustee, the Securities Agent, the Security Registrar, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

(vi) If the Company shall solicit from the Holders of Registered Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, in or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Any such record date specified in or pursuant to such Board Resolution shall be a date not earlier than the date thirty (30) days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; provided, that no such authorization, agreement, consent, waiver or other Act by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than one hundred and eighty (180) days after the record date.

(vii) Without limiting the generality of this Section 1.04, unless otherwise provided in or pursuant to this Indenture, a Holder, including a Depository that is a Holder of a Global Security, may make, give or take, by a proxy, or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture to be made, given or taken by Holders, and a Depository that is a Holder of a Global Security may provide its proxy or proxies to the beneficial owners of interests in any such Global Security through such Depository's standing instructions and customary practices.

(viii) Subject to Section 1.04(g), the Trustee or the Securities Agent, as applicable, may fix a record date for the purpose of determining the Persons who are beneficial owners of interest in any permanent Global Security held by a Depository entitled under the procedures of such Depository to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or pursuant to this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other Act, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other Act shall be valid or effective if made, given or taken more than one hundred and eighty (180) days after such record date.

SECTION 1.05. Notices, etc., to Trustee, the Securities Agent and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Securityholders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee or the Securities Agent, as applicable, by any Securityholder or by the Company shall be sufficient for every purpose hereunder only if made, given, furnished or filed in writing to or with the Trustee or the Securities Agent, as applicable, at its principal corporate trust office, or

(2) the Company by the Trustee, the Securities Agent or by any Securityholder shall be sufficient for every purpose hereunder if in writing and mailed, first-class, postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this Indenture or at any other address previously furnished in writing to the Trustee or the Securities Agent, as applicable, by the Company.

Each of the Trustee and the Securities Agent agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, telecopier or other similar unsecured electronic methods; provided, however, that (a) any person providing such instructions or directions shall provide to the Trustee or the Securities Agent, as applicable, an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing, (b) the party providing such electronic instructions or directions, subsequent to the transmission thereof, shall provide the originally executed instructions or directions to the Trustee or the Securities Agent, as applicable, in a timely manner and (c) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. Neither the Trustee nor the Securities Agent shall be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the Securities Agent's reliance upon and compliance with such instructions or directions notwithstanding such instructions or directions conflict or are inconsistent with a subsequent written instruction or direction or if the subsequent written instruction or direction is never received. If such person elects to give the Trustee or the Securities Agent email (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Securities Agent in its sole discretion elects to act upon such instructions, the Trustee's or the Securities Agent's reasonable understanding of such instructions shall be deemed controlling. The party providing instructions or directions by unsecured e-mail, telecopier or other similar unsecured electronic methods agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee or the Securities Agent, including without limitation the risk of the Trustee or the Securities Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 1.06. Notices to Securityholders; Waiver.

Where this Indenture provides for notice to Securityholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) to Holders of Registered Securities, if in writing and mailed, first-class, postage prepaid, to each Holder of a Registered Security affected by such event, at such Holder's address as it appears on the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In the case of any Holder of Registered Securities which is a Depository, any such notice may also be given in accordance with the Depository's standing instructions and customary practices for the receipt of such notices.

In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder of a Registered Security shall affect the sufficiency of such notice with

respect to other Holders of Registered Securities. Any notice mailed to a Holder in the manner prescribed herein shall be deemed to have been given to such Holder whether or not received by such Holder. In case, by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impossible or impracticable to give any notice to Holders of Registered Securities by mail, then such notification as shall be made with the approval of the Securities Agent shall constitute sufficient notification to Holders for every purpose hereunder.

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 Securityholders shall be filed with the Trustee or the Securities Agent, as applicable, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 1.07. Conflict with Trust Indenture Act.

If any provision of this Indenture limits, qualifies or conflicts with another provision hereof which is required or deemed to be included in this Indenture by any of the provisions of the TIA, such required provision shall control. If any provision hereof modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

SECTION 1.08. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.09. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 1.10. Separability Clause.

In case any provision in this Indenture or in the Securities of any series 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 1.11. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto, the Security Registrar and any Paying Agent, and their successors hereunder, and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 1.12. Governing Law.

This Indenture and the Securities shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to its conflicts of law principles (other than Section 5-1401 of the General Obligations Law of the State of New York, which shall apply). This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 1.13. Payments Due on Non-Business Days.

If any Stated Maturity, Redemption Date, Interest Payment Date or other day on which payment of any principal, premium or interest is required to be made in respect of a Security of any series shall not be a Business Day with respect to the Securities of such series, then (notwithstanding any other provision of this Indenture or of such Security) payment of the principal (and premium, if any) and interest, if any, otherwise due in respect of such Security need not be made at such Stated Maturity or on such Redemption Date, Interest Payment Date or other day, as the case may be, but may be made on the next succeeding Business Day with the same force and effect as if made at such Stated Maturity or on such Redemption Date, Interest Payment Date or other day, as the case may be, and no interest shall accrue for the period from and after such Stated Maturity, Redemption Date, Interest Payment Date or other day, as the case may be.

ARTICLE TWO

FORMS OF SECURITIES

SECTION 2.01. Forms Generally.

The Securities of each series shall be issued as Registered Securities and shall be substantially in such form or forms (not inconsistent with this Indenture) as shall be established in or pursuant to a Board Resolution (and set forth in a Board Resolution or, to the extent established pursuant to rather than set forth in such Board Resolution, in an Officers' Certificate as to such establishment) or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions,

substitutions and other variations as are required or permitted by this Indenture or any indenture supplemental hereto, and, may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rules or regulations pursuant thereto, or with the rules of any securities exchange or to conform to usage, as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of such Securities. The form of any Registered Security which is a Global Security shall be as provided in the preceding sentence.

Registered Securities of a series may, to the extent specified with respect to the Securities of such series, as contemplated by Section 3.01, be issued as Global Securities.

The definitive Securities shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

SECTION 2.02. Form of Securities Agent's Certificate of Authentication.

The Securities Agent's Certificate of Authentication on all Securities shall be in substantially the following form:

"This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Citibank, N.A., not in its individual capacity but solely as
Securities Agent

By _____
Authorized Officer"

SECTION 2.03. Global Securities.

If the Securities of or within a series are issuable as a Global Security, the provisions of this Section 2.03 shall apply, except as otherwise provided pursuant to any Board Resolution establishing the terms of the Securities of such series pursuant to Section 3.01.

(a) So long as the Securities are eligible for book-entry settlement with the Depository, or unless otherwise required by law, or otherwise provided pursuant to

Section 3.01, the Securities will be represented by one or more Global Securities. Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian thereof. The Company, the Securities Agent, the Trustee and any agent of the Company, the Securities Agent and the Trustee shall treat, for all purposes whatsoever, the Depositary or its nominee as the Holder of such Global Security. Any Global Security shall represent such of the Outstanding Securities as shall be specified therein and shall provide that it shall represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and that the aggregate amount of Outstanding Securities represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, conversions, transfers or exchanges permitted hereby.

(b) Unless otherwise specified pursuant to Section 3.01, payment of principal of and any premium and interest on any Global Security shall be made by wire transfer to the Depositary therefor or pursuant to such other procedures as shall be prescribed by such Depositary.

(c) Unless otherwise specified pursuant to Section 3.01, the transfer and exchange of beneficial interests in any such Global Security shall be effected through the Depositary in accordance with this Indenture and the applicable procedures of the Depositary. Except as provided in this Section, beneficial owners of a Global Security shall not be entitled to have certificates registered in their names, will not receive or be entitled to receive delivery of Securities in physical certificated form and will not be considered Holders of such Global Security.

(d) Unless otherwise specified pursuant to Section 3.01, or as provided in Section 2.03(e), a Global Security may not be exchanged in whole or in part for Registered Securities in certificated form, and no transfer of a Global Security in whole or in part may be registered, provided that a Global Security may be exchanged for Registered Securities, and a transfer of a Global Security may be registered, in the name of any Person designated by the Depositary (i) in the event that the Depositary (x) has notified the Company that it is unwilling or unable to continue as Depositary for such Global Security and a successor depositary has not been appointed by the Company within ninety (90) days, or (y) has ceased to be a clearing agency registered under the Exchange Act and a successor clearing agency has not been appointed by the Company within ninety (90) days, (ii) upon request by or on behalf of the Depositary or (iii) to the extent permitted by the Depositary, the Company determines at any time that the Securities shall no longer be represented by Global Securities and shall inform such Depositary of such determination and participants in such Depositary elect to withdraw their beneficial interests in the Global Securities from such Depositary, following notification by the Depositary of their right to do so. Any Global Security exchanged pursuant to clause (i) above shall be so exchanged in whole and not in part, and any

Global Security exchanged pursuant to clauses (ii) or (iii) above may be exchanged in whole or from time to time in part as directed by the Depositary. Securities issued in exchange for a Global Security or any portion thereof shall be issued as Registered Securities in certificated form, without interest coupons, shall have an aggregate principal amount equal to that of such Global Security or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depositary shall designate. Any Global Security to be exchanged in whole shall be surrendered by the Depositary to the Securities Agent. With regard to any Global Security to be exchanged in part, either such Global Security shall be so surrendered for exchange or, if the Securities Agent is acting as custodian for the Depositary or its nominee with respect to such Global Security, the principal amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Securities Agent. Upon any such surrender or adjustment, the Securities Agent shall authenticate upon receipt of a Company Order directing such authentication and delivery and make available for delivery the Security issuable on such exchange to or upon the written order of the Depositary or an authorized representative thereof.

(e) Unless otherwise specified pursuant to Section 3.01, the Company may at any time and in its sole discretion determine that the Securities of any series issued in the form of a Global Security shall no longer be represented by such Global Security. In such event the Company will execute, and the Securities Agent, upon receipt of a Company Order for the authentication and delivery of Registered Securities in certificated form of such series, will authenticate and deliver, in exchange for such Global Security, Registered Securities of such series in certificated form in authorized denominations, in an aggregate principal amount equal to the principal amount of the Securities no longer to be represented by such Global Security and having like terms and conditions.

(f) Neither any members of, or participants in, the Depositary ("Agent Members") nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Security registered in the name of the Depositary or any nominee thereof, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Securities Agent, the Trustee and any agent of the Company, the Securities Agent or the Trustee as the absolute owner and Holder of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Securities Agent, the Trustee or any agent of the Company, the Securities Agent or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Security.

(g) At such time as all interests in a Global Security have been redeemed, repurchased, converted, cancelled or exchanged for Registered Securities in certificated form, such Global Security shall, upon receipt thereof, be cancelled by the Securities Agent in accordance with standing procedures and instructions existing between the Depositary and the custodian. At any time prior to such cancellation, if any interest in a Global Security is redeemed, repurchased, converted, cancelled or exchanged for Registered Securities in certificated form, the principal amount of such Global Security shall, in accordance with the standing procedures and instructions existing between the Depositary and the custodian, be appropriately reduced, and an endorsement shall be made on such Global Security, by the Securities Agent or the custodian, at the direction of the Securities Agent, to reflect such reduction.

(h) Unless otherwise specified pursuant to Section 3.01, any instructions by the Company with respect to a Global Security, after its initial issuance, shall be in writing but need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel.

(i) If the beneficial owners of interests in such Global Security are entitled to exchange such interests for Registered Securities of such series in certificated form, as specified pursuant to Section 3.01 and provided that any applicable notice provided in the Global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interests may be so exchanged, the Company shall deliver to the Securities Agent Registered Securities in certificated form in aggregate principal amount equal to the principal amount of such beneficial owner's interest in such Global Security, executed by the Company. On or after the earliest date on which such interest may be so exchanged, such Global Security shall be surrendered by the Depositary or such other depositary as shall be specified in the Company Order with respect thereto to the Securities Agent, as the Company's agent for such purpose, to be exchanged in whole or from time to time in part, for Registered Securities in certificated form, without charge, and the Securities Agent shall upon receipt of a Company Order directing such authentication and delivery authenticate and deliver in accordance with instructions from the Depositary (including instructions as to the registration of Registered Securities), in exchange for each portion of such Global Security, an equal aggregate principal amount of Registered Securities in certificated form of the same series of authorized denominations and of like tenor as the portion of such Global Security to be exchanged.

(j) If specified for any series of any Global Security pursuant to Section 3.01, the Depositary for any Securities of any series represented by a Global

Security may surrender such Global Security in exchange in whole or in part for Registered Securities of such series of like terms and conditions and in certificated form on such terms as are acceptable to the Company and such Depository. At such Depository's request, the Company shall thereupon execute, and the Securities Agent shall upon receipt of a Company Order directing such authentication and delivery authenticate and deliver, (i) to each Person specified by such Depository a new Registered Security or Securities in certificated form of the same series, of like terms and conditions and of any authorized denomination as requested by such Person in aggregate principal amount equal to and in exchange for such Person's beneficial interest in the Global Security so surrendered and (ii) to such Depository a new Global Security of like terms and conditions and in a denomination equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Registered Securities in certificated form delivered to each such Person as provided in clause (i).

(k) Upon the exchange of a Global Security for Registered Securities in certificated form, such Global Security shall be canceled by the Securities Agent.

(l) The provisions of the last sentence of the last paragraph of Section 3.03 shall apply to any Global Security if such Security was never issued and sold by the Company and the Company delivers to the Securities Agent the Security in global form together with written instructions (which need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of the last paragraph of Section 3.03.

ARTICLE THREE

THE SECURITIES

SECTION 3.01. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series:

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from all other Securities);

(2) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 3.04, 3.05, 3.06, 9.06 or 11.07);

(3) the date or dates (or the manner of determining the same) on which the principal or premium of the Securities of the series is payable (which, if so provided in or pursuant to such Board Resolution or in such an indenture supplemental hereto, may be determined by the Company from time to time and set forth in the Securities of the series issued from time to time);

(4) the rate or rates (or the method of determining the same) at which the Securities of the series shall bear interest, if any, and the date or dates from which such interest shall accrue (which, in the case of either or both, if so provided in or pursuant to such Board Resolution or in such an indenture supplemental hereto, may be determined by the Company from time to time and set forth in the Securities of the series issued from time to time), the Interest Payment Dates (or the manner of determining the same) on which such interest, if any, shall be payable, the Regular Record Dates (or the manner of determining the same), if any, for the determination of Holders to whom interest on Registered Securities is payable on any Interest Payment Date, the extent to which, or the manner in which, any interest payable on a Global Security will be paid if other than as provided in Section 3.07 and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

(5) the place or places where, subject to Section 10.02, the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable, any Registered Securities of the series may be surrendered for registration of transfer and Securities of the series may be surrendered for exchange and, if different than the location specified in Section 1.05, the place or places where notices or demands to or upon the Company in respect of the Securities of the series and this Indenture may be served;

(6) whether any of the Securities of such series are to be redeemable at the option of the Company, and, if so, the date or dates on which, the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;

(7) the obligation, if any, of the Company to redeem, repay, prepay or purchase Securities of the series pursuant to any sinking fund or analogous

provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series shall be redeemed, repaid, prepaid or purchased, in whole or in part, pursuant to such obligation;

(8) if other than denominations of U.S. \$2,000 and any integral multiple of \$1,000 in excess thereof, the minimum denominations in which Securities of the series shall be issuable;

(9) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.02 or the method by which such portion shall be determined;

(10) if the amount of payments of principal of (or any premium) or any interest on the Securities of the series may be determined with reference to an index, the manner in which such amounts shall be determined;

(11) whether the Securities of the series shall be issued in whole or in part in the form of a Global Security or Securities and, in such case, the Depository for such Global Security or Securities, whether such global form shall be permanent or temporary and, if so, whether beneficial owners of interests in any such Global Security may exchange such interests for Securities of such series in certificated form and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in this Article Three;

(12) in the case of any Global Security that may be exchanged for other Securities, the manner and procedures for effecting such exchange;

(13) whether and under what circumstances, and the terms and conditions on which, the Company will pay additional amounts on the Securities of the series in respect of any tax, assessment or governmental charge withheld or deducted and whether the Company will have the option to redeem such Securities rather than pay such additional amounts or to redeem such Securities in the event of the imposition of any certification, documentation, information or other reporting requirement and, if so, under what circumstances and the terms and conditions on which the Company may exercise such option;

(14) the Person to whom interest, if any, on any Registered Security of the series shall be payable, if other than the Person in whose name such Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest payment;

(15) any deletions from, modifications of, or additions to the Events of Default or covenants of the Company with respect to any of such Securities (whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein);

(16) the application, if any, of Section 4.03 or Section 10.06 (including the application, if any, of the condition specified in subparagraph (4) of Section 4.03 or subparagraph (5) of Section 10.06, or both, and, in the case of the application of subparagraph (4) of Section 4.03, the application, if any, of clause (B) in lieu of clause (A) thereof) to the Securities of the series;

(17) any percentage greater than a majority in principal amount of the Outstanding Securities of the series as shall apply to Sections 9.02 and 13.04;

(18) the obligation, if any, of the Company to convert Securities of the series pursuant to the terms thereof, at the option of the Holders thereof, into shares of Common Stock issued by the Company, and the terms and conditions upon which such Securities shall be converted, in whole or in part, pursuant to such obligation;

(19) any trustees, authenticating or paying agents, warrant agents, transfer agents or registrars with respect to the Securities of the series (if different from those named herein) and, if applicable, the Person which shall be the Depositary or other depositary for the Securities of such series or any portion thereof and any provisions for the appointment of a successor Depositary or other depositary, as the case may be;

(20) the designation of the initial Exchange Rate Agent, if any; and

(21) any other terms of the series and any deletions from or modifications or additions to this Indenture in respect of such Securities.

All Securities of any one series shall be substantially identical except that such Securities may differ as to denomination, date of issue, Stated Maturity, rate of interest, if any, and the date from which interest, if any, shall accrue and as may otherwise be provided in or pursuant to such Board Resolution or in such an indenture supplemental hereto. The terms of such Securities, as set forth above, may be determined by the Company from time to time if so provided in or pursuant to such Board Resolution or in such an indenture supplemental hereto. All Securities of any one series need not, but may, be issued at the same time.

If any terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee and the Securities Agent at or prior to the delivery of the Officers' Certificate setting forth the terms of the series.

SECTION 3.02. Denominations.

Unless otherwise specified with respect to Securities of a series as contemplated by Section 3.01, any Registered Securities of such series shall be issuable in the denominations of U.S. \$2,000 and any integral multiple of \$1,000 in excess thereof.

SECTION 3.03. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by its Chairman of the Board of Directors (or its Chairman of the Executive Committee of such Board of Directors), any Vice Chairman, its President, its principal financial officer, its principal accounting officer, its general counsel, any Vice President or its Treasurer. The signature of any of these officers on the Securities may be manual or facsimile and may be imprinted or otherwise reproduced thereon.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities; and any Security may be executed on behalf of the Company by such person or persons as, at the actual date of execution of such Security, shall be the proper officers of the Company, although at the date of the execution and delivery hereof such person or persons were not such officers.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities (including Global Securities) of any series executed by the Company to the Securities Agent for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Securities Agent in accordance with the Company Order shall authenticate and deliver such Securities. If all the Securities of any one series are not to be issued at one time and if a Board Resolution or indenture supplemental hereto relating to the Securities of such series shall so permit, such Company Order may set forth procedures acceptable to the

Securities Agent for the issuance of such Securities, including, without limitation, procedures with respect to date of issue, Stated Maturity, rate of interest, if any, and date from which interest, if any, shall accrue as determined by the Company as contemplated by Section 3.01. In authenticating and delivering such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Securities Agent shall be entitled to receive, and (subject to Section 6.01) shall be fully protected in relying upon, an Opinion of Counsel that (subject to such customary exceptions and assumptions):

(a) the form or forms of such Securities has been established in conformity with the provisions of this Indenture;

(b) the terms of such Securities have been established in conformity with the provisions of this Indenture;

(c) such Securities, when authenticated and delivered by the Securities Agent and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(d) the execution and delivery by the Company of such Securities (i) has been duly authorized by all necessary corporate action on the part of the Company and (ii) will not violate the certificate of incorporation or by-laws of the Company, any law binding on the Company, or this Indenture.

The Securities Agent shall not be required to authenticate such Securities if (i) the Securities Agent, being advised by counsel, determines that such action may not be lawfully taken, (ii) the Securities Agent in good faith by its Board of Directors, executive committee or a trust committee of directors and/or Responsible Officers determines that such action would expose the Securities Agent to personal liability to Holders of any Outstanding Securities or (iii) the issue of such Securities pursuant to this Indenture will affect the Securities Agent's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Securities Agent. The Securities Agent shall authenticate and deliver each Security of any such series in accordance with the procedures, if any, specified by the Company in the Company Order delivered pursuant to the preceding paragraph.

Notwithstanding the provisions of Section 3.01 and of the preceding paragraph, if all Securities of a series are not to be originally issued at one time, it shall

not be necessary to deliver any Board Resolution, Officers' Certificate or Opinion of Counsel otherwise required pursuant to Section 3.01, such preceding paragraph or Section 1.02 at or prior to the time of authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

Each Registered Security (including a Global Security) shall be dated the date of its authentication.

If the Company shall establish pursuant to Section 3.01 that the Securities of a series are to be issued in whole or in part in the form of one or more Global Securities, then the Company shall execute and the Securities Agent shall, in accordance with this Section 3.03 and Section 3.04, if and to the extent applicable, and the Company Order with respect to such series, authenticate and deliver one or more Global Securities in permanent or temporary form that (i) shall represent and shall be denominated in an aggregate principal amount of the Outstanding Securities of such series to be represented by one or more Global Securities, (ii) shall be registered in the name of the Depository for such Global Security or Securities or the nominee of such Depository and (iii) shall be delivered by the Securities Agent to such Depository or pursuant to such Depository's instructions.

Unless otherwise specified with respect to the Securities of a series as contemplated by Section 3.01, each Person designated pursuant to Section 3.01 as a Depository for a Global Security which is a Registered Security of such series, at the time of its designation and at all times while it serves as Depository, shall be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and any other applicable statute or regulation.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Securities Agent by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Securities Agent for cancellation as provided in Section 3.09 together with a written statement (which need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

SECTION 3.04. Temporary Securities; Exchange of Temporary Global Securities.

(a) Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Securities Agent shall authenticate and deliver temporary Securities of such series which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities. Such temporary Securities may be issued as a Temporary Global Security representing such of the Outstanding Securities of any such series as shall be specified therein. Until exchanged in full as hereinabove provided, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series and of like tenor authenticated and delivered hereunder.

(b) Except in the case of any Temporary Global Security (which shall be exchanged in accordance with the provisions thereof and Section 3.04(c)), if temporary Securities of any series are issued, the Company will cause definitive Securities of such series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company maintained pursuant to Section 10.02 at a Place of Payment with respect to Securities of such series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series the Company shall execute and the Securities Agent shall upon receipt of a Company Order directing such authentication and delivery authenticate and deliver in exchange therefor a like principal amount of definitive Securities of such series of authorized denominations and of a like Stated Maturity, with like terms and provisions. Unless otherwise provided in or pursuant to this Indenture with respect to a Temporary Global Security, until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and with like terms and conditions authenticated and delivered hereunder, except as otherwise specified with respect to the Securities of such series pursuant to Section 3.01.

(c) Without unnecessary delay but in any event not later than the date specified in, or determined pursuant to the terms of, any Temporary Global Security (the "Exchange Date"), the Company shall deliver to the Securities Agent definitive Securities, in aggregate principal amount equal to the principal amount of such Temporary Global Security, executed by the Company. On or after the Exchange Date

such Temporary Global Security shall be surrendered by the Depository to the Securities Agent, as the Company's agent for such purpose, to be exchanged for definitive Permanent Global Securities without charge and the Securities Agent shall upon receipt of a Company Order directing such authentication and delivery authenticate and deliver, in exchange for each portion of such Temporary Global Security, an equal aggregate principal amount of definitive Permanent Global Securities of the same series of authorized denominations and of like tenor as the portion of such Temporary Global Security to be exchanged.

SECTION 3.05. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at one of its offices or agencies maintained pursuant to Section 10.02 a register or registers in respect of each series of Securities issuable as Registered Securities (herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Securities of such series and the registration of transfers of Registered Securities of such series. Said office or agency is hereby initially appointed "Security Registrar" in respect of each series of Securities issuable as Registered Securities for the purpose of registering Registered Securities of such series and transfers of Registered Securities of such series as herein provided.

Upon surrender for registration of transfer of any Registered Security of any series at the office or agency of the Company in a Place of Payment in respect of such series, but subject to any restrictions thereon, the Company shall execute, and the Securities Agent shall upon receipt of a Company Order directing such authentication and delivery authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of such series of any authorized denominations, of a like Stated Maturity and aggregate principal amount and with like terms and conditions.

At the option of the Holder, Registered Securities of any series may be exchanged for one or more other Registered Securities of such series of any authorized denominations, of a like Stated Maturity and aggregate principal amount and with like terms and conditions, upon surrender of the Registered Securities to be exchanged at any such office or agency.

Whenever any Registered Securities are so surrendered for exchange, the Company shall execute, and the Securities Agent shall upon receipt of a Company Order directing such authentication and delivery authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

Except as otherwise specified with respect to the Securities of any series pursuant to Section 3.01, any Permanent Global Security representing Securities of such series shall be transferred and exchanged only as provided in Section 2.03.

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

Every Registered Security of a series presented or surrendered for registration of transfer or exchange shall (if so required by the Company or the Securities Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Securities Agent and the Security Registrar in respect of such series duly executed, by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company or the Securities Agent may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Sections 3.04, 9.06 and 11.07 or conversions pursuant to Section 15.01 not involving any transfer.

The Company shall not be required (i) to issue, register the transfer of or exchange any Security of any series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Securities of such series selected for redemption hereunder and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Registered Security of such series so selected for redemption in whole or in part, except the unredeemed portion of any Registered Security being redeemed in part.

SECTION 3.06. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Securities Agent, or if the Company and the Securities Agent receive evidence to their satisfaction of the destruction, loss, mutilation beyond clear recognition or theft of any Security, and there is delivered to the Company and the Securities Agent such security and/or indemnity as may be required by them to save each of them, the Trustee, the Security Registrar, the Paying Agent and any agent of any of them harmless, then, in the absence of notice to the Company or a Responsible Officer of the Securities Agent that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Securities Agent shall upon receipt of a Company Order directing such authentication and

delivery authenticate and deliver, in exchange therefor, a new Security of the same series, in a like principal amount, of a like Stated Maturity and with like terms and conditions and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish to the Company and the Securities Agent such security and/or indemnity as may be required by them to save each of them, the Trustee, the Security Registrar, the Paying Agent and any agent of any of them harmless, and in case of destruction, mutilation beyond clear recognition, loss or theft, evidence satisfactory to the Company and the Securities Agent and any agent of either of them of the destruction, loss, mutilation beyond clear recognition, or theft of such Security and the ownership thereof.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Securities Agent connected therewith).

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost, mutilated beyond clear recognition or stolen Security of such series or in exchange for any mutilated but clearly recognizable Security of such series shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of such series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 3.07. Payment of Interest; Interest Rights Preserved.

Except as otherwise specified with respect to any series of Securities in accordance with Section 3.01, interest, if any, on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Registered Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest specified as provided in Section 3.01.

Except as otherwise specified with respect to any series of Securities as contemplated by Section 3.01, interest, if any, on the Securities of each series shall be computed on the basis of a 360-day year of twelve thirty-day months.

Except as otherwise specified with respect to any series of Securities in accordance with Section 3.01, and subject to Sections 3.04(b) and 3.05 and the next following paragraph, payment of interest may be made (i) if the Holder has provided valid wire transfer instructions at least three Business Days prior to such Interest Payment Date, by transfer to an account maintained by the payee with a bank located inside the United States or (ii) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register in respect of Securities of such series.

Except as otherwise specified with respect to any series of Securities in accordance with Section 3.01, every Permanent Global Security of such series will provide that interest, if any, payable on any Interest Payment Date will be paid to any Depository with respect to that portion of such Permanent Global Security held by the Depository for credit by such Depository to its participants or members in accordance with the then applicable procedures of such Depository.

Any interest on any Registered Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") after any applicable grace period shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in paragraph (1) or paragraph (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities of such series) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Securities Agent in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Securities Agent an amount of money in the currency or composite currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 with respect to Securities of such series) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Securities Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this paragraph provided. Thereupon the Securities Agent shall fix a Special Record Date for the

payment of such Defaulted Interest which shall be not more than 15 days nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Securities Agent of the notice of the proposed payment. The Securities Agent shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage prepaid, to each Holder of a Registered Security of such series at the address of such Holder as it appears in the Security Register in respect of the Securities of such series not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following paragraph (2).

(2) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Registered Securities of such series may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Securities Agent of the proposed payment pursuant to this paragraph, such payment shall be deemed practicable by the Securities Agent.

Subject to the foregoing provisions of this Section and Section 3.05, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 3.08. Persons Deemed Owners.

The Company, the Securities Agent, the Trustee and any Paying Agent, the Security Registrar and any other agent of the Company, the Securities Agent or the Trustee in respect of the Securities of any series may treat the Person in whose name any Registered Security of such series is registered as the owner of such Registered Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 3.07) interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Securities Agent or the Trustee nor any Paying Agent, Security Registrar or other agent of the Company, the Securities Agent or the Trustee in respect of the Securities of such series shall be affected by notice to the contrary.

None of the Company, the Securities Agent, the Trustee and any Paying Agent, the Security Registrar and any other agent of the Company, the Securities Agent or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, with respect to any Global Security, nothing herein shall prevent the Company, the Securities Agent, the Trustee, or any agent of the Company, the Securities Agent or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any Depository, as a Holder, with respect to such Global Security or impair, as between such Depository and owners of beneficial interests in such Global Security, the operation of customary practices governing the exercise of the rights of such Depository (or its nominee) as Holder of such Global Security.

SECTION 3.09. Cancellation.

All Securities surrendered for payment, registration of transfer, exchange, conversion, redemption or repayment, or delivered in satisfaction of any sinking fund payment or analogous payment, shall, if surrendered to any Person other than the Securities Agent, be delivered to the Securities Agent for cancellation and shall be promptly canceled by it. The Company may at any time deliver to the Securities Agent for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever and may deliver to the Securities Agent (or to any other Person for delivery to the Securities Agent) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly canceled by the Securities Agent in accordance with its standard procedures. No Security shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Securities held by the Securities Agent shall be destroyed by it in accordance with its standard procedures and the Securities Agent shall deliver a certificate of such destruction to the Company at the Company's written request. Any Temporary Global Security shall be destroyed by the Securities Agent in accordance with its standard procedures if the entire aggregate principal amount of the Securities represented thereby has been exchanged. Permanent Global Securities shall not be cancelled until exchanged in full for other Permanent Global Securities or definitive Securities or until payment thereof is made in full.

SECTION 3.10. CUSIP, CINS and ISIN Numbers.

The Company in issuing the Securities may use “CUSIP,” “CINS,” “ISIN” and other reference numbers (if then generally in use), and, if so, the Trustee and the Securities Agent shall use “CUSIP,” “CINS,” “ISIN” and other such reference numbers in notices as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee and the Securities Agent of any changes in the “CUSIP,” “CINS,” “ISIN” or the other such reference numbers.

SECTION 3.11 Computation of Interest.

Except as otherwise provided in or pursuant to this Indenture or in the Securities of any series, interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

SECTION 4.01. Satisfaction and Discharge of Indenture.

This Indenture shall cease to be of further effect with respect to any series of Securities, and the Trustee, on demand of and at the expense of the Company, shall execute such instruments acknowledging satisfaction and discharge of this Indenture with respect to such series as reasonably requested by and prepared by the Company and delivered to the Trustee for signature, when:

(1) any of the following shall occur:

(A) all Securities of such series theretofore authenticated and delivered (other than (i) Registered Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06, and (ii) Securities money for the payment of which has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 10.03) have been delivered to the Securities Agent for cancellation; or

(B) all Securities of such series not theretofore delivered to the Securities Agent for cancellation:

(i) have become due and payable; or

(ii) will become due and payable at their Stated Maturity within one year; or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Securities Agent for the giving of notice of redemption by the Securities Agent in the name, and at the expense, of the Company;

and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Securities Agent, as trust funds in trust for the purpose, an amount sufficient to pay and discharge the entire indebtedness on such Securities of such series not theretofore delivered to the Securities Agent for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable), or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company in respect of the Securities of such series; and

(3) the Company has delivered to the Trustee and the Securities Agent an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture in respect of such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any series of Securities, so long as any Security of such series remains Outstanding, the obligations of the Company to the Trustee and/or Securities Agent under Section 6.07 and, if money shall have been deposited with the Securities Agent pursuant to subclause (B) of clause (1) of this Section or if money or Government Obligations shall have been deposited with or received by the Securities Agent pursuant to Section 4.03 or 10.06, the obligations of the Securities Agent under Section 4.02 and the last paragraph of Section 10.03 with respect to such series shall survive and the remaining rights of conversion of any Securities of such series, if convertible, shall continue in full force and effect pursuant to the terms set forth in Article Fifteen herein.

SECTION 4.02. Application of Trust Money.

(a) Subject to the provisions of Section 4.02(c) and the last paragraph of Section 10.03, all money or Government Obligations deposited with the Securities Agent pursuant to Section 4.01, 4.03 or 10.06 or the principal of or interest on such Government Obligations shall be held in trust and applied by the Securities Agent, in accordance with the provisions of this Indenture and of the Securities of the series to which such money or Government Obligations relate, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent), as the Securities Agent may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for the payment of which such money or Government Obligations have been deposited with the Securities Agent or to make mandatory sinking fund payments or analogous payments as contemplated by Section 4.03 or 10.06, but such money or proceeds need not be segregated from other funds except to the extent required by law.

(b) The Company shall pay and shall indemnify the Trustee and the Securities Agent against any tax, fee or other charge imposed on or assessed against Government Obligations deposited pursuant to Section 4.03 or 10.06 or the principal of or interest on such Government Obligations other than any payable by or on behalf of the Holders.

(c) The Securities Agent shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or the principal of or interest on such Government Obligations) held by it as provided in Section 4.01, 4.03 or 10.06 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Securities Agent, upon which the Securities Agent shall be entitled to fully rely, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such money or Government Obligations were deposited or received. The principal of and interest on the Government Obligations deposited in trust pursuant to Sections 4.03(1) and 10.06(1), to the extent that such principal and interest are not required for a period of time for the payment of the principal of (and premium, if any) and interest, if any, on the Securities with respect to which such Government Obligations relate, shall, so far as practicable, be invested as directed in writing to the Securities Agent with specificity in Government Obligations of such maturities (six months or less) as necessary to ensure that funds are available to pay the principal of (and premium, if any) and interest, if any, on such Securities and the Securities Agent, upon receipt thereof, shall distribute to the Company the income from such investments.

SECTION 4.03. Defeasance and Discharge of Securities of any Series.

If this Section 4.03 has been specified in accordance with Section 3.01 to be applicable to Securities of any series, then notwithstanding Section 4.01, the Company shall be deemed to have paid and discharged the entire indebtedness on all the Outstanding Securities of such series, the provisions of this Indenture as it relates to such Outstanding Securities (except as to the rights of Holders of Outstanding Securities of such series to receive, from the trust funds described in subparagraph (1), payment of the principal of (and premium, if any) and any installment of principal of (and premium, if any) or interest, if any, on such Securities on the Stated Maturity of such principal or installment of principal or interest or any mandatory sinking fund payments or analogous payments applicable to the Securities of such series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities, the Company's obligations with respect to such Securities under Sections 3.05, 3.06, 10.02, 10.03 and 15.01, the rights, powers and immunities of the Trustee and/or the Securities Agent hereunder) shall no longer be in effect, and the Trustee, at the expense of the Company, shall, upon Company Request, execute such instruments as reasonably requested and prepared by the Company acknowledging the same, provided that the following conditions have been satisfied:

(1) with reference to this Section 4.03, the Company has deposited or caused to be deposited with the Securities Agent (or another trustee satisfying the requirements of Section 6.09), irrevocably (irrespective of whether the conditions in subparagraphs (2), (3), (4) (if applicable) or (5) have been satisfied, but subject to the provisions of Section 4.02(c) and the last paragraph of Section 10.03), as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of such series, (A) money in an amount in the currency or composite currency in which the Securities of such series are payable (except as otherwise specified with respect to the Securities of such series pursuant to Section 3.01), or (B) Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide not later than the opening of business on the due date of any payment referred to in clause (i) or (ii) of this subparagraph (1) money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Securities Agent, to pay and discharge (i) the principal of (and premium, if any) and each installment of principal (and premium, if any) and interest, if any, on such Outstanding Securities on the Stated Maturity of such principal or installment of principal or interest, (ii) any mandatory sinking fund payments or analogous payments applicable to the Securities of such series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities and (iii) any repayment of the Securities of such series at the option of a Holder of any of such Securities on the date such repayment is due and payable;

(2) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(3) no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 5.01(d) or 5.01(e) or event which with the giving of notice or lapse of time, or both, would become an Event of Default under Section 5.01(d) or 5.01(e) shall have occurred and be continuing on the 91st day after such date;

(4) if this subparagraph has been specified in accordance with Section 3.01 to be applicable to the Securities of such series, the Company has delivered to the Trustee and the Securities Agent (A) an Opinion of Counsel to the effect that the Company has received from, or there has been published by, the Internal Revenue Service a ruling to the effect, or (B) in lieu thereof, but only if this clause (B) is specified in accordance with Section 3.01 to be applicable to the Securities of such series, an Opinion of Counsel to the effect, that Holders of the Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred; and

(5) the Company has delivered to the Trustee and the Securities Agent an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance and discharge of the entire indebtedness on all Outstanding Securities of such series as contemplated by this Section have been complied with.

ARTICLE FIVE

REMEDIES

SECTION 5.01. Events of Default.

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of

Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the due and punctual payment of any interest upon any of the Securities of such series as and when the same shall become due and payable, and continuance of such default for a period of 30 days; or

(b) default in the due and punctual payment of the principal of (and premium, if any, on) any of the Securities of such series as and when the same shall become due and payable either at Maturity, by declaration as authorized by this Indenture, or otherwise; or

(c) failure on the part of the Company to duly observe or perform any other of the covenants or agreements on the part of the Company in the Securities of such series or in this Indenture contained (other than a covenant or agreement a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than such series) for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Company and the Securities Agent by the Trustee or to the Company, the Securities Agent and the Trustee by the Holders of at least 25% in principal amount of the Securities of such series at the time Outstanding; provided, however, that, subject to the provisions of Subsections (a), (b) and (c) of Section 6.01 hereof, the Trustee shall not be charged with knowledge of such default unless a Responsible Officer of the Trustee, in the course of its administration of corporate trusts, shall have actual knowledge of such default or unless written notice thereof shall have been given to the Trustee by the Company or by the Holders of not less than 25% in principal amount of the Outstanding Securities of such series; or

(d) entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or similar official) of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(e) commencement by the Company of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Company to the entry of an order for relief in an involuntary

case under any such law, or the consent by the Company to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by the Company of a general assignment for the benefit of creditors, or the admission by the Company in writing of its inability generally to pay its debts as they become due, or the taking of corporate action by the Company in furtherance of any such action; or

(f) any other Event of Default provided with respect to Securities of such series.

SECTION 5.02. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than Event of Default under Section 5.01(d) or 5.01(e)) with respect to Securities of any series then Outstanding occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of such series may declare the principal of all the Securities of such series (or, in the case of Securities of such series that are Original Issue Discount Securities, such portion of the principal of such Securities as may be specified in the terms thereof) to be due and payable immediately, by a notice in writing to the Company and the Securities Agent (as well as to the Trustee if given by Securityholders), and upon any such declaration such principal (or, as the case may be, such portion thereof) shall become immediately due and payable. If an Event of Default under Section 5.01(d) or 5.01(e) with respect to the Securities of any series occurs in respect of the Company, then the principal of all of the Securities of such series, or such lesser amount as may be provided for in the Securities of such series, and accrued and unpaid interest, if any, thereon shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Securities of such series.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of such series, by written notice to the Company, the Securities Agent and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay in the currency or composite currency in which the Securities of such series are payable (except as otherwise specified with respect to the Securities of such series pursuant to Section 3.01):

(A) all overdue installments of interest, if any, on all Outstanding Securities of such series,

(B) the principal of (and premium, if any, on) any Outstanding Securities of such series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates borne by such Securities (or, in the case of Securities of such series that are Original Issue Discount Securities, the Yield to Maturity in respect thereof),

(C) to the extent that payment of such interest is lawful, interest upon overdue installments of interest, if any, at the rate or rates borne by such Securities (or, in the case of Securities of such series that are Original Issue Discount Securities, the Yield to Maturity in respect thereof), and

(D) all sums paid or advanced by the Trustee and/or the Securities Agent hereunder and the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee and/or the Securities Agent, and each of their agents and counsel;

and

(2) all Events of Default with respect to Securities of such series, other than the non-payment of the principal of (or premium, if any) or interest, if any, on Securities of such series which have become due solely by such acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

SECTION 5.03. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

(1) default is made in the payment of any installment of interest on any Security of any series when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Security of any series at the Maturity thereof,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of the Securities of such series, the whole amount then due and payable on such Securities

for principal (and premium, if any) and interest, if any, with interest upon the overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, if any, at the rate or rates borne by such Securities (or in the case of Securities of such series that are Original Issue Discount Securities, the Yield to Maturity in respect thereof); and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee and/or the Securities Agent, and each of their agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of the Securities of such series, by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 5.04. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities of any series or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities of such series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal, premium, if any, or interest, if any) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal (or, in the case of Securities of such series that are Original Issue Discount Securities, such portion of the principal of such Securities as may be specified in the terms thereof) (and premium, if any) and interest, if any, owing and unpaid in respect of the Securities of such series and to file such other papers or documents as may be

necessary or advisable in order to have the claims of the Trustee and/or the Securities Agent (including any claim for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee and/or the Securities Agent, and each of their agents and counsel) and of the Holders of the Securities of such series allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each such 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 such Holders, to pay to the Trustee and/or the Securities Agent any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee and/or the Securities Agent, and each of their agents and counsel, and any other amounts due the Trustee under Section 6.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security any plan of reorganization, arrangement, adjustment or composition affecting the Securities of any series or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

The Securities Agent shall be entitled to and responsible for filing proofs of claim for any amounts due to it in connection with any such proceeding.

SECTION 5.05. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities of any series may be prosecuted and enforced by the Trustee without the possession of any of the Securities of such series or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee and/or the Securities Agent, and each of their agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 5.06. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article with respect to the Securities of any series shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the Securities in respect of which such money was collected, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee and/or the Securities Agent under Section 6.07;

SECOND: To the payment of the amounts then due and unpaid upon the Securities of such series for the principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities, for principal (and premium, if any) and interest, if any, respectively; and

THIRD: To the payment of the remainder, if any, to the Company or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may determine.

SECTION 5.07. Limitation on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to Securities of such series;
- (2) the Holders of not less than 25% in principal amount of the Outstanding Securities of such series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (3) such Holder or Holders have offered to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;
- (4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (5) no direction inconsistent with such written request has been given to the Trustee during such 60 day period by the Holders of a majority in principal amount of the Outstanding Securities of such series;

it being understood and intended that no one or more Holders of Securities of any series shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities of such series or to obtain or to seek to obtain priority or preference over any other such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Securities of such series.

SECTION 5.08. Unconditional Right of Securityholders to Receive Principal, Premium and Interest and to Convert Securities.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and (subject to Section 3.07) interest, if any, on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date), to require conversion of such Security, if convertible, and to institute suit for the enforcement of any such payment and any such right to convert and such right shall not be impaired without the consent of such Holders.

SECTION 5.09. Restoration of Rights and Remedies.

If the Trustee or the Holder of any Security 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 the Company, the Trustee and the Holders of Securities shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and such Holders shall continue as though no such proceeding had been instituted.

SECTION 5.10. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee, the Securities Agent or to the Holders of Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be 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 5.11. Delay or Omission Not Waiver.

No delay or omission of the Trustee, the Securities Agent or of any Holder of any Security of any series to exercise any right or remedy accruing upon any Event of Default in respect of the Securities of such series 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, the Securities Agent or to the Holders of Securities may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Securities Agent or by such Holders, as the case may be.

SECTION 5.12. Control by Securityholders.

The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of such series, provided that:

- (1) such direction shall not be in conflict with any rule of law or this Indenture or with the Securities of any series, or be unduly prejudicial to Holders not joining therein,
- (2) the Trustee shall have the right to receive security or indemnity satisfactory to it in its sole discretion prior to complying with any such direction, and
- (3) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 5.13. Waiver of Past Defaults.

The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series may on behalf of the Holders of all Securities of such series waive any past default hereunder with respect to Securities of such series and its consequences if all amounts due hereunder to the Trustee and the Securities Agent have been paid in full, except a default:

- (1) in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series, or
- (2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

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 5.14. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Security of any series by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee or the Securities Agent for any action taken or omitted by it as Trustee or the Securities Agent the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee or the Securities Agent to any suit instituted by any Holder or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series or to any suit instituted by any Holder of a Security for the enforcement of the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.15. Waiver of Stay or Extension Laws.

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

ARTICLE SIX

THE TRUSTEE AND THE SECURITIES AGENT

SECTION 6.01. Certain Duties and Responsibilities.

(a) The Trustee, except during the continuance of an Event of Default in respect of the Securities of any series, and the Securities Agent:

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

(2) 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 or the Securities Agent, as the case may be, and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee or the Securities Agent, the Trustee or the Securities Agent, as the case may be, shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default in respect of the Securities of any series has occurred and is continuing, the Trustee shall with respect to such Securities 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 their own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee or the Securities Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(2) neither the Trustee nor the Securities Agent shall be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be conclusively determined by the final judgment of a court of competent jurisdiction in the State of New York, no longer subject to appeal or review that the Trustee or the Securities Agent, as the case may be, was negligent in ascertaining the pertinent facts;

(3) neither the Trustee nor the Securities Agent shall be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount (or such lesser principal amount as is provided for by this Indenture) of the Outstanding Securities of any series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture, in respect of the Securities of such series;

(4) neither the Trustee nor the Securities Agent shall be required to take notice or be deemed to have notice or knowledge of any default or Event of Default unless a Responsible Officer of the Trustee or the Securities Agent, as applicable, shall have received written notice or obtained actual knowledge thereof. In the absence of receipt of such notice or actual knowledge, each of the Trustee and the Securities Agent may conclusively assume that there is no default or Event of Default; and

(5) neither the Trustee nor the Securities Agent shall have any duty (A) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to any insurance, (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance.

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

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee or the Securities Agent shall be subject to the provisions of this Section.

SECTION 6.02. Notice of Default.

If a default occurs and is continuing in respect of the Securities of any series as to which the Trustee has received notice pursuant to the provisions of this Indenture, or as to which a Responsible Officer of the Trustee shall have actual knowledge, then within 90 days after receipt of such notice or after acquiring actual knowledge, as applicable, the Trustee shall give or transmit, in the manner and to the extent provided in Sections 1.06 to the Securities Agent and the Holders of Securities of such series notice of such default unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series or the making of any sinking fund payment in respect of the Securities of such series when due, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders of Securities of such series; and provided, further, that in the case of any default of the character specified in Section 5.01(c) with respect to Securities of such series no such notice to Holders of Securities of such series shall be given until at least 60 days after the Trustee's receipt of notice of such default or acquiring actual knowledge thereof, as applicable. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

SECTION 6.03. Certain Rights of Trustee and Securities Agent.

Subject to the provisions of Section 6.01:

(a) the Trustee and the Securities Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, Opinion of Counsel, Officer's Certificate, appraisal opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee or the Securities Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee or the

Securities Agent (unless other evidence be herein specifically prescribed) may require an Officer's Certificate and/or an Opinion of Counsel. Neither the Trustee nor the Securities Agent shall be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificates or Opinion of Counsel;

(d) each of the Trustee and the Securities Agent may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) neither the Trustee nor the Securities Agent shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder at the request or direction of any of the Securityholders pursuant to this Indenture, unless such Securityholders shall have offered to the Trustee or the Securities Agent, as applicable, security or indemnity satisfactory to the Trustee or the Securities Agent, as applicable, against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) neither the Trustee nor the Securities Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document but the Trustee or the Securities Agent, as applicable, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Securities Agent, as applicable, shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney;

(g) each of the Trustee and the Securities Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians or attorneys and the Trustee or the Securities Agent, as applicable, shall not be responsible for any misconduct or negligence on the part of any agent, custodians or attorney appointed with due care by it hereunder;

(h) neither the Trustee nor the Securities Agent shall be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(i) the right of each of the Trustee and the Securities Agent to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and neither the Trustee nor the Securities Agent shall be answerable other than for its negligence or willful misconduct in the performance or omission of such act;

(j) neither the Trustee nor the Securities Agent shall be required to give any bond or surety in respect of the execution of the trusts created hereby or the powers granted hereunder;

(k) in the event that either the Trustee or Securities Agent is also acting in the capacity of Securities Registrar, transfer agent, or Paying Agent, the rights, privileges, protections, exculpations, immunities, indemnities and benefits afforded under this Indenture to the Trustee or the Securities Agent, as applicable, shall also be afforded to the Trustee or the Securities Agent, as applicable, acting in such capacities and to each of their Responsible Officers and other Persons duly employed by them, as if such rights, privileges, protections, exculpations, immunities, indemnities and benefits were expressly set forth herein for their benefit in each such capacity, *mutatis mutandis*;

(l) neither the Trustee nor the Securities Agent shall be responsible for delays or failures in performance resulting directly or indirectly from forces beyond its control (including, without limitation, acts of God, strikes, work stoppages, lockouts, accidents, severe weather, floods, nuclear or natural catastrophes, riots, civil or military disturbances or hostilities, acts of war or terrorism, any provision of any present or future law or regulation or any act of any governmental authority, and any interruption, loss or malfunction of utilities, communications, computer services (software or hardware) or Federal Reserve Bank wire service);

(m) notwithstanding anything to the contrary herein, any and all email communications (both text and attachments) by or from the Securities Agent that the Securities Agent deems to contain confidential, proprietary, and/or sensitive information may be encrypted. The recipient (the "Email Recipient") of the encrypted email communication will be required to complete a registration process. Instructions on how to register and/or retrieve an encrypted message will be included in the first secure email sent by the Securities Agent to the Email Recipient;

(n) the Trustee or the Securities Agent may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this

Indenture, which Officer's Certificate may be signed by any such person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(o) to help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. If an account is opened with the Trustee or the Securities Agent, the Trustee or the Securities Agent, as applicable, will ask for information that will allow the Trustee or the Securities Agent, as applicable, to identify relevant parties. The parties hereto hereby acknowledge such information disclosure requirements and agree to comply with all such information disclosure requests from time to time from the Trustee or the Securities Agent, as applicable, should they look to open an account with the Trustee or the Securities Agent, as applicable;

(p) unless the Securities Agent receives written notice of an error or omission related to any financial information or disbursements provided to Holders within 60 days of Holders' receipt thereof, the Securities Agent shall not have any liability in connection therewith and the Securities Agent shall not have any obligations with respect thereto absent written direction and indemnity by the requisite percentage of Holders entitled to direct the Securities Agent pursuant to the terms of this Indenture. Notwithstanding anything herein to the contrary, in no event shall the Securities Agent be required to expend or risk its own funds or to make any advances as a result of errors or omissions requiring modifications or adjustments of any kind to disbursements made to Holders;

(q) in making or disposing of any investment permitted by this Indenture, the Trustee and the Securities Agent are authorized to deal with themselves (in their individual capacity) or with any one or more of their Affiliates, in each case on an arm's-length basis and on standard market terms, whether they or such Affiliate is acting as a subagent of the Trustee, the Securities Agent or for any third person or dealing as principal for its own account;

(r) anything in this Indenture to the contrary notwithstanding, in no event shall either of the Trustee or the Securities Agent be liable for special, indirect, incidental, exemplary, punitive or consequential loss, expense or damage of any kind whatsoever (including but not limited to lost profits), whether or not any such losses, expenses or damages were foreseeable or contemplated, even if the Trustee or the Securities Agent, as applicable, has been advised of the likelihood of such loss, expense or damage and regardless of the form of action;

(s) delivery of reports, information and documents to the Trustee or the Securities Agent shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any other entity's compliance with any covenants under this Indenture, the Securities or any other related documents. Neither the Trustee nor the Securities Agent shall be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's or any other entity's compliance with the covenants described herein or with respect to any reports or other documents filed under this Indenture, the Securities or any other related document; and

(t) no provision of this Indenture or any other related document shall be deemed to impose any duty or obligation on either of the Trustee or the Securities Agent to take or omit to take any action, or suffer any action to be taken or omitted, in the performance of its duties or obligations under the Indenture or any other such related document, or to exercise any right or power hereunder or thereunder, to the extent that taking or omitting to take such action or suffering such action to be taken or omitted would violate applicable law binding upon it (which determination may be based on the advice or opinion of counsel), or which shall be beyond the corporate powers, authorization or qualification of the Trustee or the Securities Agent, as applicable.

SECTION 6.04. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities of any series, except the certificates of authentication, shall be taken as the statements of the Company, and the Trustee and the Securities Agent assume no responsibility for their correctness. The Trustee and the Securities Agent make no representations as to the validity or sufficiency of this Indenture or of the Securities of any series, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. The Securities Agent makes no representations as to the validity or sufficiency of this Indenture or of the Securities of any Series, except that the Securities Agent represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. Neither the Trustee nor the Securities Agent shall be accountable for the use or application by the Company of Securities of any series or the proceeds thereof.

SECTION 6.05. May Hold Securities.

The Trustee, the Securities Agent, any Paying Agent, any Security Registrar or any other agent of the Company, the Securities Agent or the Trustee, in its

individual or any other capacity, may become the owner or pledgee of Securities of any series and, subject to Sections 6.08 and 6.13, may otherwise deal with the Company with the same rights it would have if it were not Trustee, the Securities Agent, Paying Agent, Security Registrar or such other agent.

SECTION 6.06. Money Held in Trust.

Money held by the Trustee or the Securities Agent in trust hereunder need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Securities Agent shall be under any liability for interest on any money received by it hereunder except as provided in Section 4.02 or as otherwise agreed with the Company.

SECTION 6.07. Compensation and Reimbursement.

(a) The Company agrees:

(1) to pay to each of the Trustee and the Securities Agent from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse each of the Trustee and the Securities Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by each of the Trustee or the Securities Agent in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance directly attributable to its negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision; and

(3) to indemnify each of the Trustee and the Securities Agent for, and to hold it harmless against, any loss, liability, damage or expense (including the reasonable fees and expenses of its counsel, agents, custodians or co-trustees and taxes other than those based upon the income of the Trustee or Securities Agent) incurred without negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

(b) As security for the performance of the obligations of the Company under this Section, each of the Trustee and the Securities Agent shall have a prior lien to the Securities of a series upon all property and funds held or collected by the Trustee or the Securities Agent as such, except funds held in trust for the payment of principal (and premium, if any) of or interest, if any, on particular Securities.

(c) The indemnity obligations of the Company with respect to the Trustee and/or the Securities Agent provided for in this Section 6.07 shall survive any resignation or removal of the Trustee and/or the Securities Agent, as applicable.

SECTION 6.08. Disqualification; Conflicting Interests.

The Trustee shall comply with the provisions of Section 310(b) of the Trust Indenture Act.

SECTION 6.09. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$100,000,000, subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in respect of the Securities of all series in the manner and with the effect hereinafter specified in this Article.

SECTION 6.10. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee or the Securities Agent and no appointment of a successor Trustee or successor Securities Agent pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee or successor Securities Agent in accordance with the applicable requirements of Section 6.11.

(b) Each of the Trustee and the Securities Agent may resign at any time in respect of the Securities of one or more series by giving written notice thereof to the Company and the Trustee or the Securities Agent, as applicable. If an instrument of acceptance by a successor Trustee or successor Securities Agent shall not have been delivered to the Trustee or Securities Agent, as applicable, within 30 days after the giving of such notice of resignation, the resigning Trustee or resigning Securities Agent, as applicable, may petition any court of competent jurisdiction for the appointment of a successor Trustee or successor Securities Agent, as applicable, in respect of the Securities of such series.

(c) Each of the Trustee and the Securities Agent may be removed at any time in respect of the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee, the Securities Agent and to the Company.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 6.08 after written request therefor by the Company or by any Securityholder who has been a bona fide Holder of a Security for at least six months, or

(2) the Trustee shall cease to be eligible under Section 6.09 and shall fail to resign after written request therefor by the Company or by any such Securityholder, or

(3) the Trustee or the Securities Agent shall become incapable of acting or shall have entered against it a decree for relief under the federal bankruptcy laws or be adjudged as bankrupt or insolvent under applicable law or a receiver of the Trustee or Securities Agent, as applicable, or of its property shall be appointed or any public officer shall take charge or control of the Trustee or Securities Agent, as applicable, or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company, by a Board Resolution, may remove the Trustee or Securities Agent, as applicable, in respect of all Securities or (ii) subject to Section 5.14, any Holder who has been a bona fide Holder of a Security for at least 6 months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee or Securities Agent, as applicable, in respect of all Securities and the appointment of a successor Trustee or Trustees or successor Securities Agent, as applicable.

(e) If the Trustee or Securities Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee or Securities Agent for any cause, in respect of the Securities of one or more series, the Company, by a Board Resolution shall promptly appoint a successor Trustee or Trustees or successor Securities Agent, as applicable (it being understood that any such successor Trustee or successor Securities Agent, as applicable, may be appointed in respect of the Securities of any one or more or all of such series and that at any time there shall be only one Trustee or Securities Agent, as applicable, in respect of the Securities of any one series). If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee or successor Securities Agent, as applicable, in respect of the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee or Securities Agent, as applicable, the successor Trustee or successor Securities Agent, as applicable, so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee or successor Securities Agent, as applicable, and supersede the successor Trustee or successor Securities Agent, as applicable, appointed by the Company. If no successor Trustee or successor Securities Agent, as applicable, in respect of the Securities of any series shall have been so appointed by the Company or such Holders and accepted appointment in the manner hereinafter provided, within 60 days after the occurrence of the event as a result of which a successor Trustee or successor Securities Agent, as applicable, may be appointed, then the Trustee or Securities Agent, as applicable, may, or any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee or successor Securities Agent, as applicable, in respect of the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee or Securities Agent, as applicable, in respect of the Securities of any series and each appointment of a successor Trustee or successor Securities Agent, as applicable, in respect of the Securities of any series in the manner and to the extent set forth in Section 1.06. Each notice shall include the name of the successor Trustee or successor Securities Agent, as applicable, in respect of the Securities of such series and the address of its principal corporate trust office.

SECTION 6.11. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee or successor Securities Agent, as applicable, in respect of all Securities, every successor Trustee or

successor Securities Agent, as applicable, appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee or retiring Securities Agent, as applicable, an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee or retiring Securities Agent, as applicable, shall become effective and such successor Trustee or successor Securities Agent, as applicable, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties, of the retiring Trustee or retiring Securities Agent, as applicable, but, on request of the Company or the successor Trustee or successor Securities Agent, as applicable, such retiring Trustee or retiring Securities Agent, as applicable, shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee or successor Securities Agent, as applicable, all the rights, powers and trusts of the retiring Trustee or retiring Securities Agent, as applicable, and shall duly assign, transfer and deliver to such successor Trustee or successor Securities Agent, as applicable, all property and money held by such retiring Trustee or retiring Securities Agent, as applicable, hereunder. Upon request of any such successor Trustee or successor Securities Agent, as applicable, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee or successor Securities Agent, as applicable, all such rights, powers and trusts.

In case a successor Trustee or successor Securities Agent, as applicable, is appointed in respect of the Securities of one or more (but not all) series, the Company, the retiring Trustee or retiring Securities Agent, as applicable, and each successor Trustee or successor Securities Agent, as applicable, in respect of the Securities of any such series shall execute and deliver a supplemental indenture hereto wherein each successor Trustee or successor Securities Agent, as applicable, shall accept such appointment and which (1) shall contain such provisions as shall be deemed necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee or successor Securities Agent, as applicable, all the rights, powers and trusts of the retiring Trustee or retiring Securities Agent, as applicable, in respect of the Securities of that or those series to which the appointment of the successor Trustee or successor Securities Agent, as applicable, relates, (2) if the retiring Trustee or retiring Securities Agent, as applicable, is not retiring in respect of all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers and trusts of the retiring Trustee or retiring Securities Agent, as applicable, in respect of the Securities of that or those series as to which the retiring Trustee or retiring Securities Agent, as applicable, is not retiring shall continue to be vested in the retiring Trustee or retiring Securities Agent, as applicable, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee or Securities Agent, as applicable, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees, co-trustees of the same Trust and that each such Trustee or Securities Agent, as applicable, shall be Trustee of a trust or

trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee or Securities Agent, as applicable; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee or retiring Securities Agent, as applicable, shall become effective to the extent provided therein and each successor Trustee or successor Securities Agent, as applicable, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee or retiring Securities Agent, as applicable, in respect of the Securities of that or those series to which the appointment of such successor Trustee or successor Securities Agent, as applicable, relates; but, on request of the Company or any successor Trustee or successor Securities Agent, as applicable, such retiring Trustee or retiring Securities Agent, as applicable, shall duly assign, transfer and deliver to such successor Trustee or successor Securities Agent, as applicable, all property and money held by such retiring Trustee or retiring Securities Agent, as applicable, hereunder in respect of the Securities of that or those series for which the appointment of such successor Trustee or successor Securities Agent, as applicable, relates.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 6.12. Merger, Conversion, Consolidation or Succession to Business of Trustee or Securities Agent.

Any corporation into which the Trustee or the Securities Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee or the Securities Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee or the Securities Agent, shall be the successor of the Trustee or Securities Agent, as applicable, hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Securities of any series shall have been authenticated, but not delivered, by the Securities Agent then in office, any successor by merger, conversion or consolidation to such authenticating Securities Agent may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Securities Agent had itself authenticated such Securities.

SECTION 6.13. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of Section 311(a) of the Trust Indenture Act regarding the collection of claims against the

Company (or any such other obligor), excluding any creditor relationships described in Section 311(b) of the Trust Indenture Act. A Trustee who resigned or has been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

ARTICLE SEVEN

SECURITYHOLDERS' LISTS AND REPORTS BY SECURITIES AGENT AND COMPANY

SECTION 7.01. Company to Furnish Trustee and Securities Agent Names and Addresses of Securityholders.

The Company will furnish or cause to be furnished to the Trustee and the Securities Agent, in respect of each series of Securities:

(a) at the written request of the Trustee or the Securities Agent, semi-annually, not more than 15 days after each Regular Record Date in respect of the Securities of such series or, if there is no Regular Record Date relating to the Securities of such series, on each June 30 and December 31, a list in such form as the Trustee or the Securities Agent, as applicable, may reasonably require, containing all the information in the possession or control of the Company or any Paying Agent other than the Trustee or the Securities Agent, as applicable, as to the names and addresses of the Holders of Securities of such series as of such Regular Record Date or the preceding June 15 or December 15, as the case may be;

(b) at such other times as the Trustee or the Securities Agent, as applicable, may request in writing, within 30 days after receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished; and

(c) the Trustee and the Securities Agent shall be entitled to fully rely with no liability therefor on the most recent such list provided to it; provided, however, that so long as the Trustee or the Securities Agent, as applicable, is the Security Registrar in respect of the Securities of such series, no such list shall be required to be furnished in respect of Holders of Registered Securities of such series to the Trustee or the Securities Agent, as applicable.

SECTION 7.02. Preservation of Information; Communications to Securityholders.

(a) The Securities Agent shall preserve, in respect of each series of Securities, in as current a form as is reasonably practicable, (i) the names and addresses of Holders of Securities of such series contained in the most recent list furnished to the Trustee as provided in Section 7.01 and (ii) the names and addresses of Holders of Registered Securities of such series received by the Securities Agent in its capacity as Security Registrar or Paying Agent in respect thereof, if so acting.

Each of the Trustee and the Securities Agent may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

(b) If three or more Holders of Securities of any series (hereinafter referred to as "applicants") apply in writing to the Securities Agent, and furnish to the Securities Agent proof reasonably satisfactory to the Securities Agent that each such applicant has owned a Security of such series for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of such Securities with respect to their rights under this Indenture or under such Securities and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Securities Agent shall, within five Business Days after the receipt of such application, at its election, either

(i) afford such applicants access to the information preserved at the time by the Securities Agent in accordance with Subsection (a), or

(ii) inform such applicants as to the approximate number of Holders of such Securities whose names and addresses appear in the information preserved at the time by the Securities Agent in accordance with Subsection (a), and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Securities Agent shall elect not to afford such applicants access to such information, the Securities Agent shall, upon the written request of such applicants, mail to each Holder of Securities of such series whose name and address appear in the information preserved at the time by the Securities Agent in accordance with Subsection (a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Securities Agent of the material to be mailed and of payment,

or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Securities Agent shall mail to such applicants and file with the Commission together with a copy of the material to be mailed, a written statement to the effect that, in the sole discretion of the Securities Agent, such mailing would be contrary to the best interests of the Holders of the Securities of such series or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Securities Agent shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Securities Agent shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Securities Agent that neither the Company nor the Securities Agent, nor any agent of either of them, shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Securities in accordance with Subsection (b), regardless of the source from which such information was derived, and that the Securities Agent shall not be held accountable by reason of mailing any material pursuant to a request made under Subsection (b).

SECTION 7.03. Reports by Trustee.

Within 60 days after May 15 in each year, commencing with the first May 15 after the first issuance of Securities pursuant to this Indenture, if required to do so by Section 313 of the Trust Indenture Act, the Trustee shall transmit by mail to all Holders such reports concerning the Trustee and its actions under this Indenture in accordance with and to the extent required under Section 313 of the Trust Indenture Act.

A copy of each such report in respect of the Securities of any series shall, at the time of such transmission to Holders of Securities of such series, if any, be filed by the Trustee with each stock exchange upon which the Securities of such series are listed and also with the Commission and with the Company if permitted thereby. The Company will notify the Trustee when the Securities of any series are listed on any stock exchange.

SECTION 7.04. Reports by Company.

The Company will:

(1) file with the Trustee, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it will file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(3) transmit by mail to all Holders of Securities of any series, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

The Company intends to file the reports referred to in Section 7.04(1) hereof with the Commission in electronic form pursuant to Regulation S-T of the Commission using the Commission's Electronic Data Gathering, Analysis and Retrieval system. Compliance with the foregoing, or any successor electronic system approved by the Commission, shall constitute delivery by the Company of such reports to the Trustee and Holders in compliance with the provision of Section 704 and TIA Section 314(a).

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE OR TRANSFER

SECTION 8.01. Company May Consolidate, etc., Only on Certain Terms.

The Company shall not consolidate with or merge into any Person or sell, assign, transfer, lease or otherwise convey all or substantially all its properties and assets to any Person, unless:

(1) either (A) the Company shall be the continuing Person (in the case of a merger), or (B) the successor Person (if other than the Company) formed by such consolidation or into which the Company is merged or the Person which acquires all or substantially all the properties and assets of the Company shall be a corporation, limited liability company, partnership or trust organized and existing under the laws of the United States or any State or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and the Securities Agent the due and punctual payment of the principal of (and premium, if any) and interest, if any, on all Securities of all series and the performance of every covenant of this Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to such transaction, no Event of Default in respect of the Securities of any series, and no event which, after notice or lapse of time, or both, would become an Event of Default in respect of the Securities of any series, shall have happened and be continuing; and

(3) the Company has delivered to the Trustee and the Securities Agent an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such indenture supplemental hereto comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 8.02. Successor Corporation Substituted.

Upon any consolidation or merger, or any conveyance or transfer of all or substantially all the properties and assets of the Company in accordance with Section 8.01, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the

Company herein. In the event of any such conveyance or transfer (other than a transfer by way of lease) the predecessor Person shall be discharged from all obligations and covenants under this Indenture and any of the Securities, and may be liquidated and dissolved.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 9.01. Supplemental Indentures Without Consent of Securityholders.

Without the consent of the Holders of any Securities, the Company, when authorized by a Board Resolution, the Securities Agent and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee and the Securities Agent, for any of the following purposes:

- (1) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company contained herein and in the Securities of all series; or
- (2) to add to the covenants of the Company, for the benefit of the Holders of all or any series of such Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are being included solely for the benefit of such series), or to surrender any right or power herein conferred upon the Company; or
- (3) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be defective or inconsistent with any other provision herein or in any supplemental indenture, or to make any other provisions with respect to matters or questions arising under this Indenture or under any supplemental indenture, in each case in such manner as shall not adversely affect the interests of the Holders of Outstanding Securities of any series in any material respect; or
- (4) to secure payment of Outstanding Securities or to add guarantees for the benefit of the Securities of any series; or
- (5) to add any additional Events of Default with respect to any or all series of Securities (and, if any such additional Event of Default applies to fewer than all series of Securities, stating each series to which such Event of Default applies); or

(6) to add to or change any of the provisions of this Indenture to the extent necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without coupons, to change or eliminate any restrictions on the payment of principal of (or any premium, if any) or interest, if any, on Registered Securities or to permit or facilitate the issuance of Securities in uncertificated form, provided that any such action shall not adversely affect the interests of the Holders of Outstanding Securities of any series in any material respect; or

(7) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such indenture supplemental hereto which is entitled to the benefit of such provision; or

(8) to add to such conditions, limitations and restrictions on the authorized amount, form, terms or purposes of issue, authentication and delivery of Securities as are herein set forth other conditions, limitations and restrictions thereafter to be observed; or

(9) to add or change or eliminate any provisions of this Indenture as shall be necessary or desirable in accordance with the Trust Indenture Act; or

(10) (a) to establish the forms or terms of Securities of any series as permitted by Sections 2.01 and 3.01 (whether established by indenture supplemental hereto or pursuant to Board Resolution) or (b) to amend such forms or terms (whether established by indenture supplemental hereto or pursuant to Board Resolution) in any manner which shall not adversely affect the interests of the Holders of Outstanding Securities of any series in any material respect; or

(11) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee or Securities Agent with respect to Securities of one or more series or to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee or Securities Agent, pursuant to the requirements of Section 6.11;

(12) to supplement any of the provisions of this Indenture to the extent necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Sections 4.01 and 4.03; provided that any such action shall not adversely affect the interests of the Holders of Outstanding Securities of any series in any material respect; or

(13) to conform the terms of the Indenture or the Securities of any series to the description thereof contained in any prospectus or other offering document or memorandum relating to the offer and sale of such Securities.

SECTION 9.02. Supplemental Indentures With Consent of Securityholders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected thereby (or such greater percentage in such principal amount as may be specified with respect to the Securities of such series pursuant to Section 3.01), by Act of said Holders delivered to the Company, the Securities Agent and the Trustee, the Company, when authorized by a Board Resolution, the Securities Agent and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security of each series affected thereby:

(1) change the Stated Maturity of the principal of, or any installment of interest on, any Security of such series, or reduce the principal amount thereof or the rate of any interest thereon or any premium payable upon the redemption thereof, or reduce the amount of principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of Maturity thereof pursuant to Section 5.02, or change the coin or currency in which any Security of such series or any premium or any interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or impair the right of repayment, if any, of the Securities of such series at the option of the Holders thereof or the right to institute suit for the enforcement of any such repayment on or after the date such repayment is due and payable or impair the right of conversion, if any, of any Security of such series at the option of the Holder thereof or the right to institute suit for the enforcement of any such right of conversion, or relieve the obligation of the Company to redeem, repay or purchase any Security of such series pursuant to any sinking fund or analogous provisions or otherwise; or

(2) reduce the percentage in principal amount of the Outstanding Securities of such series, the consent of whose Holders is required for any such indenture supplemental hereto or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture; or

(3) modify any of the provisions of this Section or Section 5.13, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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

SECTION 9.03. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture the Trustee and the Securities Agent shall receive, and (subject to Section 6.01) shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and enforceable against the Company. The Trustee and the Securities Agent may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's or the Securities Agent's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.04. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and the Holders of Securities of any series affected thereby theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 9.05. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the TIA as then in effect.

SECTION 9.06. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may bear a notation as to any matter provided for in such supplemental indentures. If the Company shall so determine, new Securities of any series, so modified as to conform, in the opinion of the Board of Directors, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Securities Agent upon receipt of a Company Order directing the authentication and delivery thereof in exchange for Outstanding Securities of such series.

ARTICLE TEN

COVENANTS

SECTION 10.01. Payment of Principal, Premium and Interest.

The Company covenants and agrees for the benefit of any series of Securities that it will duly and punctually pay the principal of (and premium, if any) and interest, if any, on Securities of such series in accordance with the terms thereof and this Indenture. Except as otherwise specified with respect to the Securities of a series as contemplated by Section 3.01, the interest, if any, due in respect of any Temporary Global Security or any Permanent Global Security shall be payable only upon presentation thereof to the Securities Agent for notation thereon of the payment of such interest.

SECTION 10.02. Maintenance of Office or Agency.

The Company will maintain one or more offices or agencies in each Place of Payment for Securities of such series where the Securities of such series may be presented or surrendered for payment, where the Securities of such series may be surrendered for registration of transfer or exchange, where the Securities of each series, if convertible, may be surrendered for conversion and where notices and demands to or upon the Company in respect of the Securities of such series and this Indenture may be served. The applicable Corporate Trust Office is hereby initially appointed the Company's office or agency for each of said purposes with respect to each such series issued hereunder. The Company will give prompt written notice to the Trustee and the Securities Agent for the Securities of such series of the location, and of any change in the location, of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency in respect of any series of Securities or shall fail to furnish the Trustee or the Securities Agent with the address thereof, such presentations (to the extent permitted by law) and surrenders of Securities of such series and such

notices and demands may be made or served at the applicable Corporate Trust Office, and the Company hereby appoints the Securities Agent as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies (in or outside the Place of Payment) where the Securities of one or more series may be presented or surrendered for any or all of the purposes specified above in this Section and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee and the Securities Agent of any such designation or rescission and of any change in the location of any such other office or agency. Neither the Trustee nor the Securities Agent have been appointed as the Company's agent for service of process.

SECTION 10.03. Money for Securities Payments to be Held in Trust.

If the Company shall at any time act as its own Paying Agent in respect of any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest, if any, on, any of the Securities of such series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the currency or composite currency in which the Securities of such series are payable (except as otherwise specified with respect to the Securities of such series pursuant to Section 3.01) sufficient to pay the principal (and premium, if any) or interest, if any, so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee and the Securities Agent of its action or failure to so act.

Whenever the Company shall have one or more Paying Agents for the Securities of any series, it will, prior to each due date of the principal of (and premium, if any) or interest, if any, on, any of the Securities of such series, deposit with a Paying Agent for the Securities of such series a sum in the currency or composite currency in which the Securities of such series are payable (except as otherwise specified with respect to the Securities of such series pursuant to Section 3.01 or as otherwise provided by Section 10.02) sufficient to pay the principal (and premium, if any) or interest, if any, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Securities Agent) the Company will promptly notify the Trustee and the Securities Agent of its action or failure to so act.

The Company will cause each Paying Agent for the Securities of any series other than the Securities Agent to execute and deliver to the Securities Agent an instrument in which such Paying Agent shall agree with the Securities Agent, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums held by it for the payment of principal of (and premium, if any) or interest, if any, on the Securities of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Securities Agent notice of any default by the Company (or any other obligor upon the Securities of such series) in the making of any such payment of principal (and premium, if any) or interest, if any, on the Securities of such series; and

(3) at any time during the continuance of any such default, upon the written request of the Securities Agent, forthwith pay to the Securities Agent all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture in respect of the Securities of any series or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Securities Agent all sums held in trust by the Company or such Paying Agent in respect of such series, such sums to be held by the Securities Agent upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by the Company or any Paying Agent to the Securities Agent, the Company and such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Securities Agent or any Paying Agent or then held by the Company in trust for the payment of the principal of (and premium, if any) or interest, if any, on any Security and remaining unclaimed for two years after such principal (and premium, if any) or interest, if any, has become due and payable shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Securities Agent or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Securities Agent or such Paying Agent, before being required to make any such repayment, may at the expense of the Company mail to each such Holder notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such mailing, any unclaimed balance of such money then remaining will, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be repaid to the Company.

SECTION 10.04. Statement as to Compliance.

The Company will deliver to the Trustee and the Securities Agent, within 120 days after the end of each fiscal year (which on the date hereof is the calendar year), a written statement signed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company, stating, as to each signer thereof, that

(1) a review of the activities of the Company during such year and of performance under this Indenture has been made under such Person's supervision, and

(2) to the best of such Person's knowledge, based on such review, the Company has fulfilled all its obligations under this Indenture throughout such year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to him and the nature and status thereof.

SECTION 10.05. Assumption of Obligations in Connection with Mergers and Acquisitions.

Nothing herein shall prevent the Company or any Subsidiary, in connection with its merger with or acquisition of all or substantially all of the assets of any Person, from assuming all obligations and liabilities of such Person; provided, however, that no mortgage of such Person shall be so assumed if, as a result thereof, the property of the Company or any of its Subsidiaries immediately prior thereto would thereupon become subject to the lien of such mortgage, unless either the assumption by the Company or any Subsidiary of the obligations and liabilities secured by such mortgage would be permitted by the Indenture with respect to the Securities of any series.

SECTION 10.06. Defeasance of Certain Obligations.

If this Section 10.06 has been specified in accordance with Section 3.01 to be applicable to Securities of any series, the Company may omit to comply with any term, provision or condition set forth in any covenant applicable to such Securities and designated pursuant to Section 3.01 as being subject to this Section 10.06, Section 5.01(c) with respect to each such covenant shall be deemed not to be an Event of Default and such covenant shall cease to be applicable to such Securities on and after the date the conditions set forth in clause (4) of this Section 10.06, in each case with respect to the Securities of that series, provided that the following conditions have been satisfied:

(1) with reference to this Section 10.06, the Company has deposited or caused to be deposited with the Securities Agent (or another agent satisfying the requirements of Section 6.09) irrevocably (irrespective of whether the conditions in subparagraphs (2), (3), (4), (5) (if applicable) and (6) have been satisfied, but subject to the provisions of Section 4.02(c) and the last paragraph of Section 10.03), as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of that series, (A) money in an amount in the currency or composite currency in which the Securities of such series are payable (except as otherwise specified with respect to the Securities of such series pursuant to Section 3.01), or (B) Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide not later than the opening of business on the due date of any payment referred to in clause (i) or (ii) of this subparagraph (1) money in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee and the Securities Agent, to pay and discharge (i) the principal of (and premium, if any) and each installment of principal (and premium, if any) and interest, if any, on such Outstanding Securities on the Stated Maturity of such principal or installment of principal or interest, (ii) any mandatory sinking fund payments or analogous payments applicable to the Securities of such series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities and (iii) any repayment of the Securities of such series at the option of the Holder of any of such Securities on any date such repayment is due and payable;

(2) such deposit shall not cause the Securities Agent with respect to the Securities of that series to have a conflicting interest as defined in Section 6.08 and for purposes of the Trust Indenture Act with respect to the Securities of any series;

(3) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(4) no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 5.01(d) or Section 5.01(e) or event which with the giving of notice or lapse of time, or both, would become an Event of Default under Section 5.01(d) or Section 5.01(e) shall have occurred and be continuing on the 91st day after such date;

(5) if this subparagraph has been specified in accordance with Section 3.01 to be applicable to the Securities of such series, the Company has delivered to the Trustee and the Securities Agent an Opinion of Counsel to the effect that Holders of the Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance of certain obligations and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit and defeasance had not occurred; and

(6) the Company has delivered to the Trustee and the Securities Agent an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the defeasance contemplated by this Section have been complied with.

SECTION 10.07. Additional Amounts.

If the Securities of a series provide for the payment of additional amounts as contemplated by clause (13) of Section 3.01, the Company will pay to the Holder of any Security of such series additional amounts upon the terms and subject to the conditions provided therein. Whenever in this Indenture there is mentioned, in any context, the payment of the principal of (or premium, if any) or interest, if any, on, or in respect of, any Security of any series or the net proceeds received at maturity or on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of additional amounts provided for in this Section to the extent that, in such context, additional amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and express mention of the payment of additional amounts (if applicable) in any provisions hereof shall not be construed as excluding additional amounts in those provisions hereof where such express mention is not made.

If the Securities of a series provide for the payment of additional amounts, at least 10 days prior to the first Interest Payment Date with respect to such series (or if the Securities of such series will not bear interest prior to Maturity, the first day on which a payment of principal (and premium, if any) is made), and at least 10 days prior to each date of payment of principal (and premium, if any) or interest, if any, if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate, the Company will furnish the Securities Agent, the Trustee and the Company's principal Paying Agent or Paying Agents, if other than the Securities Agent, with an Officers' Certificate instructing the Securities Agent and such Paying Agent or Paying Agents whether such payment of principal of (or premium, if any) or interest, if any, on the Securities of such series shall be made to Holders of Securities of such series who are United States Aliens without withholding for or on account of any tax,

assessment or other governmental charge described in the Securities of that series. If any such withholding shall be required, then such Officers' Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities and the Company will pay to the Securities Agent or such Paying Agent the additional amounts, if any, required by this Section. The Company covenants to indemnify the Securities Agent, the Trustee and any Paying Agent for, and to hold them harmless against, any loss, liability or expense reasonably incurred without negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officers' Certificate furnished pursuant to this Section.

SECTION 10.08. Waiver of Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in this Article Ten (other than in Sections 10.01, 10.02, 10.03 or 10.04) with respect to the Securities of any series, if before or after the time for such compliance the Holders of at least a majority in principal amount of the Securities of such series at the time Outstanding shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Securities Agent in respect of any such covenant or condition shall remain in full force and effect.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

SECTION 11.01. Applicability of Article.

Redemption of Securities of any series which are redeemable before their Stated Maturity at the election of the Company or otherwise, as permitted or required by their terms, shall be made in accordance with such terms and, except as otherwise specified as contemplated by Section 3.01 for the Securities of such series, this Article.

SECTION 11.02. Election to Redeem; Notice to Trustee and Securities Agent.

In case of any redemption at the election of the Company of less than all the Securities of any series, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee

and Securities Agent) notify the Trustee and Securities Agent of such Redemption Date and of, if applicable, each portion of the Securities of such series having like terms and conditions to be redeemed, the principal amount of the Securities of such series or such portion thereof, as the case may be, to be redeemed and the principal amount thereof to be redeemed.

SECTION 11.03. Selection by Securities Agent of Securities to be Redeemed.

If less than all the Securities of any series are to be redeemed, or if less than all the Securities of such series having like terms and conditions are to be redeemed, as the case may be, the particular Securities of such series or portion thereof, as the case may be, to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Securities Agent, from the Outstanding Securities of such series or portion thereof, as the case may be, not previously called for redemption, by such method as the Securities Agent shall deem fair and appropriate, which may be pro rata based on outstanding principal balance, and which may provide for the selection for redemption of portions of the principal of such Securities of a denomination larger than the minimum authorized denomination of Securities of such series. The portions of the principal of such Securities so selected for partial redemption shall be equal to the smallest authorized denomination of such Securities, or an integral multiple thereof which is also an authorized denomination.

Anything herein to the contrary notwithstanding, however, for so long as any Securities are in the form of a Global Security or are listed on any exchange the standard procedures of the applicable Depositary and/or exchange shall be followed in connection with any such partial redemption.

The Securities Agent shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Security selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal of such Security which has been or is to be redeemed.

SECTION 11.04. Notice of Redemption.

Notice of redemption shall be given in the manner provided in Section 1.06 not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed.

All notices of redemption shall state:

(1) the Redemption Date;

(2) the Redemption Price;

(3) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Securities of such series to be redeemed;

(4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security, and that interest, if any, thereon shall cease to accrue from and after said date;

(5) the place or places where such Securities maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price, each of which shall be the office or agency of the Company in a Place of Payment; and

(6) that the redemption is for a sinking fund, if such is the case.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Securities Agent in the name of and at the expense of the Company.

Failure to give such notice to the Holder of any Security or any defect in such notice given to the Holder of any Security shall not affect the validity of the proceedings for any other Security or part thereof.

SECTION 11.05. Deposit of Redemption Price.

Prior to any Redemption Date, the Company shall deposit with the Securities Agent or with a Paying Agent in respect of the Securities of any series which are to be redeemed on that date (or, if the Company is acting as its own Paying Agent in respect of such Securities, segregate and hold in trust as provided in Section 10.03) an amount of money in the currency or composite currency in which the Securities of such series are payable (except as otherwise specified with respect to the Securities of such series pursuant to Section 3.01) sufficient to pay the Redemption Price of and (except if the Redemption Date shall be an Interest Payment Date) accrued interest, if any, on all the Securities which are to be redeemed on that date, or, in the event of a defeasance and discharge of this Indenture, or defeasance of certain covenants, with respect to such Securities pursuant to Section 4.03(1) or 10.06(1), as the case may be, shall have deposited such money or Government Obligations required by such Section for purposes of the payment of the Redemption Price of such Securities.

SECTION 11.06. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities of any series so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the currency or composite currency in which the Securities of such series are payable (except as otherwise specified with respect to the Securities of such series pursuant to Section 3.01), and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Securities shall cease to bear interest. Upon surrender of such Securities for redemption in accordance with said notice, such Securities shall be paid by the Company at the Redemption Price; provided, however, that, unless otherwise specified with respect to the Securities of such series pursuant to Section 3.01, installments of any interest on Registered Securities of such series the Stated Maturity of which interest is on or prior to the Redemption Date shall be payable (but without interest thereon, unless the Company shall default in the payment thereof) to the Holders of such Registered Securities or one or more Predecessor Securities, registered as such at the close of business on the relevant Regular Record Dates according to their terms and the provisions of Section 3.07.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Security (or, in the case of an Original Issue Discount Security, such Security's Yield to Maturity).

SECTION 11.07. Securities Redeemed in Part.

Any Registered Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Securities Agent so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Securities Agent duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute and the Securities Agent shall authenticate and deliver, upon receipt of a Company Order directing such authentication and delivery, to the Holder of such Security without service charge a new Registered Security or Registered Securities of the same series, of any authorized denominations as requested by such Holder, of a like Stated Maturity and with like terms and conditions, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Registered Security so surrendered. Any Permanent Global Security which is to be redeemed only in part shall be so surrendered, and the Company shall execute, and the Securities Agent shall authenticate and deliver, upon receipt of a Company Order directing such authentication and delivery, to the

Depository for such Permanent Global Security, without service charge, a new Permanent Global Security in a denomination equal to and in exchange for the unredeemed portion of the principal of the Permanent Global Security so surrendered.

ARTICLE TWELVE

SINKING FUNDS

SECTION 12.01. Applicability of Article.

Redemption or retirement of Securities of any series through operation of a sinking fund, as permitted or required by their terms, shall be made in accordance with such terms and, except as otherwise specified as contemplated by Section 3.01 for the Securities of such series, this Article.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a “mandatory sinking fund payment”, and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an “optional sinking fund payment”. If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 12.02. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of the Securities of such series.

SECTION 12.02. Satisfaction of Sinking Fund Payments with Securities.

The Company (1) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; provided, however, that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Securities Agent at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

SECTION 12.03. Redemption of Securities for Sinking Fund.

Not less than 60 days prior to each sinking fund payment date for any series of Securities or such shorter period as shall be satisfactory to the Securities Agent, the Company will deliver to the Securities Agent and the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for Securities of such series pursuant to the terms of such Securities, the portion thereof, if any, which is to be satisfied by payment of cash, the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of such series pursuant to Section 12.02 and the basis for such credit and stating that such Securities have not previously been so credited and will also deliver to the Securities Agent any Securities to be so delivered. The Securities Agent shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 11.03 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 11.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 11.06 and 11.07.

ARTICLE THIRTEEN

MEETINGS OF HOLDERS OF SECURITIES

SECTION 13.01. Purposes for Which Meetings May Be Called.

A meeting of Holders of Securities of any series may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Securities of such series.

SECTION 13.02. Call, Notice and Place of Meetings.

(a) The Securities Agent or the Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 13.01, to be held at such time and at such place in the Borough of Manhattan, The City of New York. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 1.06, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in principal amount of the Outstanding Securities of any series shall have requested the Securities Agent to call a meeting of the Holders of Securities of such series for any purpose specified in Section 13.01, by written request

setting forth in reasonable detail the action proposed to be taken at such meeting, and the Securities Agent shall not have given the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in the Borough of Manhattan, The City of New York for such meeting and may call such meeting for such purposes by giving notice thereof as provided in Subsection (a).

SECTION 13.03. Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (1) a Holder of one or more Outstanding Securities of such series, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel, any representatives of the Securities Agent and its counsel and any representatives of the Company and its counsel.

SECTION 13.04. Quorum; Action.

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; provided, however, that if any action is to be taken at such meeting with respect to a consent or waiver which is required to be given by the Holders of not less than a greater percentage in such principal amount as shall have been specified with respect to the Securities of such series pursuant to Section 3.01, the Persons entitled to vote such greater percentage in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In the absence of a quorum in any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Subject to Section 13.05, notice of the reconvening of any adjourned meeting shall be given as provided in Section 13.02(a), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Except as limited by the proviso to Section 9.02, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted only by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of that series; provided, however, that, except as limited by the proviso to Section 9.02, any resolution with respect to any consent or waiver which is required to be given by the Holders of not less than a greater percentage in such principal amount as shall have been specified with respect to the Securities of such series pursuant to Section 3.01 may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid only by the affirmative vote of the Holders of such greater percentage in principal amount of the Outstanding Securities of that series; and provided, further, that, except as limited by the proviso to Section 9.02, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of that series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series, whether or not present or represented at the meeting.

SECTION 13.05. Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any other provisions of this Indenture, the Trustee or the Securities Agent, as applicable, may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of such series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 1.04 and the appointment of any proxy shall be proved in the manner specified in Section 1.04. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 1.04 or other proof.

(b) The Trustee or the Securities Agent, as applicable, shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 13.02(b), in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) At any meeting each Holder of a Security of such series or proxy shall be entitled to one vote for each \$1,000 principal amount of Securities of such series held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 13.02 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting, and the meeting may be held as so adjourned without further notice.

SECTION 13.06. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in triplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 13.02 and, if applicable, Section 13.04. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company and another to the Trustee or the Securities Agent, as applicable, to be preserved by the Trustee or the Securities Agent, as applicable, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 13.07. Action Without a Meeting.

Nothing in this Article Thirteen shall be deemed or construed to restrict the Holders of Securities of any series from making, giving or taking any request, demand, authorization, direction, notice, consent, waiver or other Act provided by this Indenture without a meeting by written consent as provided in Section 1.04.

ARTICLE FOURTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

SECTION 14.01. Exemption from Individual Liability.

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security of any series, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor Person, either directly or through the Company or any successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers or directors, as such, of the Company or of any successor Person, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any Securities of any series or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer or director, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any such Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of such Securities.

ARTICLE FIFTEEN

CONVERSION

SECTION 15.01. Conversion of Securities.

(a) If the terms of any series of Securities provide for any Securities of such series to be convertible into shares of Common Stock issued by the Company as contemplated by Section 3.01, then, subject to and upon compliance with (i) the provisions of this Section 15.01, if and to the extent such provisions are specified as contemplated by Section 3.01 to be applicable to the Securities of such series, and (ii) such other provisions, if any, as shall be so specified, the Holder of any Security or Securities of such series shall have the right, at such Holder's option, to convert the principal amount of such Security or Securities, or any portion of such principal amount which is \$1,000 or such other minimum amount as may be specified with respect to the Securities of such series, or any integral multiple thereof, into that number of fully paid and nonassessable shares of Common Stock (as such shares shall then be constituted) obtained by dividing the aggregate principal amount of the Security or Securities or portion thereof surrendered for conversion by the conversion price in effect at such time, by surrender of the Securities to be so converted in whole or in part in the manner provided in Subsection (b) below or as otherwise provided with respect to the Securities of such series as contemplated by Section 3.01. A Holder of Securities is not entitled to any rights of a holder of Common Stock until such Holder has converted such Holder's Securities.

(b) In order to exercise a conversion privilege, the Holder of any Security or Securities to be converted in whole or in part shall surrender such Security or Securities at an office or agency maintained by the Company for such purpose as provided in Section 10.02, together with, if such Securities are Registered Securities, the funds, if any, required by the last paragraph of this Subsection (b), and with the conversion notice thereon (or such other notice which is acceptable to the Company any agent appointed by the Company as a conversion agent in respect of such Securities (each, a "Conversion Agent") and, if such Securities are Registered Securities, the Security Registrar) duly executed, to the Company at the office or agency of any Conversion Agent maintained for such purpose as provided in Section 10.02 at which the Holder elects to convert such Security or Securities or the portion thereof specified in said notice. Such notice shall be accompanied by such transfer taxes and duties, or funds therefor, as are required pursuant to Subsection (g) below. Convertible Registered Securities surrendered for conversion shall, unless the shares of Common Stock issuable on conversion are to be issued in the name of the Holder of such Registered Securities, be duly endorsed by, or be accompanied by instruments of transfer in form satisfactory to the Company, the Securities Agent and the applicable Security Registrar duly executed by, the Holder or such Holder's duly authorized attorney.

As promptly as practicable after the surrender for conversion of any such Security or Securities as aforesaid and notice as aforesaid (accompanied by the funds, if any, required by the last paragraph of this Subsection (b)), the Company shall deliver or cause to be delivered at such office or agency to or upon written order of the Holder thereof a certificate or certificates representing the number of full shares of Common Stock issuable upon the conversion of such Security or Securities or portion thereof issued in such name or names as such Holder may direct and a check or cash in respect of any fractional share of Common Stock arising upon such conversion, as provided in Subsection (c) below. In case any Security or Securities of a denomination greater than the minimum amount for conversion referred to in Subsection (a) above shall be surrendered for conversion in part only, the Company shall execute and the Securities Agent shall authenticate and deliver, upon receipt of a Company Order directing such authentication and delivery, to or upon the written order of the Holder of such Security or Securities so surrendered, without charge to such Holder, and at the expense of the Company, if any, a new Security or Securities in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Security or Securities.

Each conversion of a convertible Security or Securities as aforesaid shall be deemed to have been effected at the close of business on the date such Security or Securities and notices shall have been surrendered as aforesaid (accompanied by the funds, if any, required by the last paragraph of this Subsection (b)), and at such time the rights of the Holder of such Security or Securities as Holder of the principal amount thereof so surrendered for conversion shall cease and the person or persons in whose name or names the certificate or certificates for shares of Common Stock are to be issued upon such conversion shall be treated for all purposes as having become the holder or holders of record of the shares represented thereby at such time and such conversion shall be at the conversion price in effect at such time; provided, however, that any such surrender and payment on any date when the stock transfer books of the Company shall be closed shall constitute the person or persons in whose name or names the certificates for such shares of Common Stock are to be issued as the record holder or holders thereof for all purposes at the close of business on the next succeeding day on which such stock transfer books are opened and such conversion shall be at the conversion price in effect at such time on such succeeding day.

If the conversion date in respect of any convertible Registered Securities or portion thereof is during the period from the close of business on any Regular Record Date to the opening of business on the next succeeding Interest Payment Date, such Registered Securities shall (unless such Registered Securities or portion thereof being

converted shall have been called for redemption on a date during such period) be accompanied by payment in funds acceptable to the Company of an amount equal to the interest otherwise payable on such Interest Payment Date to the Holder thereof at the close of business on the Regular Record Date for such Interest Payment Date with respect to the principal amount being converted; provided, however, that no such payment need be made if there shall exist at the time of conversion a default in the payment of interest on the Securities of such series. An amount equal to such payment shall be paid by the Company on such Interest Payment Date to the Holder of such Registered Securities at the close of business on such Regular Record Date; provided, however, that if the Company shall default in the payment of interest on such Interest Payment Date, such amount shall be paid to the person who made such required payment. Except as provided in this paragraph, no adjustment shall be made for any interest accrued on any Security or Securities converted or for dividends on any shares of Common Stock issued upon the conversion of such Security or Securities as provided in this Section 15.01.

(c) No fractional shares of Common Stock or scrip representing fractional shares shall be issued upon the conversion of any convertible Securities. If more than one Security shall be surrendered for conversion at one time by the same Holder, the number of full shares which shall be issuable upon the conversion of such Securities shall be computed on the basis of the aggregate principal amount of the Securities (or specified portions thereof to the extent permitted hereby) so surrendered. If any fractional share of Common Stock would, absent the provisions of this Subsection (c), be issuable upon the conversion of any Security or Securities, the Company shall, in lieu of delivering the fractional share therefor, adjust such fractional interest by payment to the Holder of such surrendered Security or Securities of an amount in cash equal to the current market value of such fractional interest, computed on the basis of the closing price of the Common Stock (determined as provided in paragraph (4) of Subsection (e) below) on the date of conversion.

(d) The conversion price in respect of a series of convertible Securities shall be as specified with respect to the Securities of such series as contemplated by Section 3.01, subject to adjustment as provided in Subsection 15.01(e).

(e) The conversion price shall be adjusted from time to time by the Company as follows:

(1) In case the Company shall (A) pay a dividend on the Common Stock, or make a distribution to all holders of the Common Stock of, shares of its capital stock (whether shares of Common Stock or of capital stock of any other class), (B) subdivide its outstanding shares of Common Stock into a greater number of shares, (C) combine its outstanding shares of Common Stock into a smaller number of shares or

(D) issue by reclassification of its shares of Common Stock any shares of capital stock of the Company, the conversion price in effect immediately prior to such action shall be adjusted so that the Holder of any Security or Securities thereafter surrendered for conversion shall be entitled to receive the number of shares of capital stock of the Company which such Holder would have owned or have been entitled to receive immediately following such action had such Security or Securities been converted immediately prior thereto. An adjustment made pursuant to this subparagraph (1) shall become effective retroactively immediately after the record date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification. If, as a result of an adjustment made pursuant to this subparagraph (1), the Holder of any Security or Securities thereafter surrendered for conversion shall become entitled to receive shares of two or more classes of capital stock of the Company, the Company (whose determination shall be conclusive) shall determine the allocation of the conversion price between or among shares of such classes of capital stock.

(2) In case the Company shall issue rights (other than rights under a periodic dividend reinvestment plan that are exercisable at a price per share of Common Stock of not less than 85% of the current market price per share (determined as provided in such plan) of Common Stock) or warrants to all holders of Common Stock entitling them (for a period expiring within 45 days after the record date mentioned below) to subscribe for or purchase shares of Common Stock at a price per share less than the current market price per share of Common Stock (as determined pursuant to subparagraph (4) below) on the record date mentioned below, the conversion price shall be adjusted so that the same shall equal the price determined by multiplying the conversion price in effect immediately prior to the date of issuance of such rights or warrants by a fraction of which the numerator shall be the number of shares of Common Stock outstanding on such date of issuance plus the number of shares of Common Stock which the aggregate offering price of the total number of shares of Common Stock so offered would purchase at such current market price, and of which the denominator shall be the number of shares of Common Stock outstanding on such date of issuance plus the number of additional shares of Common Stock offered for subscription or purchase. Such adjustment shall become effective retroactively immediately after the record date for the determination of stockholders entitled to receive such rights or warrants, and in the event that more than 10% of such rights or warrants are not so exercised, the conversion price shall again be adjusted to be the conversion price which would then be in effect if the rights or warrants so exercised had been the only rights or warrants offered.

(3) In case the Company shall distribute to all holders of the Common Stock evidences of its indebtedness or assets (excluding any cash dividend paid from the surplus account of the Company (designated "Retained earnings" on the books of the Company)) or rights or warrants to subscribe for securities of the Company (excluding (y) those referred to in subparagraph (2) above and (z) rights under a periodic dividend or interest reinvestment plan that are exercisable at a price per share of Common Stock of not less than 85% of the current market price per share (determined as provided in such plan) of Common Stock), then in each such case the conversion price shall be adjusted so that the same shall equal the price determined by multiplying the conversion price in effect immediately prior to the date of such distribution by a fraction of which the numerator shall be the current market price per share (determined as provided in subparagraph (4) below) of Common Stock less the then fair market value (as determined by the Board of Directors, whose determination shall be conclusive) per share of Common Stock of the assets or evidences of indebtedness so distributed or of such subscription rights or warrants, and of which the denominator shall be such current market price per share of Common Stock on the record date mentioned below. Such adjustment shall become effective retroactively immediately after the record date for the determination of stockholders entitled to receive such distribution, and in the event that more than 10% of the rights or warrants so distributed are not so exercised, the conversion price shall again be adjusted to be the conversion price which would then be in effect if the rights or warrants so exercised had been the only rights or warrants so distributed.

(4) For the purpose of any computation under subparagraphs (2) and (3) above, the current market price per share of Common Stock on any date shall be deemed to be the average of the daily closing prices for 30 consecutive Business Days in The City of New York commencing 45 such Business Days before the day in question; provided, however, that if an issuance or distribution of the types described under subparagraphs (2) and (3) above is to be made, and no public announcement of such issuance or distribution is made by or on behalf of the Company more than 20 trading days (as defined below) before the day in question, the current market price per share of Common Stock on such date shall be deemed to be the average of the daily closing prices for the five consecutive trading days selected by the Company not more than 20 trading days before, and

ending not later than, the day in question. The closing price for each day shall be the last reported sales price on the New York Stock Exchange Composite Tape, or, if not so reported, or, in case no such reported sale takes place on such day, the average of the reported closing bid and asked quotations on the New York Stock Exchange, or, if the Common Stock is not at such time listed on such exchange or no such quotations are available, the average of the closing bid and asked prices of the Common Stock on NASDAQ or any comparable system, or if the Common Stock is not listed on NASDAQ or a comparable system, the closing bid and asked prices as furnished by any member of the National Association of Securities Dealers, Inc. selected from time to time by the Company for that purpose. If on any trading day the Common Stock is not quoted by any organization referred to in this subparagraph (4), the fair value of the Common Stock on such day, as determined by the Board of Directors (whose determination shall be conclusive), shall be used. For purposes of this subparagraph (4), the term "trading day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday other than any day on which securities are not traded on any such exchange or in any such market referred to in this subparagraph (4).

(5) In the case of either (A) any consolidation or merger to which the Company is a party, other than a consolidation or a merger in which the Company is a continuing corporation and which does not result in any reclassification of, or change (other than a change in, from or to par value, or as a result of a subdivision or combination) in, outstanding shares of the Common Stock, or (B) any sale or conveyance to another Person of the property of the Company as an entirety or substantially as an entirety, then the successor or purchasing Person, as the case may be, shall execute with the Securities Agent and Trustee an indenture supplemental hereto providing that the Holder of each convertible Security or Securities then Outstanding shall have the right to convert such Security or Securities into the kind and amount of shares of stock and other securities and property (including cash) receivable upon such consolidation, merger, sale or conveyance by a holder of the number of shares of Common Stock issuable upon conversion of such Security or Securities immediately prior to such consolidation, merger, sale or conveyance, subject to adjustments equivalent as nearly as practicable to the adjustments provided for in this Section 15.01 assuming, in the case of any consolidation, merger, sale or conveyance, such holder of Common Stock of the Company (i) is not a person with or into which the Company consolidated or merged or which merged into the Company or to which such sale or conveyance was made,

as the case may be (“constituent person”), or an affiliate of a constituent person and (ii) failed to exercise such holder’s rights of election, if any, as to the kind or amount of shares of stock and other securities and property (including cash) receivable upon such consolidation, merger, sale or conveyance (provided that if the kind or amount of shares of stock and other securities and property (including cash) receivable upon such consolidation, merger, sale or conveyance is not the same for each share of Common Stock held immediately prior to such consolidation, merger, sale or conveyance by others than a constituent person or an affiliate thereof and in respect of which such rights of election shall not have been exercised (“non-electing share”), then for the purpose of this Section 15.01 the kind and amount of shares of stock and other securities and property (including cash) receivable upon such consolidation, merger, sale or conveyance with respect to each non-electing share shall be deemed to be the kind and amount so receivable per share with respect to a plurality of the non-electing shares). The provisions of this subparagraph (5) shall similarly apply to successive consolidations, mergers, sales or conveyances.

(6) No adjustment in the conversion price shall be required unless such adjustment would require an increase or decrease of at least 1% in such price; provided, however, that any adjustments which by reason of this subparagraph (6) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and provided, further, that adjustment shall be required and made in accordance with the provisions of this Section 15.01 (other than this subparagraph (6)) not later than the earlier of (A) three years after the date of the particular event involved, (B) the date as to which the aggregate adjustments not previously made would require a total increase or decrease of 1% in the conversion price and (C) such other time as may be required in order to preserve the tax-free nature of a distribution to the holders of shares of Common Stock. All calculations under this Section 15.01 shall be made by the Company and shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be. Anything in this Section 15.01 to the contrary notwithstanding, (i) the Company shall be permitted to make such adjustments in the conversion price, in addition to those required by this Section 15.01, as it in its discretion shall consider to be advisable in order that any stock dividends, subdivision of shares, distribution of rights to purchase stock or securities or distribution of securities convertible into or exchangeable for stock hereafter made by the Company to its stockholders shall not be taxable to the holders of the Common Stock and (ii) the Company may at any time decrease the conversion price by any amount.

(7) Whenever the conversion price with respect to any convertible Securities is adjusted as herein provided, the Company shall promptly file with the Securities Agent, the Trustee and any Conversion Agent other than the Securities Agent an Officers' Certificate setting forth the conversion price after such adjustment, a brief statement of the facts requiring such adjustment and, in the event the conversion price is adjusted other than pursuant to clause (ii) of the last sentence of subparagraph (6) above, the method of calculation thereof. In lieu of delivering such Officers' Certificate, the Company may deliver to the Securities Agent, the Trustee and any Conversion Agent, a certificate of any firm of independent public accountants selected by the Company (who may be the regular accountants employed by the Company) setting forth the conversion price and the method of calculation thereof. Any such Officers' Certificate or certificate of any firm of independent public accountants shall be evidence of the correctness of any adjustment of the conversion price made pursuant to this Subsection (e). None of the Securities Agent, the Trustee or any Conversion Agent shall bear any responsibility with respect to any such Officers' Certificate or certificate and shall be entitled to rely fully thereon with no duty to calculate, confirm or verify the contents thereof. Promptly after delivery of such certificate, the Company shall cause a notice stating that the conversion price has been adjusted and setting forth the adjusted conversion price to be mailed to each Holder at such Holder's address as it appears on the Security Register; provided, however, that if it shall be impractical to mail such notice as provided herein, then such mailing or other notice in lieu thereof as shall be made to the Trustee and the Securities Agent shall constitute sufficient mailing of such notice upon confirmation of receipt by a Responsible Officer thereof; and provided, further, that if within ten days after the mailing of such a notice an event occurs which would require the mailing of an additional notice, such additional notice shall be mailed as aforesaid promptly but in no event earlier than the tenth day after the mailing of the immediately prior notice.

(8) In any case in which this Subsection (e) shall require that an adjustment be made retroactively immediately following a record date, the Company may elect to defer (but only until five Business Days following the filing of the Officers' Certificate as provided in subparagraph (7) above) (y) issuing to the holder of any share of Common Stock obtained upon conversion of Securities after such record date the

shares of Common Stock and other capital stock of the Company issuable upon such conversion only on the basis of the conversion price prior to adjustment and (z) paying to such Holder any amount in cash in lieu of any fraction pursuant to Subsection (c).

(f) In case of any consolidation or merger of the Company with or into any other Person (other than a consolidation or merger in which the Company is the continuing corporation), or in case of any sale or transfer of all or substantially all the assets of the Company, the Person formed by such consolidation or the Person into which the Company shall have been merged or the Person which shall have acquired such assets, as the case may be, execute with the Securities Agent and the Trustee an indenture supplemental hereto providing that the Holder of each convertible Security or Securities then Outstanding shall thereafter have the right to convert such Security or Securities pursuant to Subsection (e)(5) above subject to adjustment for events after the grant subsequent to the effective date thereof equivalent as nearly as practicable to the adjustment provided for in Subsection (e) above. The provisions of this Subsection (f) shall similarly apply to successive consolidations, mergers, sales or transfers.

(g) The issuance of certificates for shares of Common Stock on conversion of Securities pursuant hereto shall be made at the expense of the Company and without charge to the Holder converting a Security or Securities for any stamp or other similar tax or duty in respect of the issue thereof; provided, however, that if any such certificate is to be issued in a name other than that of the Holder of the Security or Securities to be converted, the person or persons requesting the issuance thereof shall pay to the Company the amount of any tax or duty which may be payable in respect of any transfer involved in such issuance or delivery or shall establish to the satisfaction of the Company that such tax or duty has been paid. Certificates representing shares of Common Stock will not be issued or delivered unless all taxes and duties, if any, payable by such Holder have been paid.

(h) The Company covenants that it will at all times reserve and keep available, solely for the purpose of issue upon conversion of Securities, such number of shares of Common Stock as shall be issuable upon the conversion of all outstanding Securities; provided, however, that nothing contained herein shall be construed to preclude the Company from satisfying its obligations in respect of the conversion of the Securities by delivery of purchased shares of Common Stock which are held in the treasury of the Company. For the purposes of this Subsection (h), the full number of shares of Common Stock issuable upon the conversion of all outstanding Securities shall be computed as if at the time of computation of such number of shares of Common Stock all outstanding Securities were held by a single holder. Unless otherwise provided with respect to the convertible Securities of any series as provided in Section 3.01, the Company covenants that if any shares of Common Stock required to be reserved for

issuance upon conversions of such Securities hereunder require registration with or approval of any governmental authority under any federal or state law before such shares may be issued upon such conversions, the Company will cause such shares to be duly registered or approved, as the case may be. Unless otherwise provided with respect to the convertible Securities of any series as provided in Section 3.01, the Company will endeavor to list the shares of Common Stock required to be delivered upon conversion of such Securities hereunder prior to such delivery on the New York Stock Exchange and any other securities exchange on which the outstanding Common Stock is listed at the time of such delivery. Before taking any action which would cause an adjustment reducing the then conversion price of any convertible Securities below the then par value, if any, of the Common Stock, the Company will take all corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue shares of such Common Stock at such adjusted conversion price. The Company covenants that all authorized but unissued shares of Common Stock which may at any time be reserved pursuant to this Subsection (h) for issuance upon conversions of any convertible Securities will be free from preemptive rights and duly and validly authorized for issuance upon such conversions and that all shares of Common Stock which may at any time be issued upon conversions of such Securities in accordance with the terms hereof and thereof will upon such issuance, be free from preemptive rights, duly and validly authorized and issued, fully paid and nonassessable.

(i) None of the Trustee, the Securities Agent or any Conversion Agent shall at any time be under any duty or responsibility to any Holder of convertible Securities to determine whether any facts exist which may require any adjustment of the conversion price thereof, or with respect to the nature or extent of any such adjustment when made or with respect to the method employed, herein provided to be employed, in making the same. None of the Trustee, the Securities Agent or any Conversion Agent shall be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities or property (including cash) which may at any time be issued or delivered upon the conversion of any such Security or Securities; and none of the Trustee, the Securities Agent or any Conversion Agent makes any representations with respect thereto. Subject to Section 6.01, none of the Trustee, the Securities Agent or any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property (including cash) upon the surrender of any convertible Security for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Section 15.01.

(j) In case:

(1) the Company shall take any action which would require an adjustment in the conversion price with respect to any convertible Securities of a series pursuant to Subsection (e) above; or

(2) the Company shall authorize the granting to the holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of stock of any class or any other rights or warrants and notice thereof shall be given to holders of Common Stock; or

(3) there shall be any capital reorganization or reclassification of the Common Stock (other than a subdivision or combination of the outstanding Common Stock and other than a change in, from or to par value of the Common Stock), or any consolidation or merger to which the Company is a party and for which approval of any stockholders of the Company is required, or any sale or transfer of all or substantially all of the assets of the Company; or

(4) of the voluntary or involuntary dissolution, liquidation or winding up of the Company;

then the Company shall cause to be filed with the Trustee, the Securities Agent and any Conversion Agent and, with respect to Registered Securities of such series, to be mailed to each Holder, at least 10 days prior to the applicable date hereinafter specified, a notice setting forth (x) the date on which a record is to be taken for the purpose of any distribution or grant to holders of Common Stock, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such distribution or grant are to be determined or (y) the date on which such reorganization, reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of the proceedings described in paragraphs (1) through (4) of this Subsection (j).

(k) Notwithstanding anything else in this Section 15.01, any funds which at any time shall have been deposited by the Company or on its behalf with any Paying Agent for the purpose of paying interest on or the redemption or repayment price of any convertible Securities and which shall not be required for such purposes because of the conversion of such Securities, upon delivery to such Paying Agent of evidence satisfactory to it of such conversion, after such conversion, shall be repaid to the Company by such Paying Agent.

(l) All Securities surrendered for conversion shall, if applicable, be delivered to the Securities Agent for cancellation and shall be cancelled and destroyed by the Securities Agent as provided in Section 3.09 in accordance with its standard procedures.

* * * * *

Nothing herein contained shall constitute a partnership between or joint venture by the parties hereto or constitute any party the agent of any other. No party shall hold itself out contrary to the terms of this Section and no party shall become liable by any representation, act or omission of the other contrary to the provisions hereof. This Indenture is not for the benefit of any third party and shall not be deemed to give any right or remedy to any such party whether referred to herein or not.

* * * * *

Each of the parties hereto hereby irrevocably and unconditionally:

(1) submits for itself and its property in any legal action relating to this Indenture or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of any federal or state court in in the State and County of New York and appellate courts having jurisdiction over any appeals therefrom;

(2) consents that any such action may be brought in such courts and only in such courts, and waives any objection that it may now or hereafter have to the venue of such action in any such court or that such action was brought in an inconvenient court and agrees not to plead or claim the same; and

(3) waives, to the fullest extent permitted by law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture or the transactions contemplated hereby.

* * * * *

This Indenture may be executed in any number of counterparts, each of which will be deemed to be an original regardless of whether delivered in manual or electronic form, but all such counterparts together will constitute one and the same instrument.

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

FORTUNE BRANDS HOME & SECURITY, INC.

By: _____
Name:
Title:

Wilmington Trust, National Association, as Trustee

By: _____
Name:
Title:

Citibank, N.A., as Securities Agent

By: _____
Name:
Title:



Chadbourne & Parke LLP
1301 Avenue of the Americas
New York, NY 10019
telephone: (212) 408-5100

June 1, 2015

Fortune Brands Home & Security, Inc.
520 Lake Cook Road
Deerfield, Illinois 60015-5611

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933, as amended (the "Act"), by Fortune Brands Home & Security, Inc., a Delaware corporation (the "Company"), of the Company's debt securities (the "Debt Securities") to be offered and sold by the Company from time to time in accordance with Rule 415 under the Act, we advise as follows:

As counsel for the Company, we are familiar with the certificate of incorporation and bylaws of the Company, each as amended to the date hereof, and we have reviewed (i) the Registration Statement on Form S-3 to be filed by the Company under the Act with respect to the Debt Securities (the "Registration Statement"), (ii) the form of Indenture to be entered into among the Company, Wilmington Trust, National Association, as Trustee (the "Trustee") and Citibank, N.A. as Securities Agent (the "Securities Agent"), included as an exhibit to the Registration Statement and under which the Debt Securities may be issued (the "Indenture") and (iii) the corporate proceedings taken by the Company in connection with the authorization of the Debt Securities. We have also examined originals, or copies certified or otherwise authenticated to our satisfaction, of such corporate records of the Company and other instruments, certificates of public officials and representatives of the Company, and other documents as we have deemed necessary as a basis for the opinions hereinafter expressed. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity with the originals of all documents submitted to us as copies and the legal capacity of all natural persons. As to questions of fact material to this opinion, we have, when relevant facts were not independently established, relied upon certificates of officers and other employees of the Company, public officials and other appropriate persons.

On the basis of the foregoing, and having regard for such legal considerations as we deem relevant, and subject to (i) (A) the terms of the Debt Securities, the Indenture and any underwriting or other agreements and/or other indentures as, in each case, may be applicable to the Debt Securities (collectively, the "Documents"), (B) the Company's compliance therewith and (C) the issuance and delivery of the Debt Securities being in compliance with the certificate of incorporation and bylaws of the Company, each as then in effect, applicable law and public policy as then in effect, instruments and agreements then binding on the

New York | Washington, DC | Los Angeles | Mexico City | São Paulo | London | Moscow | Warsaw | Istanbul | Dubai | Johannesburg

Company and restrictions imposed by any court or governmental body having jurisdiction over the Company then in effect, (ii) the Registration Statement being effective under the Act and such effectiveness having not been terminated or rescinded, (iii) an appropriate prospectus supplement with respect to the Debt Securities having been prepared, delivered and filed in compliance with the Act and the applicable rules and regulations thereunder, (iv) the Board of Directors of the Company (or an authorized committee) having duly established the terms of the Debt Securities and having duly authorized the issuance and sale of the Debt Securities and such authorization not having been modified or rescinded, (v) each of the Documents being governed by the laws of the State of New York, (vi) each of the Documents being duly authorized, executed and delivered by the parties thereto and (vii) each of the Documents constituting valid and binding obligations of the parties thereto other than the Company, enforceable against each of them in accordance with their respective terms, we are of the opinion that with respect to any particular series of Debt Securities, when (a) the Indenture or such other indenture as may be applicable has been qualified under the Trust Indenture Act of 1939, as amended, and has been duly authorized, executed and delivered by the Trustee, the Securities Agent (or such other trustee or securities agent, as the case may be) and the Company, (b) the specific terms of such series of Debt Securities have been duly established in accordance with the Indenture or such other indenture, as the case may be, and (c) such Debt Securities have been duly authorized, executed, authenticated, issued, sold and delivered against payment therefor in accordance with the Indenture or such other indenture, as the case may be, and the applicable underwriting or other agreement and as described in the Registration Statement, any amendment thereto, the Prospectus constituting a part of the Registration Statement (the "Prospectus") and any Prospectus Supplement relating thereto, such Debt Securities will be validly issued and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws now or hereafter in effect relating to or affecting the enforcement of creditors' rights in general and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We do not express any opinion herein with respect to the laws of any jurisdiction other than the federal laws of the United States of America, the laws of the State of New York and the General Corporation Law of the State of Delaware.

The opinion is as of the date of this only and as to laws covered hereby only as they are in effect on that date, and we assume no obligation to update or supplement such opinion to reflect any facts or circumstances that may come to our attention after that date or any changes in law that may occur or become effective after that date. The opinion is limited to the matters expressly set forth in this opinion letter, and no opinion or representation is given or may be inferred beyond the opinion expressly set forth in this opinion letter.

We hereby consent to the filing of this opinion as an Exhibit to the Registration Statement. We also hereby consent to the reference to this firm under the caption "Validity of Debt Securities" in the Prospectus. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations promulgated thereunder.

This opinion is rendered solely to you in connection with the above matter and may not be relied upon by you for any other purpose or relied upon by any other person without our prior written consent.

Very truly yours,

/s/ Chadbourne & Parke LLP

FORTUNE BRANDS HOME & SECURITY, INC. AND SUBSIDIARIES
COMPUTATIONS OF RATIO OF
EARNINGS TO FIXED CHARGES
(Dollar amounts in millions)

	Three Months Ended March 31,	Fiscal Year Ended December 31,			
	2015	2014	2013	2012	2011*
Earnings available for fixed charges:					
Income from continuing operations before taxes	\$ 62.2	\$391.9	\$310.5	\$135.2	\$26.2
Add fixed charges included in earnings:					
Interest expense	\$ 3.4	10.5	7.0	8.5	26.3
Interest element of rentals**	3.2	13.0	12.3	12.0	11.7
Total	6.6	23.5	19.3	20.5	38.0
Total earnings available for fixed charges	\$ 68.6	415.4	329.8	155.7	64.2
Fixed charges:					
Fixed charges included in earnings	\$ 6.6	23.5	19.3	20.5	38.0
Capitalized interest	—	—	0.2	0.2	0.1
Total fixed charges	\$ 6.6	23.5	19.5	20.7	38.1
Ratio of earnings to fixed charges	10.4	17.7	16.9	7.5	1.7

* Ratio of earnings to fixed charges shown for period since the completion of the spin-off of Fortune Brands Home & Security, Inc. from Fortune Brands, Inc.

** The interest portion of rental expense is estimated to be equal to one-third (1/3) of such expense, which is considered to be a reasonable approximation of the interest factor.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 25, 2015 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Fortune Brands Home & Security, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
May 29, 2015

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints each of ROBERT K. BIGGART or E. LEE WYATT, JR., as his or her true and lawful attorney-in-fact with full power of substitution, to sign the Registration Statement on Form S-3 of Fortune Brands Home & Security, Inc. (the "Company"), and any and all amendments (including post-effective amendments) thereto for the proposed offering of debt securities of the Company, and to file the same, with all exhibits thereto and all documents in connection therewith necessary, appropriate or advisable to enable the Company to comply with the Securities Act of 1933, as amended, and other federal and state securities laws, and to file any such documents or instruments with the Securities and Exchange Commission, and to do and perform each and every act and thing requisite and necessary to be done, as fully and for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact or either of them or their substitute may lawfully do or cause to be done by virtue hereof.

/s/ Christopher J. Klein

Christopher J. Klein, Chief Executive
Officer (principal executive officer)
Date: May 28, 2015

/s/ E. Lee Wyatt, Jr.

E. Lee Wyatt, Jr., Senior Vice President and Chief
Financial Officer (principal financial officer)
Date: May 26, 2015

/s/ Danny Luburic

Danny Luburic, Vice President and Corporate
Controller (principal accounting officer)
Date: May 26, 2015

/s/ Richard A. Goldstein

Richard A. Goldstein, Director
Date: May 28, 2015

/s/ Ann F. Hackett

Ann F. Hackett, Director
Date: May 26, 2015

/s/ A. D. David Mackay

A. D. David Mackay, Director
Date: May 26, 2015

/s/ John G. Morikis

John G. Morikis, Director
Date: May 27, 2015

/s/ David M. Thomas

David M. Thomas, Director
Date: May 27, 2015

/s/ Ronald V. Waters

Ronald V. Waters, III, Director
Date: May 27, 2015

/s/ Norman H. Wesley

Norman H. Wesley, Director
Date: May 26, 2015

SECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)
-

WILMINGTON TRUST, NATIONAL ASSOCIATION(Exact name of trustee as specified in its charter)

16-1486454

(I.R.S. employer identification no.)

1100 North Market Street

Wilmington, DE 19890

(Address of principal executive offices)

Robert C. Fiedler

Vice President and Counsel

1100 North Market Street

Wilmington, Delaware 19890

(302) 651-8541

(Name, address and telephone number of agent for service)

Fortune Brands Home & Security, Inc.

(Exact name of obligor as specified in its charter)

Delaware

(State of incorporation)

520 Lake Cook Road

Deerfield, Illinois

(Address of principal executive offices)

62-1411546

(I.R.S. employer
identification no.)

60015

(Zip Code)

Debt Securities

(Title of the indenture securities)

Item 1. GENERAL INFORMATION. Furnish the following information as to the trustee:

(a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

(b) *Whether it is authorized to exercise corporate trust powers.*

Yes.

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the trustee, describe each affiliation:*

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

Item 16. LIST OF EXHIBITS. Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Wilmington Trust, National Association, incorporated by reference to Exhibit 1 of Form T-1.
2. The authority of Wilmington Trust, National Association to commence business was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
3. The authorization to exercise corporate trust powers was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
4. A copy of the existing By-Laws of Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of form T-1.
5. Not applicable.
6. The consent of Trustee as required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1.
7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Wilmington and State of Delaware on the 1st day of June, 2015.

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: /S/ Joshua C. Jones

Name: Joshua C. Jones

Title: Assistant Vice President

EXHIBIT 1

CHARTER OF WILMINGTON TRUST, NATIONAL ASSOCIATION

**ARTICLES OF ASSOCIATION
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION**

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value \$1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

- 1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or
- 2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in

the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

- 1) The name and address of each proposed nominee.
- 2) The principal occupation of each proposed nominee.
- 3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.
- 4) The name and residence address of the notifying shareholder.
- 5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director's removal.

FIFTH. The authorized amount of capital stock of this association shall be ten thousand shares of common stock of the par value of one hundred dollars (\$100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank's outstanding voting shares. Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scripolders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association.

A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

- 1) Define the duties of the officers, employees, and agents of the association.
- 2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.
- 3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- 4) Dismiss officers and employees.
- 5) Require bonds from officers and employees and to fix the penalty thereof.
- 6) Ratify written policies authorized by the association's management or committees of the board.
- 7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.
- 8) Manage and administer the business and affairs of the association.
- 9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.
- 10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.
- 11) Make contracts.
- 12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that

such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association's board of directors may propose one or more amendments to the articles of association for submission to the shareholders.

EXHIBIT 4

BY-LAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

OF

WILMINGTON TRUST, NATIONAL ASSOCIATION

ARTICLE I

Meetings of Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

Section 2. Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class mail.

Section 3. Nominations of Directors. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however,* that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

- (1) The name and address of each proposed nominee;
- (2) The principal occupation of each proposed nominee;
- (3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;
- (4) The name and residence of the notifying shareholder; and
- (5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 5. Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

ARTICLE II
Directors

Section 1. Board of Directors. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

Section 2. Number. The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

Section 3. Organization Meeting. The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 4. Regular Meetings. The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

Section 5. Special Meetings. Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

Section 6. Quorum. A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

Section 7. Meetings by Conference Telephone. Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Procedures. The order of business and all other matters of procedure at every meeting of the board of directors may be determined by the person presiding at the meeting.

Section 9. Removal of Directors. Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

Section 10. Vacancies. When any vacancy occurs among the directors, a majority of the remaining members of the board of directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

ARTICLE III **Committees of the Board**

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 1. Loan Committee. There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 2. Investment Committee. There shall be an investment committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The investment committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding

investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 3. Examining Committee. There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section 3, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 4. Trust Audit Committee. There shall be a trust audit committee in conformance with Section 1 of Article V.

Section 5. Other Committees. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine.

However, a committee may not:

- (1) Authorize distributions of assets or dividends;
- (2) Approve action required to be approved by shareholders;
- (3) Fill vacancies on the board of directors or any of its committees;
- (4) Amend articles of association;
- (5) Adopt, amend or repeal bylaws; or
- (6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Section 6. Committee Members' Fees. Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the Board of Directors.

ARTICLE IV
Officers and Employees

Section 1. Chairperson of the Board. The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

Section 2. President. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

Section 3. Vice President. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

Section 4. Secretary. The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

Section 5. Other Officers. The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 6. Tenure of Office. The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 7. Resignation. An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V
Fiduciary Activities

Section 1. Trust Audit Committee. There shall be a Trust Audit Committee composed of not less than 2 directors, appointed by the board of directors, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank's fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board of directors has delegated power to manage and control the fiduciary activities of the bank.

Notwithstanding the provisions of the first paragraph of this section 1, the responsibility and authority of the Trust Audit Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 2. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 3. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made, but does vest in the association investment discretion, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

ARTICLE VI
Stock and Stock Certificates

Section 1. Transfers. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

Section 2. Stock Certificates. Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

- (1) The types of nominees to which it applies;
- (2) The rights or privileges that the association recognizes in a beneficial owner;
- (3) How the nominee may request the association to recognize the beneficial owner as the shareholder;
- (4) The information that must be provided when the procedure is selected;
- (5) The period over which the association will continue to recognize the beneficial owner as the shareholder;
- (6) Other aspects of the rights and duties created.

ARTICLE VII **Corporate Seal**

Section 1. Seal. The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII **Miscellaneous Provisions**

Section 1. Fiscal Year. The fiscal year of the association shall be the calendar year.

Section 2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

Section 3. Records. The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

Section 4. Corporate Governance Procedures. To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

Section 5. Indemnification. For purposes of this Section 5 of Article VIII, the term “institution-affiliated party” shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association's articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank regulatory agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ARTICLE IX
Inspection and Amendments

Section 1. Inspection. A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

Section 2. Amendments. The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

I, _____, certify that: (1) I am the duly constituted (secretary or treasurer) of and secretary of its board of directors, and as such officer am the official custodian of its records; (2) the foregoing bylaws are the bylaws of the association, and all of them are now lawfully in force and effect.

I have hereunto affixed my official signature on this _____ day of _____.

(Secretary or Treasurer)

The association's shareholders may amend or repeal the bylaws even though the bylaws also may be amended or repealed by the board of directors.

EXHIBIT 6

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust, National Association hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST, NATIONAL ASSOCIATION

Dated: June 1, 2015

By: /S/ Joshua C. Jones

Name: Joshua C. Jones

Title: Assistant Vice President

EXHIBIT 7**REPORT OF CONDITION****WILMINGTON TRUST, NATIONAL ASSOCIATION**

As of the close of business on March 31, 2015

	Thousands of Dollars
ASSETS	
Cash and balances due from depository institutions:	2,356,685
Securities:	5,106
Federal funds sold and securities purchased under agreement to resell:	0
Loans and leases held for sale:	0
Loans and leases net of unearned income, allowance:	421,767
Premises and fixed assets:	7,695
Other real estate owned:	253
Investments in unconsolidated subsidiaries and associated companies:	0
Direct and indirect investments in real estate ventures:	0
Intangible assets:	1528
Other assets:	63,031
Total Assets:	2,856,065
LIABILITIES	
Deposits	2,282,086
Federal funds purchased and securities sold under agreements to repurchase	69,000
Other borrowed money:	0
Other Liabilities:	63,489
Total Liabilities	2,414,575
EQUITY CAPITAL	
Common Stock	1,000
Surplus	388,185
Retained Earnings	52,893
Accumulated other comprehensive income	(588)
Total Equity Capital	441,490
Total Liabilities and Equity Capital	2,856,065