

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Date of Report (Date of Earliest Event Reported): January 30, 2020

**Ladder Capital Corp**  
(Exact name of registrant as specified in its charter)

001-362399  
Commission  
File Number

000124014  
E.F.S. System  
Identification No.)  
00184  
(Zip Code)

**Delaware**  
(State or other jurisdiction  
of incorporation)  
240 York Avenue, 8th Floor,  
New York, New York  
(Address of principal executive offices)

Registrant's telephone number, including area code: (212) 715-8178

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

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

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 144(c) under the Exchange Act (17 CFR 240.144-2)
- Pre-commencement communication pursuant to Rule 144-2(b) under the Exchange Act (17 CFR 240.144-2(b))
- Pre-commencement communication pursuant to Rule 134-4(c) under the Exchange Act (17 CFR 240.134-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (240.12b-2 of this chapter).

Emerging growth company

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

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

Title of Each Class  
Class A common stock, \$0.001 par value

Trading Symbol(s)  
LADR

Name of Each Exchange on Which  
Registered  
New York Stock Exchange

**Item 1.01 Entry into a Material Definitive Agreement.**

**Issuance of 4.250% Senior Notes due 2027**

On January 30, 2020, Laddie Capital Finance Holdings L.L.P. ("LCFH") and Laddie Capital Finance Corporation (together with LCFH, the "Issuers"), subsidiaries of Laddie Capital Corp ("Laddie" or the "Company"), issued \$750 million aggregate principal amount of 4.250% senior notes due 2027 (the "Senior Notes").

Laddie intends to use the net proceeds of the offering to repay secured indebtedness.

The Senior Notes were offered to persons believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States pursuant to Regulation S under the Securities Act. The Senior Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

**Indenture**

The Senior Notes were issued under an Indenture, dated January 30, 2020 (the "Indenture"), among the Issuers, the guarantors named therein (including the Company) and Wilmington Trust, National Association, as trustee.

The Indenture provides, among other things, that the Senior Notes will be senior unsecured obligations of the Issuers. Interest is payable on the Senior Notes on February 1 and August 1 of each year beginning on August 1, 2020 until their maturity date of February 1, 2027. The Indenture contains covenants that, among other things:

- limit the Issuers' ability and the ability of their restricted subsidiaries to incur additional indebtedness or issue certain disqualified stock and preferred shares;
- require that the Issuers and their restricted subsidiaries maintain total unrestricted assets (as defined in the Indenture) of not less than 120% of the aggregate principal amount of the outstanding unsecured indebtedness of the Issuers and their restricted subsidiaries; and
- limit LCFH's ability to merge or consolidate with another company or sell all or substantially all of its assets.

These covenants are subject to a number of important exceptions and qualifications.

If LCFH experiences certain kinds of changes of control and the Senior Notes receive a ratings downgrade, the Issuers will be required to offer to repurchase the Senior Notes at a price equal to 101% of the principal amount thereof plus accrued but unpaid interest to the repurchase date.

The Issuers may redeem the Senior Notes at any time, in whole or in part, prior to their maturity. The redemption price for Senior Notes that are redeemed before February 1, 2023 will be equal to 100% of the principal amount thereof, together with any accrued and unpaid interest to the redemption date, plus a make-whole premium. The redemption price for Senior Notes that are redeemed on or after February 1, 2023 will be equal to the redemption prices set forth in the Indenture, together with any accrued and unpaid interest to the redemption date. In addition, the Issuers may redeem up to 40% of the Senior Notes using the proceeds of certain equity offerings completed before February 1, 2023.

The Indenture provides for customary events of default, which include (subject in certain cases to customary grace and cure periods) nonpayment of principal or interest, breach of other agreements in the Indenture, default in failure to pay certain amounts of money against the Issuers and their subsidiaries, the failure of certain guarantors to be enforceable, and certain events of bankruptcy or insolvency.

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The foregoing summary of the Indenture and the Senior Notes does not purport to be complete and is qualified in its entirety by reference to the complete terms of the Indenture and the form of Senior Note, copies of which are filed herewith as Exhibit 4.1 and Exhibit 4.2, respectively, and are incorporated herein by reference.

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

The information set forth in Item 2.03 is incorporated by reference into this Item 2.03.

**Forward-Looking Statements**

Certain statements in this report may constitute "forward-looking" statements, including those related to the use of proceeds from the offering. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievement and events could differ materially from those stated, anticipated or implied by such forward-looking statements, including those regarding the use of proceeds from the offering. While the Company believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are a number of risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including, more importantly, the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, as well as its consolidated financial statements, related notes, and other financial information appearing therein, and its other filings with the U.S. Securities and Exchange Commission. Such forward-looking statements are made only as of the date of this report. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or changes in events, conditions, or circumstances on which any such statement is based.

**Item 9.01. Financial Statements and Exhibits.**

(a) Exhibits

Exhibit No.	Description of Exhibit
4.1	Indenture, dated January 30, 2020, among Leidos, Capital Finance Holdings I L.P. and the Central Finance Corporation, the guarantors, party thereto and Wilmington Trust, National Association, as trustee.
4.2	Form of Senior Note (included as Exhibit 4.1).
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

LADDER CAPITAL CORP

By:  Mark Fox  
Name: Mark Fox  
Title: Chief Financial Officer

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.  
Date: January 30, 2020

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Section 2: EX-4.1 (EXHIBIT 4.1)

Exhibit 4.1

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LADDER CAPITAL FINANCE HOLDINGS LLLP  
AND  
LADDER CAPITAL FINANCE CORPORATION  
as Issuers,  
AND  
THE GUARANTORS PARTY HERETO  
AND  
WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Trustee  
\$750,000,000 4.250% Senior Notes due 2027

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IN WITNESS  
Whereof  
Dated as of January 30, 2020

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INDENTURE dated as of January 30, 2020, among LAIDDER CAPITAL FINANCE HOLDINGS L.L.P., a Delaware limited liability limited partnership (the "Company"), and LAIDDER CAPITAL FINANCE CORPORATION, a Delaware corporation (the "Co-issuer"), and, together with the Company, the "Issuers"), the guarantors from time to time parties hereto, and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, the "Trustee"),

WITNESSETH:

WHEREAS, the Issuers have duly authorized the execution and delivery of this Indenture to provide for the issuance of (i) their \$750,000,000 2.50% Senior Notes due 2027 (the "Initial Notes"), as issued on the date hereof, and (ii) any additional Notes (the "Additional Notes"), and together with the Initial Notes, the "Notes") that may be issued after the Issue Date;

WHEREAS, the Issuers have duly authorized the execution and delivery of this Indenture; and

WHEREAS, all things necessary (i) to make the Notes, when executed and duly issued by the Issuers and authenticated and delivered hereunder, the valid obligations of the Issuers, and (ii) to make this Indenture a valid agreement of the Issuers have been done;

NOW, THEREFORE, in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions  
\*Acquired Indebtedness\* means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not incurred by such Person in connection with such Person becoming a Restricted Subsidiary of the Company or such acquisition or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

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"**Adviser**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**AI**" means an "accredited investor" as described in Rule 501(b)(1) under the Securities Act.

"**Accrual Basis Premium**" means the greater of (A) 1.0% of the principal amount of such Note and (B) on any redemption date, the excess (to the extent positive) of:

- (i) the present value at such redemption date of (1) the redemption price of such Note on February 1, 2023 (such redemption price expressed in percentage of principal amount) being set forth in [Section 2.2\(b\)\(1\)](#) (including accrued but unpaid interest), plus (2) all required interest payments due on such Note to and including such date set forth in clause (1) (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points, over
- (ii) the outstanding principal amount of such Note;

in each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate.

"**Authorized Law**" means (i) any Person engaged in a Similar Business of which the Company or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any Joint Venture entered into by the Company or any Restricted Subsidiary of the Company.

"**Authorized Law**" means Title 11 of the United States Code or similar federal, state or foreign law for the relief of debtors.

"**Board of Directors**" means (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; (3) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (4) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

**"Business Day"** means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States or in the jurisdiction of the place of payment are authorized or required by law to close.

**"Preferred Stock"** of any Person means any and all shares of, rights to purchase, warrants, options or depositary receipts for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

**"Secured Lease Obligation"** means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any amortization thereof is to be made as determined on the basis of GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

**"Subsidiaries"** means:

(a) (1) United States dollars, Canadian dollars, pounds sterling, yen, euro, or any national currency of any member state of the European Union, or (2) any other foreign currency held by the Company and the Restricted Subsidiaries in the ordinary course of business or consistent with past practice;

(b) securities issued or directly or fully Guaranteed or insured by the United States or Canadian, United Kingdom or Japanese governments, a member state of the European Union or, in each case, any agency or instrumentality thereof ~~provided~~ that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(c) certificates of deposit, time deposits, banknotes or bank bills, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender or by any bank or trust company (a) whose commercial paper is rated at least "A-2" or the equivalent thereof by S&P or at least "P-2" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of \$100 million.

(d) repurchase obligations for underlying securities of the types described in clauses (2) and (3) entered into with any bank meeting the qualification specified in clause (3) above;

(e) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long term debt, and in any case maturing within one year after the date of acquisition thereof;

(f) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any member of the European Union or any political subdivision, taxing authority or public instrumentality thereof, in such case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Issuers) with maturities of not more than two years from the date of acquisition;

(g) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Issuers) with maturities of two years or less from the date of acquisition;

(h) bills of exchange issued in the United States, Canada, a member state of the European Union or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(i) interests in any investment company, money market, enhanced high yield fund or other investment fund which invests 90% or more of its assets in instruments of the types specified in clauses (c) through (h) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (a) above, provided that such amounts are converted into any currency listed in clause (a) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts.

**"Cash Management Services"** means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default): ACH transactions, treasury, depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements in the ordinary course or consistent with past practice.

**"Change of Control"** means:

(a) the Company becomes aware of its way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, press, oral, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary of a Person or person or group, as noted above, holds more than 50% of the total voting power (other than a Permitted Holder); or

(b) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transactions), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, other than any Required Asset Sale, to a Person, other than the Company or any of its Restricted Subsidiaries or one or more Permitted Holders.

Notwithstanding the foregoing, (1) a transaction will not be deemed to involve a Change of Control of the Company becomes a direct or indirect wholly owned subsidiary of a holding company and (1) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (2) immediately following that transaction no "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than a holding company satisfying the requirements of this sentence or a Permitted Holder, is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company and (ii) the right to acquire Voting Stock (as long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any vote power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

**"Change of Control Remittance Event"** means the occurrence of both a Change of Control and a Ratings Event.

"**Company**" means Laddie Capital Finance Corporation, a Delaware corporation, and any successor thereto.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Company**" means Laddie Capital Finance Holdings L.L.P., a Delaware limited liability limited partnership, and any successor thereto.

"**Consolidated Non-Funding Debt**" means, with respect to any Person as of any determination date, an amount equal to the sum of (1) the aggregate amount of all outstanding Non-Funding Indebtedness for borrowed money and obligations in respect of Capitalized Lease Obligations of such Person and its Restricted Subsidiaries on a consolidated basis, plus (2) the aggregate liquidation preference of Disqualified Stock and Preferred Stock of Restricted Subsidiaries, less (3) up to \$150.0 million aggregate amount of unsecured cash of such Person and its Restricted Subsidiaries that is in excess of \$50 million, as each case as of such determination date.

"**Consolidated Non-Funding Debt to Equity Ratio**" means, with respect to any Person as of any determination date, the ratio of Consolidated Non-Funding Debt of such Person as of such determination date to the Consolidated Shareholders Equity of such Person as of such determination date. In the event that the Company or any Restricted Subsidiary issues, assumes, guarantees, redeems, defers, retires or extinguishes any Consolidated Non-Funding Debt (other than Consolidated Non-Funding Debt incurred under any revolving credit facility unless such indebtedness has been permanently repaid and has not been replaced or issues or redeems Disqualified Stock or Preferred Stock subsequent to the date of the most recent consolidated balance sheet for which the Consolidated Non-Funding Debt to Equity Ratio is being calculated but prior to or simultaneously with the calculation of the Consolidated Non-Funding Debt to Equity Ratio) to make the "Consolidated Non-Funding Debt to Equity Ratio Calculation Date", then the Consolidated Non-Funding Debt to Equity Ratio shall be calculated giving pro forma effect to such Issuance, assumption, purchase, redemption, deferral, retirement or extinguishment of indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock as if the same had occurred prior to such determination date **including, however**, that the pro forma calculations shall not give effect to any Indebtedness incurred on such determination date **previously to** **Issuance Date**. For purposes of making the computation referred to above, any investments, acquisitions, dispositions, mergers, consolidations and disposed operations that have been made by the Company or any of its Restricted Subsidiaries on or prior to or simultaneously with the Consolidated Non-Funding Debt to Equity Ratio Calculation Date shall be calculated on a pro forma basis assuming that all such investments, acquisitions, dispositions, mergers, consolidations and disposed operations had occurred prior to the Consolidated Non-Funding Debt to Equity Ratio Calculation Date. For purposes of this definition, whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or chief accounting officer of the Company.

**"Consolidated Shareholders Equity"** means, with respect to any Person as of any determination date, the total equity (capital, shareholders' equity or partners' capital, as applicable, as shown on the most recent consolidated balance sheet of such Person and its Restricted Subsidiaries that is internally available, determined on a pro forma basis in a manner consistent with the pro forma basis contained in the definition of Consolidated Non-Funding Debt to Equity Ratio.

**"Contingent Obligation"** means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("primary obligation") of any other Person (the "primary obligor"), including any obligation of such Person, whether or not contingent:

- (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;
- (b) to advance or supply funds:
  - (i) for the purchase or payment of any such primary obligation; or
  - (ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
- (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

**"Credit Enhancement Agreements"** means, collectively, any documents, instruments, guarantees or agreements entered into by the Company, any of its Restricted Subsidiaries or any Securitization Entity for the purpose of providing credit support (that is reasonably customary as determined by the Company) with respect to any Permitted Funding Indebtedness or Permitted Securitization Indebtedness.

"**Credit Facility**" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including commercial paper facilities and revolving facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other indebtedness, in each case, as amended, modified, renewed, extended, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether or in part and whether or not with the original administrative agent and/or another administrative agent or agents or other bank or institution and whether provided under one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued thereunder and any Guarantees and collateral agreements, interest and noninterest security agreements, mortgages or bills of lading applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "**Credit Facility**" shall include any agreement or instrument (1) changing the maturity of any indebtedness incurred hereunder or consequent thereto; (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder; (3) increasing the amount of indebtedness to be borrowed thereunder; or (4) other than amending the terms and conditions thereof.

"**Securities**" means any notes, stocks, options, warrants, certificates or similar official under any applicable Law.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default, provided that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default shall be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"**Definitive Notes**" means certificated Notes.

"**Depository**" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in [Section 4.4](#) hereof as the Depository with respect to the Notes, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture.

"**Disaffiliated Person**" means, with respect to a Person, any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Secured Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "[Disaffiliated Person](#)").



"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (a) matures or is mandatorily redeemable for cash or is exchangeable for Indebtedness pursuant to a sinking fund obligation or otherwise; or
- (b) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part.

in each case on or prior to the earlier of (i) the stated Maturity of the Note or (ii) the date on which there are no Notes outstanding; **provided, however**, that (1) only the portion of Capital Stock which matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or upon sale (hereinafter defined or referred to) shall not constitute Disqualified Stock if any such subsequence or repurchase obligation is subject to compliance by the relevant Person with **Section 12** hereof; **provided, however**, that if such Capital Stock is issued in any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"**Foreign Subsidiary**" means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

"**DTCC**" means The Depository Trust Company or any successor securities clearing agent;

"**Public Offering**" means (1) a sale of Capital Stock of the Company (other than Disqualified Stock) other than sales to a Subsidiary of the Company or offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdiction, or (2) the sale of Capital Stock or other securities by a Person, the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Stock or sales to the Company or a Subsidiary of the Company) of the Company or any of its Restricted Subsidiaries.

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

**Restricted Foreign Subsidiary** means any Subsidiary of the Company that is designated as a Restricted Subsidiary but prohibited, in the reasonable judgment of senior management of the Company, from guaranteeing the Notes by any applicable law, regulation or contractual restriction existing at the time such Subsidiary becomes a Restricted Subsidiary and which, in the case of any such contractual restriction, in the reasonable judgment of senior management of the Company, cannot be removed through commercially reasonable efforts. **Subsidiary** shall be deemed to be a Restricted Subsidiary if, in the reasonable judgment of senior management of the Company, such Subsidiary guaranteeing the Notes would require any of the Issuance or that Restricted Subsidiary to register as an "investment company" (as that term is defined in the Investment Company Act of 1933, as amended).

**Market Value** may be conclusively established by means of an Officer's Certificate or resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

**S&P** means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

**Foreign Subsidiary** means, with respect to any Person, (a) any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, and any Subsidiary of such Subsidiary and (b) any Restricted Subsidiary of such Person that has no material assets other than Capital Stock of one or more Foreign Subsidiaries (or Subsidiaries thereof).

**GAAP** means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time provided that (a) all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture, shall be made without giving effect to any election under Accounting Standards Codification Topic 625 - Financial Instruments, or any successor business or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Subsidiary of the Company or any Subsidiary as "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations provided, further, that for the purpose of determining such amounts and ratios, the Company shall make such adjustments as it determines in good faith are necessary to remove the impact of consolidating any variable interest entities under the requirements of Accounting Standards Codification Topic 810, as such section is in effect on the Issue Date. At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture), provided that any such election, no matter, shall be irrevocable, provided, further, that any calculation or determination in this Indenture that requires the application of GAAP to periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Company shall give notice of any such election made in accordance with the definition in the Trustee. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

If there occurs a change in IFRS or GAAP, as the case may be, and such change would cause a change in the method of calculation of any standards, terms or measures used in this Indenture (an "Accounting Change"), then the Company may elect that such standards, terms or measures shall be calculated as if such Accounting Change had not occurred.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

- (a) to purchase or pay for advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise); or
- (b) entered into primarily for purposes of assuming in any other manner the obligation of such Indebtedness of the payment thereof or to protect such obligor against loss in respect thereof (in whole or in part);

Guaranteed Amount means that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business or consistent with past practice, and Guaranteed Amount shall be deemed to be the lesser of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional Guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guarantee**" means any Parent or any Restricted Subsidiary that Guarantees the Notes, until such Guarantee is released in accordance with the terms of this Indenture, provided that any Excluded Restricted Subsidiary and any Securitization Entities shall not be deemed Guarantors.

"**Interest Obligations**" means, with respect to any Person, the obligations of such Person under any interest rate swap, cap or collar agreements, interest rate future or option contracts, commodity swap, cap or collar agreements, foreign exchange contracts, currency swap agreements, currency future or option contracts, credit related derivatives and hedging instruments and other hedging agreements and transactions intended to hedge against financial risk.

"**Issuer**" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the respective nominee of DFTC.

"**IAI**" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3), (4) or (7) under the Securities Act.

"**IFRS**" means International Financial Reporting Standards, as issued by the International Accounting Standards Board as in effect from time to time.

"**Insured Subsidiary**" means, as any date of determination, each Restricted Subsidiary that (i) has not guaranteed any other Indentures of the Company and (ii) has Total Assets together with all other Insured Subsidiaries (as determined in accordance with GAAP) and consolidated operating income of less than 5.0% of the Company's Total Assets and consolidated operating income (measured, in the case of operating income, at the end of the most recent fiscal period for which internal financial statements are available and, in the case of operating income, for the four quarters ended most recently) for which internal financial statements are available, in each case measured on a pro forma basis giving effect to any acquisitions or dispositions of companies, divisions or lines of business since each date or the end of each four-quarter period, as applicable, and on or prior to the date of acquisition of such Subsidiary.

"**Incure**" means from, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for, provided however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

- (a) the principal of indebtedness of such Person for borrowed money;
- (b) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);
- (d) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligations to a trade creditor), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereof;
- (e) Capitalized Lease Obligations of such Person;
- (f) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (g) the principal component of all indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (b) the amount of such Indebtedness of such other Person;
- (h) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and
- (i) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement).

The term "Indebtedness" shall not include any lease, concession or license of property (or Guarantees thereof) which would be considered an operating lease under GAAP as in effect on the Issue Date, any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice, or obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice. For purposes of clarity, it is understood and agreed that, anything in the Indenture to the contrary notwithstanding, Indebtedness of variable interest entities (within the meaning of GAAP) shall not be deemed Indebtedness of any Person or any of its Subsidiaries.

The amount of Indebtedness of any Person at any time in the case of revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (7) above) shall equal the amount thereof that would appear on a balance sheet of such Person (including any notes therein) prepared on the basis of GAAP.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

- (i) Contingent Obligations incurred in the ordinary course of business or consistent with past practice;
- (ii) Cash Management Services;
- (iii) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner; or
- (iv) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes.

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

"Initial Notice" has the meaning ascribed to it in the second introductory paragraph of this Indenture.

"**Investment**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of advances, loans or other extensions of credit (including (i) accounts receivable, trade credit, advances or extensions of credit to customers, suppliers, future, present or former directors, officers, employees, managers, contractors, consultants or advisors of any Person in the ordinary course of business or consistent with past practice, (ii) any debt or extension of credit represented by a bank deposit other than a time deposit, (iii) intercompany advances arising from such management, tax and accounting operations and (iv) intercompany loans, advances or liabilities having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"**Investment Grade**" means (i) BBB- or higher by S&P, (ii) Baa3 or higher by Moody's or (iii) the equivalent of such ratings by S&P or Moody's, or of another Nationally Recognized Statistical Ratings Organization.

"**Investment Grade Status**" shall occur when the Notes receive two of the following:

- (a) a rating of "BBB-" or higher from S&P;
- (b) a rating of "Baa3" or higher from Moody's; and
- (c) a rating of "BBB-" or higher from Fitch.

or the equivalent of such rating by either such rating organization or, if no rating of S&P, Moody's or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"**Issue Date**" means January 30, 2020.

"**Issuer**" means the Company and the Co-Issuer.

"**Joint Issuance**" means, as to any Person, any other Person designated as a "joint venturer" (1) that is not a Subsidiary of such Person, (2) in which such Person owns less than 100% of the equity or voting interests and (3) which Person is engaged in a Similar Business, including making investments in real estate and real estate related assets.

"**Loan**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"**Long Derivative Instrument**" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Management Advances**" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees, managers, contractors, advisors or consultants of any Parent, the Company or any Restricted Subsidiary:

- (a) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase of Capital Stock (or similar obligations) of the Company, its Subsidiaries or any Parent with (in the case of this sub-clause (b)) the approval of the Board of Directors;
- (c) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or
- (d) not exceeding \$10.0 million in the aggregate outstanding at any time.

"**Moody's**" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

"**Outstanding**" means, with respect to a holder's beneficial interest, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (a) the value of its Notes plus (b) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 EDA Credit Derivative Definitions) to have occurred with respect to the borrower or any Guarantor immediately prior to such date of determination.

"**Non-Floating Interests**" means Interests other than Permitted Floating Interests.



"**Non-Guarantee**" means any Restricted Subsidiary that is not a Guarantor.

"**Non-Recourse Indebtedness**" means Indebtedness for borrowed money of a Restricted Subsidiary (or group of Restricted Subsidiaries) of the Company, with respect to which recourse for payment is limited to investment assets of such Restricted Subsidiary (or such group of Restricted Subsidiaries) encumbered by a Lien securing such Indebtedness and/or the general credit of such Restricted Subsidiary (or group of Restricted Subsidiaries) but for which recourse shall not extend to the general credit of the Company or any other of its Restricted Subsidiaries, it being understood that the instrument governing such Indebtedness may include customary carve-outs to such limited recourse such as, for example, personal recourse to the Company or its Subsidiaries for breach of representation, fraud, misapplication or misappropriation of cash, voluntary or involuntary bankruptcy, filing, violation of loan document prohibitions against transfer of assets or ownership interests therein, environmental liabilities and liabilities and other circumstances customarily excluded by lenders from encumbrance provisions and/or included in separate indemnification and or guaranty agreements in financing of real assets, until and for so long as a claim for payment or performance has been made hereunder (which has not been satisfied) in which time the diligence with respect to any such customary carve-out shall not be considered Non-Recourse Indebtedness, to the extent that such claim is a liability of the Company for GAAP purposes.

"**Non-U.S. Person**" means a Person who is not a U.S. Person (as defined in Regulation S).

"**Notes**" means the Notes (including Additional Notes), the Guarantees and this Indenture.

"**Notes**" has the meaning ascribed to it in the second introductory paragraph of this Indenture.

"**Notes**" means the custodian with respect to the Global Notes (as appointed by DTC) or any successor Person thereto and shall initially be the Trustee.

"**Offering Memorandum**" means the final offering memorandum, dated January 15, 2020, relating to the offering by the Issuer of \$750,000,000 aggregate principal amount of 4.250% senior notes due 2027 and any future offering memorandum relating to Additional Notes.

"**Officer**" means, with respect to any Person, (1) the Chief Executive Officer, the President, the Chief Investment Officer, the Chief Operating Officer, the Chief Financial Officer, any Vice President, the Treasurer, any Managing Director, the Secretary, the General Counsel, the Head of Merchant Banking & Capital Markets or the Head of Asset Management (a) of such Person, (b) if such Person is owned or managed by a single entity, of such entity or (c) if such Person is controlled, of any series of such Person, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person.

"Officer's Certificate" means, with respect to any Person, a certificate signed by one Officer of such Person.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

"Parent" means any Person of which the Company at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Person.

"Permitting Agent" means any Person authorized by the Company to pay the principal of (and premium, if any) or interest on any Note on behalf of the Company.

"Performance Percentage" has the meaning ascribed to such term in the definition of Derivative Investment.

"Permitted Funding Indebtedness" means (i) any indebtedness incurred in connection with investment activities of a Similar Business, including Indebtedness to finance real estate and real estate related assets and Non-Reverse Indebtedness, as well as any Indebtedness incurred by the Issuance and their Subsidiaries in the ordinary course of their respective businesses and (ii) any Refinancing of the Indebtedness under clause (i) provided however, that the excess (determined as of the most recent date for which internal financial statements are available), if any, of (x) the amount of any Indebtedness incurred in accordance with this clause (i) for which the holder thereof has contractual recourse to the Company or its Restricted Subsidiaries to satisfy claims with respect thereto over (1) the aggregate net book value of the assets that secure such Indebtedness shall not be Permitted Funding Indebtedness that shall not be deemed to be a new incurrence of Indebtedness subject to the provisions of Article 1A, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness incurred under this clause (i) which excess shall be certified to be incurred pursuant to any other provision under Article 1A. The amount of any Permitted Funding Indebtedness shall be determined in accordance with the definition of "Indebtedness."

"Publicly Traded" means, collectively: (1) any Person who beneficially owns more than 10% of the total voting power of the Voting Stock of the Company as of the Issue Date, together with such Person's Affiliates (other than an operating company with an existing business); (2) any one or more Persons, together with such Person's Affiliates, whose beneficial ownership constitutes or results in a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture; (3) Senior Management; (4) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent or the Company, acting in such capacity; and (5) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members, provided that, in the case of such group and without giving effect to the existence of such group or any other group and members of management, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its Parents held by such group.

**"Permitted Securitization Indebtedness"** means Securitization Indebtedness provided that (i) in connection with any Securitization, any other Permitted Funding Indebtedness used to finance the purchase, origination or pooling of any Receivables subject to such Securitization is repaid in connection with such Securitization to the extent of the net proceeds received by the Company and its Restricted Subsidiaries from the applicable Securitization Entity, and (ii) the excess (determined as of the most recent date for which internal financial statements are available), if any, of the amount of any such Securitization Indebtedness for which the holder thereof has contracted recourse to the Company or its Restricted Subsidiaries to satisfy claims with respect to such Securitization Indebtedness (including recourse for matters such as fraud, misrepresentation, breaches of representations and warranties and misapplication) over (i) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Securitization Indebtedness shall not be Permitted Securitization Indebtedness (that shall not be deemed to be a new incurrence of Indebtedness subject to the provisions of [Section 2.2](#) except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness which excess shall be entitled to be incured pursuant to any other provisions of [Section 2.2](#)).

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

**"Exchange Note"** of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authorized and delivered under [Section 2.11](#) in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

**"Capital Stock"** as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

**"Purchase Money Obligation"** means any indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"USG" means any "qualified institutional buyer" as such term is defined in Rule 144A.

"Rating Agency" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes for reasons outside of the Company's control, a Nationally Recognized Statistical Rating Organization selected by the Company or any parent of the Company or a replacement agency for Moody's or S&P, as the case may be.

"Rating Decline Period" means the period that (i) begins on the earlier of (a) a Change of Control or (b) the first public notice of the intention by the Company to effect a Change of Control and (ii) ends 60 days following the commencement of such Change of Control; provided, that such period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies.

"Rating Event" means (x) a downgrade by one or more gradations (including gradations within ratings categories as well as between categories) or withdrawal of the rating of the Notes within the Rating Decline Period by one or more Rating Agencies if the applicable Rating Agency shall have put forth a statement to the effect that such downgrade is attributable in whole or in part to the applicable Change of Control and (y) the Notes do not have an Investment Grade Status from either Rating Agency.

"Realizable Value" of an asset means the lesser of (1) if applicable, the face value of such asset and (2) the market value of such asset as determined by the Company in accordance with the agreement governing the applicable Permitted Funding Instruments, as the case may be, (or, if such agreement does not contain any related provision, as determined in good faith by management of the Company); provided, however, that the realizable value of any asset described above which an unaffiliated third party has a binding contractual commitment to purchase from the Company or as of its Restricted Subsidiaries shall be the minimum price payable to the Company or such Restricted Subsidiary for such asset pursuant to such contractual commitment.

"Receivables" means loans and other mortgage-related receivables (including and not limited to mortgage securities) purchased or originated by the Company or any Restricted Subsidiary of the Company or otherwise arising in the ordinary course of business or consistent with past practice; provided, however, that for purposes of determining the amount of a Receivable at any time, such amount shall be determined in accordance with GAAP, consistently applied, as of the most recent practicable date.

"Refinance" means refinance, refund, replace, renew, repay, modify, restate, define, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances," "refinanced" and "refinancing" as used for any purpose in this Indenture shall have a cumulative meaning.

**"Refinancing Indebtedness"** means Indebtedness that is incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or incurred in compliance with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness **provided however** that:

- (a) the Refinancing Indebtedness has a final Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is the same as or greater than the final Weighted Average Life to Maturity of the Indebtedness being refinanced or, if less, the Notes and if the Indebtedness being refinanced constitutes Subordinated Indebtedness, such Refinancing Indebtedness is subordinated to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced;
- (b) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, such Refinancing Indebtedness is subordinated to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced; and
- (c) Refinancing Indebtedness shall not include:
  - (i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Company that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Guarantor; or
  - (ii) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

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

**"Regulation S-X"** means Regulation S-X under the Securities Act.

"**Restricted Notes**" means Initial Notes and Additional Notes bearing one of the restrictive legends described in [Section 2.1\(d\)](#).

"**Restricted Notes Legend**" means the legend set forth in [Section 2.1\(d\)\(1\)](#) and, in the case of the Temporary Regulation S Global Note, the legend set forth in [Section 2.1\(d\)\(2\)](#).

"**Restricted Asset Sale**" means any asset sale that is a result of a repurchase right or obligation or a mandatory sale right or obligation related to Permitted Funding Indebtedness, which rights or obligations are either in existence on the Issue Date (or substantially similar in nature to such rights or obligations in existence on the Issue Date) or pursuant to the guidelines or regulations of a government-sponsored enterprise.

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

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

"**S&P**" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Screened Affiliate**" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Issuer or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decision of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"**SEC**" means the U.S. Securities and Exchange Commission or any successor therein.

"**Secured Indebtedness**" means any Indebtedness of the Company or any of its Restricted Subsidiaries secured by A Lien upon the property of the Company or any of its Restricted Subsidiaries.

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

"**Securitization**" means a public or private transfer, sale or financing of servicing advances, mortgage loans, installment contracts, other loans, accounts receivable, real estate assets, mortgage receivables and any other assets capable of being securitized collectively, the "**Securitization Assets**," by which the Company or any of its Restricted Subsidiaries directly or indirectly securitizes a pool of specified Securitization Assets including any such transaction involving the sale of specified servicing advances or mortgage loans to a Securitization Entity.

"**Securitization Assets**" has the meaning set forth in the definition of "**Securitization**."

"**Securitization Entity**" means (i) any Person (whether or not a Restricted Subsidiary of the Company) established for the purpose of issuing asset-backed or mortgage-backed or mortgage pass-through securities of any kind (including collateralized mortgage obligations and net interest margin securities), (ii) any special purpose Subsidiary established for the purpose of selling, depositing or contributing Securitization Assets into a Person described in clause (i) or holding securities in any related Securitization Entity, regardless of whether such person is an issuer of securities, provided that such person is not an obligor with respect to any Indebtedness of the Company or any Guarantor and (iii) any special purpose Subsidiary of the Company formed exclusively for the purpose of satisfying the requirements of Credit Enhancement Agreements and regardless of whether such Subsidiary is an issuer of securities, provided that such person is not an obligor with respect to any Indebtedness of the Company or any Guarantor other than under Credit Enhancement Agreements. As of the Issue Date, none of the Subsidiaries of the Company are Securitization Entities.

"**Securitization Indebtedness**" means (i) Indebtedness of the Company or any of its Restricted Subsidiaries incurred pursuant to on-balance short Securitizations treated as financings and (ii) any Indebtedness consisting of advances made to the Company or any of its Restricted Subsidiaries based upon securities issued by a Securitization Entity pursuant to a Securitization and acquired or retained by the Company or any of its Restricted Subsidiaries.

"**Senior Management**" means the officers, directors, and other members of senior management of the Company or any of its Subsidiaries on the Issue Date, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any of its Subsidiaries.

"**Short Derivative Instruments**" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Subsidiary**" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02(b)(7) of Regulation S-K, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

**"Underwritten"** means (a) any business, services or activities engaged in by the Issuers or any of their Subsidiaries or any Associates on the Issue Date and (b) any business, services and activities engaged in by the Issuers or any of their Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions, expansions or developments of any thereof.

**"Voting Maturity"** means, with respect to any security, the date specified in such security as the final date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

**"Subordinated Indebtedness"** means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

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

- (a) any corporation, association, or other business entity (other than a partnership, Joint Venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or
- (b) any partnership, Joint Venture, limited liability company or similar entity or series thereof of which:
  - (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and
  - (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

For purposes of clarity, it is understood and agreed that, anything to the contrary notwithstanding, variable interest entities (within the meaning of GAAP) shall not be deemed to be Subsidiaries of any Person.



**"Taxes"** means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

**"Total Assets"** means, as of any date, the total assets of the Company and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Company and its Restricted Subsidiaries that is internally available, determined on a pro forma basis in a manner consistent with the pro forma basis contained in the definition of Consolidated Non-Pending Debt to Equity Ratio.

**"Total Unaffiliated Assets"** means, as of any date, the sum of (1) those Unaffiliated Real Estate Assets not securing any portion of Secured Indebtedness and (2) all other assets (not including goodwill) of the Company and its Subsidiaries not securing any portion of Secured Indebtedness, determined on a consolidated basis for the Company and its Subsidiaries in accordance with GAAP. For the avoidance of doubt, Liens on the stock of the Subsidiaries of the Company required by the terms of any Credit Facility shall be disregarded for purposes of this definition and neither the stock of such Subsidiaries nor the assets held by such Subsidiaries shall be deemed to secure any portion of Secured Indebtedness solely as a result of such Liens.

**"TIA"** means the Trust Indenture Act of 1939, as amended.

**"Treasury Rate"** means the weekly average for each Business Day during the most recent week that has ended at least two Business Days prior to the redemption date of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H-15 (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal in the period from the redemption date to February 1, 2023; provided, however, that if the period from the redemption date to February 1, 2023 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated as the nearest one-twelfth of a year) from the yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

**"Trustee"** means the party named as such in this Indenture and a successor replaces it and, thereafter, means the successor.

**"Trust Officers"** shall mean, when used with respect to the Trustee, any vice president, assistant vice president, any trust officer or any other officer of the Trustee, as applicable, who customarily performs functions similar to those performed by the Person who at the time shall be such officer, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

"**Unrecaptured Real Estate Assets**" means, as of any date, the cost (being the original cost to the Company or any of its Restricted Subsidiaries plus capital improvements) of real estate assets of the Company and its Restricted Subsidiaries on such date, before depreciation and amortization of such real estate assets determined on a consolidated basis in accordance with GAAP. For the avoidance of doubt, it is understood and agreed that, anything in the foregoing sentence to the contrary notwithstanding, the cost of real estate assets shall include any portion of such cost that may be allocated to intangible assets under GAAP.

"**Unrestricted Subsidiary**" means

- (i) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in the manner provided below); and
- (ii) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or investment therein) to be an Unrestricted Subsidiary only if such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary.

"**Unsecured Indebtedness**" means Indebtedness of the Company or any of its Restricted Subsidiaries that is not Secured Indebtedness determined on a consolidated basis in accordance with GAAP.

"**U.S. Government Obligations**" means securities that are (1) direct obligations of the United States of America for the timely payment of which to full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally Guaranteed as to full faith and credit obligations of the United States of America, which, in either case, are not callable or redeemable at the option of the Company thereof, and shall also include a depository receipt issued by a bank (as defined in Section 5422(a) of the Securities Act), or custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such 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 U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"**Eligible Stock**" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"**Equivalent Average Life in Months**" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

- (a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by
- (b) the sum of all such payments.

"**Whole Owned Domestic Subsidiary**" means a Domestic Subsidiary of the Company, all of the Capital Stock of which is owned by the Company.

Section 1.2 **Other Definitions.**

Term

Term	Defined in Section
"Accredited Investor Size"	2.10b
"Additional Restricted Notes"	2.10b
"Asset Backed"	2.10g(2)
"Authorized Person Holder"	6.40
"Authenticating Agent"	2.2
"Business Acquisition"	6.10a(9)(ii)
"Change of Control Offer"	5.50
"Change of Control Payment"	5.50
"Change of Control Payment Date"	5.60(a)
"Clearing"	2.10b
"Contract Obligation"	6.10
"Contract Obligation Payment"	6.10a(9)(2)
"Default Director"	6.10
"Default Interest"	2.15
"Defaulted Term"	6.40
"Defaulting Holder"	6.10
"Defaulting"	2.10b
"Date of Default"	6.10
"Default Notice"	2.10b

"Accounting Obligations"	101
"Accumulated Accounting Income Global Note"	2.10b
"Accumulated Accounting Income Global Note"	2.10b
"Account Officer"	2.2
"Adjusted Net Worth"	6.10a(4)
"Legal Information"	8.2
"Legal Holder"	2.8
"Notice of Dissolution"	6.10b
"Non-Resident"	2.5
"Interest Account"	6.10a(5)(1)
"Payment Date"	3.20b
"Taxation Information"	6.10b
"Interest on Shares"	2.11
"Residence Date"	5.3a
"Residence"	2.1
"Residence & Global Note"	2.10b
"Residence Status"	2.10b
"Residence Information"	2.10b
"Residence Date"	2.60b
"Right to Global Note"	2.10b
"Right to Global Note"	2.10b
"Special Interest Payment Date"	2.10b
"Special Interest Date"	2.10b
"Successor Company"	4.10a(1)
"Successor Company"	3.14a
"Successor Company"	3.14b
"Voting Rights"	6.10b

Section 1.3 **Interpretability of Terms Indicated As:** No provisions of the TIA are incorporated by reference in or made a part of this Indenture. No terms that are defined under the TIA have such meanings for the purposes of this Indenture.

Section 1.4 **Rule of Construction:** Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP.

- (i) "or" is not exclusive;
- (ii) "including" means including without limitation;
- (iii) words in the singular include the plural and words in the plural include the singular;
- (iv) "will" shall be interpreted to express a command;
- (v) all amounts expressed in this Indenture or in any of the Notes in terms of money refer to the lawful currency of the United States of America;
- (vi) 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;
- (vii) unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as of each Unrestricted Subsidiary were not an Affiliate of such Person; and
- (viii) For the purposes of [Section 3.10\(a\)\(ii\)](#), in respect of Person, the making of a declaration that the affairs of Person are [not to be consolidated](#) shall be deemed to be similar relief granted under foreign law.

Notwithstanding anything to the contrary in this Indenture (other than as set forth in [Section 3.20](#) and [3.41\(a\)\(ii\)](#)), covenants requiring the Company to maintain ratios will be tested only as of the last day of the most recent fiscal quarter for which financial statements of the Company are available. In the event that a required ratio is not then satisfied but the Company does satisfy such ratio as of a later date, then the Company will be deemed to have satisfied its obligations with respect to such ratio at such time and any Default with respect to such ratio shall be deemed to have been cured.

**ARTICLE II**  
**THE NOTES**

**Section 2.1** Form, Dating and Terms.

(a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Initial Notes issued on the date hereof will be in an aggregate principal amount of \$750,000,000. In addition, the Issuers may issue, from time to time in accordance with the provisions of this Indenture, Additional Notes (as provided herein). Furthermore, Notes may be authenticated and delivered upon registration of transfer, exchange or in lieu of other Notes pursuant to [Sections 2.2](#), [2.3](#), [2.4](#), [2.5](#), [2.6](#), [2.7](#), [2.8](#), [2.9](#), [2.10](#), [2.11](#), [2.12](#), [2.13](#), [2.14](#) or [2.15](#) or in connection with a Change of Control Offer pursuant to [Section 2.16](#).

Notwithstanding anything to the contrary contained herein, the Issuers may not issue any Additional Notes, unless such issuance is in compliance with [Section 5.1](#).

With respect to any Additional Notes, the Issuers shall set forth in (i) an Officer's Certificate or (ii) one or more indentures supplemental hereto, the following information:

- (1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;
- (2) the issue price and the issue date of such Additional Notes, including the date from which interest shall accrue; and
- (3) whether such Additional Notes shall be Restricted Notes.

In authenticating and delivering Additional Notes, the Trustee shall be entitled to receive and shall be fully protected in relying upon, in addition to the Opinion of Counsel and Officer's Certificate required by [Section 5.1](#), an Opinion of Counsel as to the due authorization, execution, delivery, validity and enforceability of such Additional Notes.

The Initial Notes and the Additional Notes shall be considered collectively as a single class for all purposes of this Indenture. Holders of the Initial Notes and the Additional Notes will vote and consent together on all matters to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes or the Additional Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent, provided that any Additional Notes will not be issued with the same CUSIP as the Initial Notes unless such Additional Notes are fungible with the Initial Notes for U.S. federal income tax purposes.

(b) The Initial Notes are being offered and sold by the Issuers pursuant to a Purchase Agreement, dated January 15, 2020, among the Issuers and the initial purchasers named therein. The Initial Notes and any Additional Notes (if issued as Restricted Notes) (the "Additional Restricted Notes") will be resold initially only to (A) persons reasonably believed to be QIBs in reliance on Rule 144A and (B) Non-U.S. Persons in reliance on Regulation S. Such Initial Notes and Additional Restricted Notes may thereafter be transferred to, among others, persons reasonably believed to be QIBs, purchasers in reliance on Regulation S, AIs and IAs in accordance with Rule 301 under the Securities Act, in each case, in accordance with the procedure described herein. Additional Notes offered after the date hereof may be offered and sold by the Issuers from time to time pursuant to one or more purchase agreements in accordance with applicable law.

Initial Notes and Additional Restricted Notes offered and sold to persons reasonably believed to be QIBs in the United States of America in reliance on Rule 144A (the "Rule 144A Note") will be issued in the form of a permanent global Note substantially in the form of Exhibit A, which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.1(d) and (d) (the "Rule 144A Global Note"), deposited with the Trustee, as custodian for DTC, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The Rule 144A Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Initial Notes and any Additional Restricted Notes offered and sold outside the United States of America (the "Regulation S Note") in reliance on Regulation S will be issued in the form of a global Note substantially in the form of Exhibit A, including appropriate legends as set forth in Section 2.1(d) and (d) (the "Regulation S Global Note"). Each Regulation S Global Note will be deposited upon issuance with, or on behalf of, the Trustee as custodian for DTC in the manner described in Section 2.1(d) (or credits to the respective accounts of the purchasers (or to such other accounts as they may direct), including, but not limited to, accounts at Euroclear Bank S.A./N.V. ("Euroclear"), or Clearstream Banking, société anonyme ("Clearstream")).

Investors may hold their interests in the Regulation S Global Note through organizations other than Euroclear or Clearstream that are participants in DTC's system or directly through Euroclear or Clearstream, if they are participants in such system, or indirectly through organizations which are participants in such system. If such interests are held through Euroclear or Clearstream, Euroclear and Clearstream will hold such interests in the applicable Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Such depositories, in turn, will hold such interests in the applicable Regulation S Global Note in customers' securities accounts in the depositories' names on the books of DTC.

The Regulation S Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Initial Notes and Additional Restricted Notes issued in the United States of America will be issued in the form of a permanent global Note substantially in the form of Exhibit A including appropriate legends as set forth in [Section 2.1\(a\)](#) and [2.1\(b\)](#) (the "International Accredited Investor Global Note") deposited with the Trustee, as custodian for DTC, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The International Accredited Investor Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the International Accredited Investor Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC or its nominee, as hereinafter provided.

Initial Notes and Additional Restricted Notes issued in the United States of America will be issued in the form of Definitive Notes substantially in the form of Exhibit A including the legend as set forth in [Section 2.1\(a\)](#) (the "Domestic Investor Note").

The Rule 144A Global Note, the Regulation S Global Note, and the International Accredited Investor Global Note are collectively herein referred to as the "Global Notes."

The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of the Paying Agent designated by the Company maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose) pursuant to [Section 2.3](#), [provided however](#), that, at the option of the Paying Agent, such installment of interest may be paid by (i) check mailed to address of the Persons entitled therein as such addresses shall appear on the Notes Register or (ii) wire transfer to an account located in the United States maintained by the payee, subject to the last sentence of this paragraph. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by DTC. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) held by a Holder of at least \$1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent no more than 15 days immediately preceding the relevant due date for payment or such other date as the Trustee may accept in its discretion.

The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, in addition to those set forth on Exhibits A and Exhibit B and in [Section 2.1\(a\)](#) and [2.1\(b\)](#). The Issuer shall approve any notation, endorsement or legend on the Notes. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibits A and Exhibit B are part of the terms of this Indenture and, to the extent applicable, the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to be bound by such terms.



5) Denominations. The Notes shall be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

56) Restrictive Legends. Unless and until (i) an Initial Note or an Additional Note issued as a Restricted Note is sold under an effective registration statement or (ii) the Trustee receives an Opinion of Counsel reasonably satisfactory to the Trustee and the Issuer to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, the Rule 144A Global Note, the Regulation S Global Note, the Institutional Accredited Investor Global Note and the Accredited Investor Note shall each bear the following legend on its face (unless otherwise indicated):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (I) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), OR IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (B) IT IS AN ACCREDITED INVESTOR (AS DEFINED IN RULE 901(a)(1), (1)(i), (1)(ii) OR (1)(iii) UNDER THE SECURITIES ACT) OR (C) UNDER THE SECURITIES ACT, IT AGREES THAT IT WILL, NOT WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUCCESSOR THEREOF, (B) WITHIN THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) WITHIN THE UNITED STATES TO AN ACCREDITED INVESTOR THAT PROVIDES THE TRUSTEE WITH THE TRUSTEE'S ASSIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE PARAGRAPH OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (I) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIAL TO THE EFFECT OF THIS LEGEND, IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

(1) Global Note Legend.

Each Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CDEE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CDEE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CDEE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFER IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(2) [Reserved]

(3) Book Entry Provisions. (i) This [Section 2.1\(a\)](#) shall apply only to Global Notes deposited with the Trustee, as custodian for DTC.

(8) Each Global Note initially shall (a) be registered in the name of DTC or the nominee of DTC, (b) be delivered to the Notes Custodian for DTC and (c) bear legends as set forth in [Section 2.1\(a\)](#). Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the DTC, its successors or its respective nominees, except as set forth in [Section 2.1\(a\)\(ii\)](#) and [2.1\(d\)](#). If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Notes Custodian will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other provisions applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(9) Members of, or participants in, DTC ("Agents/Member(s)") shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or by the Notes Custodian as the custodian of DTC or under such Global Note, and DTC may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or supplied, as between DTC and its Agent/Member(s), the operation of customary practices of DTC governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(10) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant to [Section 2.1\(d\)](#) to beneficial owners who are required to hold Definitive Notes, the Notes Custodian shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the Issuers shall execute, and the Trustee shall authenticate and make available for delivery, one or more Definitive Notes of like tenor and amount.

(11) In connection with the transfer of an entire Global Note to beneficial owners pursuant to [Section 2.1\(d\)](#), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuers shall execute, and the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by DTC in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(9) The registered Holder of a Global Note may grant permits and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(10) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (i) the Holder of such Global Note (or its agent) or (ii) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

(11) Definitive Notes. Except as provided below, owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. Definitive Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Note if (A) DTC notifies the Issuers that it is unwilling or unable to continue as Depository for the Global Note and the Issuers fail to appoint a successor depository within 90 days of such notice, (B) the Issuers, at their option, notify the Trustee that they elect to cause the issuance of Definitive Notes or (C) there shall have occurred and be continuing an Event of Default with respect to the Notes under this Indenture and DTC shall have requested the issuance of Definitive Notes. In the event of the occurrence of any of the events specified in the second preceding sentence or in clause (A), (B) or (C) of the preceding sentence, the Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Notes. In addition, any Note transferred to an affiliate (as defined in Rule 405 under the Securities Act) of the Issuers or evidencing a Note that has been acquired by an affiliate in a transaction or series of transactions not involving any public offering must, until one year after the last date on which either the Issuers or any affiliate of the Issuers was an owner of the Note, be in the form of a Definitive Note and bear the legend regarding transfer restrictions in [Section 2.14\(d\)](#). If required to do so pursuant to any applicable law or regulation, beneficial owners may also obtain Definitive Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with DTC's and the Registrar's procedures.

(12) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to [Section 2.14\(d\)](#) shall, except as otherwise provided by [Section 2.14\(d\)](#), bear the applicable legend regarding transfer restrictions applicable to the Global Note set forth in [Section 2.14\(d\)](#).

60 If a Definitive Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Definitive Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuers shall execute, and the Trustee shall authenticate and make available for delivery, to the transferring Holder a new Definitive Note representing the principal amount not so transferred.

61 If a Definitive Note is transferred or exchanged for another Definitive Note, (x) the Trustee will cancel the Definitive Note being transferred or exchanged, (y) the Issuers shall execute, and the Trustee shall authenticate and make available for delivery, one or more new Definitive Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to be transferred (in the case of a transfer) or the Holder of the canceled Definitive Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuers shall execute, and the Trustee shall authenticate and make available for delivery to the Holder thereof, one or more Definitive Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Definitive Note, registered in the name of the Holder thereof.

Section 2.2 **Execution and Authentication.** Our Officer shall sign the Notes for the Issuers by manual, facsimile or PDF signature. If the Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized officer of the Trustee manually authenticates the Note. The signature of the Trustee on a Note shall be conclusive evidence that such Note has been duly and validly authenticated and issued under this Indenture. A Note shall be dated the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Trustee shall authenticate and make available for delivery (1) Initial Notes for original issue on the Issue Date in an aggregate principal amount of \$750,000,000, (2) subject to the terms of this Indenture, Additional Notes for original issue in an unlimited principal amount, in each case upon a written order of the Issuers signed by one Officer (the "Issuance Order"). Such Issuance Order shall specify whether the Notes will be in the form of Definitive Notes or Global Notes, the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, the holder of the Notes and whether the Notes are to be Initial Notes or Additional Notes.

The Trustee may appoint an agent (the "Authenticating Agent") reasonably acceptable to the Issuers to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuers. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent. An Authenticating Agent has the same rights as any Register, Paying Agent or agent for service of notices and demands.

In case the Issuers, pursuant to Article IV, shall be consolidated or merged with or into any other Person or shall convert, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the successor Person resulting from such consolidation or surviving such merger, or into which the Issuers or any Guarantor shall have been merged, or the Person which shall have received a conveyance, transfer, lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article IV, any of the Notes authorized or delivered prior to such consolidation, merger, conveyance, transfer, lease or other disposition may that shall not be required, from time to time, at the request of the successor Person, be exchanged for other Notes executed in the name of the successor Person with such changes in phoneticity and form as may be appropriate to reflect such successor Person, but otherwise in substance like those of the Notes surrendered for such exchange and of like principal amount, and the Trustee, upon the Issuer's Order of the successor Person, shall authenticate and make available for delivery Notes so specified in such order for the purposes of such exchange. If Notes shall at any time be authentic and delivered in any new name of a successor Person pursuant to the Section 2.2 in exchange or substitution for or upon registration of transfer of any Notes, such successor Person, at the option of the Holders, but without expense to them, shall provide for the exchange of all Notes at the time outstanding for Notes authenticated and delivered in such new name.

Section 2.1 **Register and Paying Agent.** The Issuers shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Register") and an office or agency where Notes may be presented for payment. The Register shall keep a register of the Notes and of their transfer and exchange (the "Notes Register"). The Issuers may have one or more co-registers and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent and the term "Register" includes any co-register.

The Issuers shall enter into an appropriate agency agreement with any Register or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee in writing of the name and address of each such agent. If the Issuers fail to maintain a Register or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 2.2. The Issuers or any Guarantor may act as Paying Agent, Register or Transfer Agent.

The Issuers initially appoint The Depository Trust Company ("DTC") to act as Depository with respect to the Global Notes. The Issuers initially appoint the Trustee as the Registrar and Paying Agent for the Notes and the Issuers may remove any Registrar or Paying Agent without prior notice to the Holders, but upon written notice to each Registrar or Paying Agent and to the Trustee, provided however, that no such removal shall become effective until (i) acceptance of any appointment by a successor as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee and the passage of any waiting or notice periods required by DTC procedures or (ii) written notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuers and the Trustee.

Section 2.4 Paying Agent to Hold Money in Trust. Prior to 11:00 a.m. New York City time, on each due date of the principal of, premium, if any, or interest on any Note to be paid, the Issuers shall deposit with the Paying Agent a sum sufficient to immediately available funds to pay such principal, premium or interest when due. The Issuers shall require the Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of, premium, if any, or interest on the Notes (whether such monies have been distributed to it by the Issuers or other obligors on the Notes), shall notify the Trustee in writing of any default by the Issuers or any Guarantor in making any such payment and shall during the continuance of any default by the Issuers (or any other obligor upon the Notes) in the making of any payment in respect of the Notes, upon the written request of the Trustee, forthwith deliver to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes together with a full accounting thereof. If the Issuers or a Subsidiary of the Issuers or a Paying Agent is shall engage the money held by it as Paying Agent and hold it as a separate trust fund. The Issuers at any time may require a Paying Agent (other than the Trustee) to pay all money held by it to the Trustee and to account for any funds or assets disbursed by such Paying Agent. Upon complying with this Section 2.4, the Paying Agent (if other than the Issuers or a Subsidiary of the Issuers) shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy, reorganization or similar proceeding with respect to the Issuers, the Trustee shall serve as Paying Agent for the Notes.

Section 2.5 Holders List. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers, on their own behalf and on behalf of each of the Guarantors, shall furnish or cause the Registrar to furnish to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

Section 2.6 Transfer and Exchange

(a) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Registrar a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by this Section 2.6. The Registrar will promptly register any transfer or exchange that meets the requirements of this Section 2.6 by noting the same in the Notes Register maintained by the Registrar for the purpose, and no transfer or exchange will be effective until it is registered in such Notes Register. The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with the Section 2.6 and Section 2.11, or applicable, and, in the case of Global Notes (or a beneficial interest therein), the applicable rules and provisions of EPC, ESMT and CMT. The Registrar shall refuse to register any proposed transfer or exchange that does not comply with this paragraph.

(b) Transfer of Rule 144A Notes and Institutional Accredited Investor Notes. The following provisions shall apply with respect to any proposed registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Note prior to the date that is one year after the later of the date of its original issue and the last date on which the Issuer or any Affiliate of the Issuer can the record of such Notes (or any predecessor thereof) (the "Book-Entry Issuance Date"):

(i) a registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Global Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee in the form set forth on the reverse of the Note that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferee is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; provided that no such written representation or other written certification shall be required in connection with the transfer of a beneficial interest in the Rule 144A Global Note to a transferee in the form of a beneficial interest in that Rule 144A Global Note in accordance with the Indenture and the applicable procedures of EPC;

(ii) a registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Global Note or a beneficial interest therein to an LM or an AI shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Section 2.6 or Section 2.11, respectively, from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to it; and



- (5) a registration of transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in [Section 2.4](#) from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to it.
- (6) Transfer of Regulation S Notes. The following provisions shall apply with respect to any proposed transfer of a Regulation S Note:
- (i) a transfer of a Regulation S Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee, in the form of assignment on the reverse of the certificate, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the underwriter has required pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferee is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;
- (ii) a transfer of a Regulation S Note or a beneficial interest therein to an IAL or an AI shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in [Section 2.8](#) or [Section 2.10](#) respectively, from the proposed transferee and the delivery of an Opinion of Counsel, certification and/or other information satisfactory to the Issuer; and
- (iii) a transfer of a Regulation S Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in [Section 2.5](#), heretofore from the proposed transferee and receipt by the Registrar or its agent of an Opinion of Counsel, certification and/or other information satisfactory to the Issuer.
- (7) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing a Restricted Notes Legend, the Registrar shall deliver Notes that do not bear a Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing a Restricted Notes Legend, the Registrar shall deliver only Notes that bear a Restricted Notes Legend unless (1) an Initial Note is being transferred pursuant to an effective registration statement, (2) Initial Notes are being exchanged for Notes that do not bear the Restricted Notes Legend in accordance with [Section 2.6\(a\)](#) or (3) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer and the Registrar stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(f) [Reserved]

(f) **Retention of Written Communications.** The Registrar shall retain copies of all letters, notices and other written communications received pursuant to [Section 2.1](#) or this [Section 2.2](#). The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable prior written notice to the Registrar.

(g) **Obligations with Respect to Transfers and Exchanges of Notes.** To permit registrations of transfers and exchanges, the Issuers shall, subject to the other terms and conditions of this [Section 2.2](#), execute and the Trustee shall authenticate Definitive Notes and Global Notes at the Issuers' and Registrar's written request.

No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuers may require the Holder to pay a sum sufficient to cover any transfer tax, assessments or similar governmental charges payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to [Section 2.2](#), [Section 2.3](#), [Section 2.4](#) or [Section 2.5](#)).

The Issuers (and the Registrar) shall not be required to register the transfer or exchange of any Note (A) for a period beginning (1) 15 calendar days before the mailing of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing or (2) 15 calendar days before an interest payment date and ending on such interest payment date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

Prior to the date presentation for registration of transfer of any Note, the Issuers, the Trustee, the Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the owner of such Note for the purpose of receiving payment of principal of, premium, if any, and (subject to paragraph 2 of the forms of Notes attached hereto as Exhibits A, B and C) interest on such Note and for all other purposes whatsoever, including without limitation the transfer or exchange of such Note, whether or not such Note is overdue, and none of the Issuers, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to [Section 2.13\(b\)](#), shall, except as otherwise provided by [Section 2.6\(d\)](#), bear the applicable legend regarding transfer restrictions applicable to the Definitive Note set forth in [Section 2.14\(d\)](#).

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(b) No Obligation of the Trustee. The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, DTC or other Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Note (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Trustee may rely and shall be fully protected in relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

The Trustee shall have an obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among DTC participants, members or beneficial owners in any Global Note) other than to require delivery of such certification and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee nor any of its agents shall have any responsibility for any action taken or not taken by DTC.

Section 2.7 [Interest](#)

Lakhe Capital Finance Holdings L.L.P.  
 Lakhe Capital Finance Corporation  
 345 Park Avenue, 30th Floor  
 New York, New York 10022  
 Attention: Marc Fox and Kelly Porculla  
 Facsimile: (212) 755-5500

Whittington Trust, National Association Global Capital Markets  
 85 South Street, Suite 1200  
 Minneapolis, MN 55402-2444  
 Attention: Lakhe Capital Administrator  
 Facsimile: (612) 217-5501

Re: Lakhe Capital Finance Holdings L.L.P. and  
 Lakhe Capital Finance Corporation (the "Issuance")

Ladies and Gentlemen:

This certificate is delivered to request a transfer of \$1 \_\_\_\_\_ principal amount of the 4.250% Senior Notes due 2027 (the "Notes") of Lakhe Capital Finance Holdings L.L.P. and Lakhe Capital Finance Corporation (the "Issuance").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Transfer ID Number: \_\_\_\_\_

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")) purchasing for our own account or for the account of such an institutional "accredited investor" of at least \$250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes and we intend to or purchase securities similar to the Notes in the normal course of our business. We and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Issuers or any affiliate of the Issuers was the issuer of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) to the Issuers or any Subsidiary thereof, (b) pursuant to an effective registration statement under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act, as a person we reasonably believe is a "qualified institutional buyer" under Rule 144A of the Securities Act, "or (d) in a purchase for its own account or for the account of a QIB and in whom notice to gross that the transfer is being made in reliance on Rule 144A. (e) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (f) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," in each case in a primary offering pursuant to Section 506(b) of the Investment Company Act and not with a view to the offer or sale, in conjunction with any distribution in violation of the Securities Act, (g) pursuant to any other available exemption from the registration requirements of the Securities Act, subject to each of the following conditions: (i) that the disposition of our property or such investor account is accounted for at all times within out of their control and in compliance with any applicable state securities laws. The foregoing provisions in each will be fully subject to the Resale Restriction Termination Date. If any resale of such number of the Notes is required to make payments to claimants above prior to the Resale Restriction Termination Date, the transferee shall deliver a bond from the transferee substantially in the form of that set on the Issuers and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the Trustee reserve the right prior to any offer, sale or other transfer prior to the Resale Termination Date of the Notes pursuant to clauses (d), (e) or (f) above to require the delivery of an opinion of counsel, certification and/or other information satisfactory to the Issuers.

3. We [are] [am] [an] Affiliate of the Issuers.

TRANSFEREE:  
BY: \_\_\_\_\_

Ladder Capital Finance Holdings L.L.P.  
Ladder Capital Finance Corporation  
345 Park Avenue, 30th Floor  
New York, New York 10022

Attention: Marc Fox and Kelly Porculla  
Facsimile: (212) 715-5100

Whittington Trust, National Association  
Global Capital Markets  
95 South Park Street, Suite 1200  
Manchester, NH 03102-1048  
Attention: Ladder Capital Administration  
Facsimile: (603) 271-9250

By: \_\_\_\_\_  
Ladder Capital Finance Holdings L.L.P. and  
Ladder Capital Finance Corporation (the " issuer ")

§ 2019, Section 2019 (the "Notice")

Ladder and Gentlemen:

In connection with our proposed sale of [ ] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

- (a) no offer of the Notes was made to any person in the United States;
- (b) other than the buy order was originated, the transaction was outside the United States or we and any person acting on our behalf reasonably believed that the transaction was outside the United States or (c) the transaction was effected in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (d) no directed selling efforts have been made in the United States in connection of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1), as the case may be.

We also hereby certify that we [are] [are not] an Affiliate of the Issuers and, to our knowledge, the transferee of the Notes [is] [is not] an Affiliate of the Issuers.

The Transferor and the Issuers are entitled to conclusively rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]  
By \_\_\_\_\_

Authorized Signature

Section 2.10 Form of Certificate to be Delivered in Connection with Transfer to A/E

[Date]

Ladbro Capital Finance Holdings, L.L.P.  
Ladbro Capital Finance Corporation  
345 Park Avenue, 8th Floor  
New York, New York 10022  
Attention: Marc Fink and Kelly Pincus  
Facsimile: (212) 512-5199  
  
Washington Trust, National Association  
Global Capital Markets  
95 South Sixth Street, Suite 1200  
Minneapolis, MN 55402-7440  
Attention: Ladbro Capital Administrator  
Facsimile: (612) 237-9651

Ladder and Guarantors

This certificate is delivered to request a transfer of \$1 \_\_\_\_\_ principal amount of the 4.250% Senior Notes due 2027 (the "Notes") of Ladder Capital Finance Holdings L.L.P. and Ladder Capital Finance Corporation (the "Issuers").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Taxpayer ID Number: \_\_\_\_\_

The undersigned represents and warrants to you that:

- I am an "accredited investor" (as defined in Rule 901(a)(6) under the U.S. Securities Act of 1933, as amended (the "Securities Act") and I am acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. I have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of my investment in the Notes and I invest in or purchase securities similar to the Notes in the normal course of my business. I am able to bear the economic risk of my investment.
- I understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. I agree on my own behalf to offer, sell or otherwise transfer such Notes prior to the date that is one year after the date of original issue and the last date on which the Issuers or any affiliate of the Issuers was the issuer of such Notes (or any predecessor thereto) (the "Transfer Restriction Termination Date") only (i) to the Issuers or any Subsidiary thereof, (ii) pursuant to an effective registration statement under the Securities Act, (iii) in a transaction complying with the requirements of Rule 144A under the Securities Act in a person I reasonably believe is a "qualified institutional buyer" under Rule 144A of the Securities Act, (iv) "2022" when purchasing for its own account or for the account of a QIB and in whom notice is given that the transfer is being made in reliance on Rule 144A, (v) pursuant to offer and sale to one U.S. person that occurs outside the United States within the meaning of Regulation S under the Securities Act, (vi) to an institutional "accredited investor" within the meaning of Rule 901(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor" in each case in a minimum principal amount of \$200,000 for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act or (ii) pursuant to any other available exception from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of my property be in all cases within any control and in compliance with any applicable state securities laws. This foregoing restriction on resale will not apply subsequent to the Resale Restriction Termination Date. Each purchaser acknowledges that the Issuers and the Finance reserve the right prior to any offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (i), (ii) or (iii) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuers.



6. I understand and acknowledge that upon the issuance thereof, and until such time as the same is no longer required under applicable requirements of the Securities Act or state securities laws, the Notes that I acquire will be certificated Notes that will bear, and all certificates issued in exchange thereof or in substitution thereof will bear, a restrictive legend set forth in Section 2.1(d) of the Indenture.

7. I am [an not] an Affiliate of the Issuer.

TRANSFEREE:  
BY: \_\_\_\_\_

Section 2.11 Lost, Destroyed, Lost or Stolen Notes

If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Issuer and the Trustee that such Note has been lost, destroyed or wrongfully taken within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar has not registered a transfer prior to receiving such notification, (b) makes such request to the Issuer and the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-307 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Trustee. If after the delivery of such replacement Note, a protected purchaser of the Note for which such replacement Note was issued presents for payment or registration such replacement Note, the Trustee and/or the Issuer shall be entitled to recover such replacement Note from the Person to whom it was issued and delivery of any Person taking thereafter, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided pursuant to the terms of any loss certificate, copy or request accepted by the Issuer or the Trustee in connection therewith. Such Holder shall furnish an indemnity bond sufficient in the judgment of the (i) Trustee to protect the Trustee and (ii) the Issuer to protect the Issuer, the Trustee, the Paying Agent and the Registrar, from any loss which any of them may suffer if a Note is replaced, and, in the absence of notice to the Issuer, any Guarantor or the Trustee that such Note has been acquired by a protected purchaser, the Issuer shall execute, and upon receipt of an Issuer Order, the Trustee shall authenticate and make available for delivery, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuers in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this [Section 2.11](#), the Issuers may require that each Holder pay 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 counsel and of the Trustee) in connection therewith.

Subject to the proviso in the initial paragraph of this [Section 2.11](#), every new Note issued pursuant to this [Section 2.11](#) in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuers, any Guarantor (if applicable) and any other obligor upon the Note, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this [Section 2.11](#) 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 Notes.

Section 2.12 [Outstanding Notes](#). Notes outstanding at any time are all Notes authorized by the Trustee except for those cancelled by it, those delivered to it for cancellation, those paid pursuant to [Section 2.11](#) and those described in this Section as not outstanding. A Note does not cease to be outstanding in the event the Issuers or an Affiliate of the Issuers holds the Note; [provided, however](#), that (i) for purposes of determining which are outstanding for consent or voting purposes hereunder, the provisions of [Section 2.12](#) shall apply and (ii) in determining whether the Trustee shall be permitted to make a determination whether the Holders of the requisite principal amount of outstanding Notes are present at a meeting of Holders of Notes for any purpose or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, or voting upon any such request, consent or vote, only Notes which a Trust Officer of the Trustee actually knows to be held by the Issuers or an Affiliate of the Issuers shall not be considered outstanding.

If a Note is replaced pursuant to [Section 2.11](#) (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement pursuant to [Section 2.11](#).

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or maturity date, money sufficient to pay all principal, premium, if any, and accrued interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

[Section 2.13](#) **Temporary Notes.** In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form, and shall carry all rights, of Definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchanged for Definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Issuers for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuers shall execute, and the Trustee shall, upon receipt of an Issuers Order, authenticate and make available for delivery in exchange therefor, one or more Definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of Definitive Notes.

[Section 2.14](#) **Cancellation.** The Issuers at any time may deliver Notices to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such Notes in accordance with its internal policies and customary procedures (subject to the record retention requirements of the Exchange Act and the Trustee). If the Issuers or any Guarantor requires any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indentures represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to the [Special Preamble](#). The Issuers may not issue new Notes to replace Notes that are paid or delivered to the Trustee for cancellation for any reason other than in connection with a transfer or exchange.

At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or cancelled, such Global Note shall be returned by DTC to the Trustee for cancellation or retained and cancelled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for an interest in another Global Note, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

Section 2.15 **Payment of Interest.** Definitive Interest. Interest on any Note which is payable, and is payable prior to the date provided for, on any interest payment date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the regular record date for such payment at the office or agency of the Issuers maintained for such purpose pursuant to Section 2.4.

Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of 30 days shall forthwith cease to be payable to the Holder on the regular record date, and such defaulted interest and (to the extent (as far as) interest on such defaulted interest at the rate borne by the Note) such defaulted interest and interest thereon herein collectively called "Defaulted Interest") shall be paid by the Issuers, at their election in each case, as provided in clause (a) or (b) below:

(a) The Issuers may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest, which shall be fixed in the following manner: The Issuers shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date (not less than 30 days after such notice) of the proposed payment (the "Special Interest Payment Date"), and at the same time the Issuers shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such amount when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in the Section 2.15(b). Thereupon the Issuers shall fix a record date (the "Special Record Date") for the payment of such Defaulted Interest, which date shall be not more than 20 calendar days and not less than 15 calendar days prior to the Special Interest Payment Date and not less than 10 calendar days after the receipt by the Trustee of the notice of the proposed payment. The Issuers shall promptly notify the Trustee in writing of such Special Record Date, and in the name and at the expense of the Issuers, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date (hereinafter to be given in the manner provided for in Section 2.15) not less than 10 calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor having been so given, such Defaulted Interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the provisions in Section 2.15(b).

(b) The Issuers may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after written notice given by the Issuers to the Trustee of the proposed payment pursuant to the [Section 2.15\(b\)](#), such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this [Section 2.15](#), such Note delivered under this Indenture upon registration of, transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accretion, which were carried by such other Note.

**Section 2.16. CUSIP and ISIN Numbers.** The Issuers in issuing the Notes may use "CUSIP" and "ISIN" numbers and, if so, the Trustee shall use "CUSIP" and "ISIN" numbers in notices of redemption or purchase as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption or purchase and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or purchase shall not be affected by any errors or omissions of such CUSIP and ISIN numbers. The Issuers shall promptly notify the Trustee in writing of any change in the CUSIP and ISIN numbers.

**Section 2.17. Joint and Several Liability.** Except as otherwise expressly provided herein, from and after the Issue Date, the Issuers shall be jointly and severally liable for the performance of all obligations and covenants under this Indenture and the Notes.

#### ARTICLE III COVENANTS

**Section 3.1. Payment of Notes.** The Issuers shall promptly pay the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if by 10:00 a.m. Eastern time on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuers shall pay interest on overdue principal at the rate specified therein in the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Notwithstanding anything to the contrary contained in this Indenture, the Issuers may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal or interest payments hereunder.

Section 3.2  
Limitation on Indebtedness

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, incur any Indebtedness (including Acquired Indebtedness) provided however that the Company and any of its Restricted Subsidiaries may incur Non-Funding Indebtedness, if on the date of such incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), (i) the Consolidated Non-Funding Debt to Equity Ratio of the Company and its Restricted Subsidiaries is not greater than 1.75 to 1.00 and (ii) the Company would have been in compliance with the covenant set forth in Section 2.2 as of the last day of the most recent fiscal period for which financial statements of the Company are available.

(b) Section 3.2(a) will not prohibit the incurrence of the following Indebtedness (collectively, "Permitted Debt"):

(i) Indebtedness incurred pursuant to any Credit Facility (including letters of credit or bankers' acceptances issued or created under any Credit Facility), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding (i) the greater of \$250.0 million or 4.0% of Total Assets, plus (ii) in the case of any refinancing of any Indebtedness permitted under this clause or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(ii) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary so long as the incurrence of such Indebtedness or other obligations is not prohibited by the terms of this Indenture;

(b) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary ~~provided however, that~~

- (1) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary of the Company; and
- (2) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary of the Company.

shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be:

Advances:

(c) Indebtedness represented by (i) the Notes (other than any Additional Notes), including any Guarantee thereof, (ii) any Indebtedness (other than Indebtedness incurred pursuant to ~~Section 3.2(b)(i)~~ and ~~3(j)~~ outstanding on the Issue Date, (iii) Refinancing Indebtedness (including, in the case of the Notes (other than any Additional Notes) and any Guarantee thereof incurred in respect of any Indebtedness described in this clause or clause (v), (vi), (ix) or (x) of this ~~Section 3.2(b)~~ or incurred pursuant to ~~Section 3.2(b)~~ and (iv) Management

Indebtedness of (x) the Company or any Restricted Subsidiary incurred or issued to finance an acquisition or investment or (y) Persons that are acquired by the Company or any Restricted Subsidiary or merged into or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of this Indenture: ~~provided that~~ after giving effect to such acquisition, merger or consolidation, either

- (1) the Company would be permitted to incur at least \$1 00 of additional Indebtedness pursuant to the Consolidated Non-Funding Debt to Equity Ratio not set forth in ~~Section 3.2(a)~~
- (2) the Consolidated Non-Funding Debt to Equity Ratio of the Company and its Restricted Subsidiaries would not be greater than immediately prior to such acquisition, merger or consolidation; or
- (3) such Indebtedness constitutes Acquired Indebtedness (other than Indebtedness incurred in contemplation of the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary): ~~provided that~~ the only obligors with respect to such Indebtedness shall be those Persons who were obligors of such Indebtedness prior to such acquisition, merger or consolidation;

(90) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes);

(91) Indebtedness represented by Capitalized Lease Obligations or Purchase Money Obligations in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause and then outstanding and any Refinancing Indebtedness in respect thereof, does not exceed the greater of (i) \$400.0 million and (ii) 1.0% of Total Assets at the time of Incurrence;

(92) Indebtedness in respect of (i) workers' compensation claims, self insurance obligations, performance, indemnity, warranty, judgment, appeal, advance payment, customs, value added or other tax or other guarantee or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice, (ii) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice, (iii) any other obligations or guarantees Incurred in the ordinary course of business or consistent with past practice, (iv) customer deposits and advance payments received in the ordinary course of business or consistent with past practice from customers for goods or services purchased in the ordinary course of business or consistent with past practice, (v) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or consistent with past practice, and (vi) any customer's liability, depositary, cash management, automatic clearinghouse arrangements, overdraft protection, cash pooling or netting or selling off arrangements in the ordinary course of business or consistent with past practice;

(93) Indebtedness arising from agreements providing for guarantee, indemnification, obligations in respect of cut-outs or other adjustments of purchase price, in each case, or similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary;

(94) Indebtedness consisting of promissory notes issued by the Company or any of its Subsidiaries to any current or former employee, director or consultant of the Company, any of its Subsidiaries or any of its Persons (or permitted transferees, assigns, estates, or heirs of such employee, director or consultant), to finance the purchase or redemption of Capital Stock of the Company or any of its Persons;



- (60) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business or consistent with past practice;
  - (61) Permitted Funding Indebtedness;
  - (62) Permitted Securitization Indebtedness and Indebtedness under Credit Enhancement Agreements or arising out of or to fund purchases of all remaining outstanding asset backed securities of any Securitization Entity for the purpose of reducing the Company or a Subsidiary of the Company of the administrative expenses of servicing such Securitization Entity; and
  - (63) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause and then outstanding, will not exceed the greater of (a) \$180 million and (b) 3.0% of Total Assets.
- 63 For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 3.20:
- (a) in the event that all or any portion of any item of Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 3.20(a) and 3.20(b), the Company, in its sole discretion, will classify, and may from time to time reclassify, such Indebtedness (or any portion thereof) and only be required to include the amount and type of such Indebtedness in one of the clauses of Section 3.20(a) or 3.20(b); and
  - (b) additionally, all or any portion of any item of Indebtedness may have been Incurred pursuant to any type of Indebtedness described in Section 3.20(a) and 3.20(b) to long as such Indebtedness is permitted to be Incurred pursuant to such provision;
- (64) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Loans securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;
- (65) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 3.20(a) or Section 3.20(b) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included.

(9) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premiums) or the liquidation preference thereof.

(10) Indebtedness permitted by this Section 5.2 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 5.2 permitting such Indebtedness.

(11) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility or enters into any commitment to issue or issue Indebtedness, the incurrence or issuance thereof for all purposes under this Indenture, including without limitation for purposes of calculating the Consolidated Net Funding Debt to Equity Ratio or any other ratio, as applicable, or usage of the clauses in the preceding paragraph (if any) for borrowings and reborrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's option, either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (provided that the full amount thereof has been borrowed as of such date) or other Indebtedness and, if such Consolidated Net Funding Debt to Equity Ratio or other ratio, as applicable, set or other provisions of this Indenture is varied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Consolidated Net Funding Debt to Equity Ratio or any other ratio, as applicable, or other provision of this Indenture at the time of any borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in such case, the Company may revoke such determination at any time and from time to time.

(b)(1) in the event that the Company or a Restricted Subsidiary (x) incurs Indebtedness to finance an acquisition or (y) assumes Indebtedness of Persons that are acquired by the Company or any Restricted Subsidiary or merged into the Company or a Restricted Subsidiary in accordance with the terms of this Indenture, the date of determination of the Consolidated Non-Funding Debt to Equity Ratio or any other ratio, as applicable, shall, at the option of the Company, be (a) the date that a definitive agreement for such acquisition (whether by merger, acquisition, consolidation or other business combination or the acquisition of Capital Stock or otherwise and which may include, for the avoidance of doubt, a transaction that may constitute a Change of Control (as defined in the Consolidated Non-Funding Debt to Equity Ratio) or any other ratio, as applicable, shall be calculated giving pro forma effect to such acquisition and any assets or transactions related thereto (including any Incurrence or assumption of Indebtedness and the use of proceeds thereof), the payment of any Indebtedness for which an irrevocable source of payment or counterpart is determined or the disposition of any Restricted Subsidiary or Unrestricted Subsidiary) is consummated with the delivery of the Consolidated Non-Funding Debt to Equity Ratio or any other ratio, as applicable, and, (b) the percentage of debt; (A) if any such ratios are exceeded as a result of Incurrence to such date or prior to the consummation of the relevant acquisition, such ratios will not be deemed to have been exceeded as a result of such Incurrence solely for purposes of determining whether such acquisition and any related transactions are permitted hereunder and (B) such ratios shall not be treated as the date of consummation of such acquisition of related transactions, provided, further, that if the Company elects to have such Indebtedness occur at the time of entry into such definitive agreement, if any such acquisition and related actions or transactions shall be deemed to have occurred on the date the definitive agreement is entered into and to be outstanding hereunder for purposes of calculating any ratios under this Indenture after the date of such agreement and before the end of the date of consummation of such acquisition or the date such agreement is terminated or expires without consummation of such acquisition or (B) the date such Indebtedness is Incurred or assumed.

(b)(2) notwithstanding anything to the contrary in this Section 3.2, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on a clause of Section 3.2(b) measured by reference to a percentage of Total Assets at the time of Incurrence, if such refinancing would cause the percentage of Total Assets restriction to be exceeded if calculated based on the percentage of Total Assets on the date of such refinancing, such percentage of Total Assets restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, option fees or similar fees) in connection with such refinancing; and

- (3) the amount of Indebtedness tested at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP.
- (4) Accrual of interest, dividend, or other payments, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP, will not be deemed to be an Incurrence of Indebtedness for purposes of this [Section 3.2](#). The amount of any Indebtedness outstanding as of any date shall be (a) the accrued value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of the Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness.
- (5) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under this [Section 3.2](#), the Company shall be in default of this [Section 3.2](#).
- (6) For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided, that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of accrued and unpaid interest, dividends, premiums (including tender premiums), defeasance costs, underwriting discounts, fees, costs and expenses (including original issue discount, spread fee or similar fees) in connection with such refinancing.
- (7) Notwithstanding any other provision of this [Section 3.2](#), the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incure pursuant to this [Section 3.2](#) shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(b) The Company shall not, and shall not permit any Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Company or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Guarantees to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Company or such Guarantor, as the case may be.

(c) Unsecured Indebtedness shall not be treated as subordinated or junior to secured Indebtedness merely because such Indebtedness is unsecured. Senior Indebtedness shall not be treated as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral or is secured by different collateral.

Section 3.3 **Maintenance of Total Unencumbered Assets.** The Company will maintain Total Unencumbered Assets of not less than 120% of the aggregate outstanding principal amount of the Unsecured Indebtedness of the Company and its Restricted Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP.

Section 3.4 **Limitation on Guarantees.**

(a) The Company will not permit any of its Wholly Owned Domestic Subsidiaries that are Restricted Subsidiaries (and non-Wholly Owned Domestic Subsidiaries if such non-Wholly Owned Domestic Subsidiaries Guarantee other loan facilities or debt securities (other than Permitted Funding Indebtedness) of the Company or any Restricted Subsidiary) other than (i) a Co-Issuer or a Guarantor, (ii) an Excluded Restricted Subsidiary or (iii) a Securitization Entity, to incur any Non-Funding Indebtedness (other than Preferred Stock) or Guarantee the payment of any loan facilities or debt securities of the Company or any other Guarantor that are Non-Funding Indebtedness, in each case, unless:

(i) such Restricted Subsidiary within 90 days executes and delivers a supplemental indenture to this Indenture providing for a senior Guarantee by such Restricted Subsidiary; provided that (a) if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantees, any Guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee with respect to the Notes substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantees of the Notes; and (b) if the Notes or such Guarantor's Guarantees are subordinated in right of payment to such Indebtedness, the Guarantees under the supplemental indenture shall be subordinated to such Restricted Subsidiary's Guarantees with respect to such Indebtedness substantially to the same extent as the Notes or the Guarantor's Guarantees are subordinated to such Indebtedness; and

- (6) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary in a result of any payment by such Restricted Subsidiary under its Guarantee until payment in full of obligations under this Indenture;
- (7) that this Section 3.4 shall not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary;
- (8) The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case, such Subsidiary shall only be required to comply with the 60-day period described in this Section 3.4;
- (9) Any Guarantee will be limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law to comply with corporate benefit, financial assistance and other laws. By virtue of this limitation, a Guarantor's obligation under its Guarantee could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Guarantee;
- (10) The Guarantee of a Guarantor will terminate upon:
- (a) a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of such Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture;
  - (b) the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which the Guarantor is no longer a Restricted Subsidiary;
  - (c) defeasance or discharge of the Notes, as provided in Articles 1.10 and 2.6;
  - (d) to the extent that such Guarantor is not an Unrestricted Subsidiary solely due to the operation of Clause (i) of the definition of "Unrestricted Subsidiary" upon the release of the Guarantee referred to in such clause;

(v) such Guarantor being released from all of its obligations under all of its Guarantees of payment by the Company of any Non-Funding Indebtedness of the Company under all loan facilities and debt securities of the Company (it being understood that a release subject to reinstatement is considered a release); or

(vi) upon the achievement of Investment Grade Status by the Notes, provided that such Guarantor shall be reinstated upon the Reversion Date.

(d) Claims of creditors of non-guarantor Subsidiaries, including trade creditors, secured creditors and creditors holding debts and guarantees issued by those Subsidiaries, and claims of preferred and minority shareholders (if any) of those Subsidiaries and claims against Joint Venturers generally will have priority with respect to the assets and earnings of those Subsidiaries and Joint Venturers over the claims of creditors of the Company, including Holders of the Notes. The Notes and each Guarantor thereof will be structurally subordinated to creditors (including trade creditors) and preferred and minority shareholders (if any) of Subsidiaries of the Company (other than the Guarantors) and Joint Venturers.

Section 3.4 Change of Control.

(a) If a Change of Control Repurchase Event occurs, unless the Issuers have previously or concurrently delivered a redemption notice with respect to all the outstanding Notes under Section 3.3, the Issuers shall make an offer to purchase all of the Notes (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 105% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of repurchase; *provided that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then, Holders in whose names the Notes are registered at the close of business on such record date will receive interest on the repurchase date.* Within 30 days following any Change of Control Repurchase Event, the Issuers will deliver notice of such Change of Control Offer electronically in accordance with the applicable procedures of EFTC or by first-class mail, with a copy to the Trustee, to each Holder of Notes at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of EFTC, describing the transaction or transactions that constitute the Change of Control Repurchase Event and with the following information:

(i) that a Change of Control Offer is being made pursuant to this Section 3.4 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuers;

(ii) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is delivered (the "Change of Control Payment Date");

(6) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(7) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest, on the Change of Control Payment Date;

(8) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Notice of Holder to Effect Purchase" on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(9) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes, provided that the Paying Agent receives, not later than the close of business on the second Business Day prior to the expiration date of the Change of Control Offer, a telegram, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(10) that Holders whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least \$2,000 or any integral multiple of \$1,000 in excess of \$2,000;

(11) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(12) the other instructions, as determined by the Issuers, consistent with this Section 3.5, that a Holder must follow.

The Paying Agent will promptly deliver to each Holder of the Notes tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any, provided that each such new Note will be in a minimum principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.



If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid on the relevant interest payment date to the Person in whose name a Note is registered at the close of business on such record date.

(b) On the Change of Control Payment Date, the Issuers will, to the extent permitted by law,

(i) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(ii) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(iii) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

(c) The Issuers will not be required to make a Change of Control Offer following a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding Notes has been given pursuant to [Section 2.6](#) unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary in the [Indenture](#), a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any third party making a Change of Control Offer in lieu of the Issuers as described in this [Section 2.6](#), purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuers or such third party will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption.

(i) The Issuers will comply with the requirements of Rule 16c-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof. The Issuers may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a similar offer satisfies certain conditions.

Section 1.6

**Reporting.**

Notwithstanding that the Issuers may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Issuers shall furnish to the Trustee and the Holders of Notes within 15 days after the time periods specified below:

- (i) within 90 days (120 days in the case of the first fiscal year ending after the Issue Date) after the end of each fiscal year, annual reports of the Company containing substantially all of the financial information that would have been required to be contained in an annual report on Form 10-K or any successor or comparable form under the Exchange Act if the Company had been a reporting company under the Exchange Act (but only to the extent similar information is included in the Offering Memorandum), including (A) "Management's discussion and analysis of financial condition and results of operations" and (B) audited financial statements prepared in accordance with GAAP;
- (ii) within 45 days (60 days in the case of the first fiscal quarter ending after the Issue Date) after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports of the Company containing substantially all of the financial information that would have been required to be contained in a Quarterly Report on Form 10-Q or any successor or comparable form under the Exchange Act if the Company had been a reporting company under the Exchange Act (but only to the extent similar information is provided in the Offering Memorandum), including (A) "Management's discussion and analysis of financial condition and results of operations" and (B) unaudited quarterly financial statements prepared in accordance with GAAP; and

(b) within the time periods specified for filing current reports on Form 8-K, after the occurrence of each event that would have been required to be reported in a Current Report on Form 8-K or any successor or comparable form under the Exchange Act, if the Company had been a reporting company under the Exchange Act, current reports containing substantially all of the information that would have been required to be contained in a Current Report on Form 8-K under the Exchange Act if the Company had been a reporting company under the Exchange Act.

Notwithstanding that the foregoing shall not obligate the Issuers to make available (i) any information otherwise required to be included on a Form 8-K regarding the occurrence of any such events if the Issuers determine in their good faith judgment that such events that would otherwise be required to be disclosed is not material to the Holders of the Notes or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or (ii) a summary of the terms of any employment or compensation arrangement, agreement, plan or understanding between the Company or any of its Subsidiaries and any director, manager or executive officer of the Company or any of its Subsidiaries.

Notwithstanding that the Issuers shall not be required to (i) comply with Regulation G under the Exchange Act or Item 19(c) of Regulation S-K with respect to any "non-GAAP" financial information contained therein, (ii) provide any information that is not otherwise similar to information currently included in the Offering Memorandum or (iii) provide the type of information contemplated by Rule 3-10 of Regulation S-X with respect to separate financial statements for Guarantors or any financial statements for unconsolidated subsidiaries or 50% or less owned persons contemplated by Item 3-09 of Regulation S-X or any schedules required by Regulation S-K, or in each case any successor provisions, in addition, notwithstanding the foregoing, the Issuers will not be required to (i) comply with Sections 302, 303 and 304 of the Securities Exchange Act of 1934, as amended, or (ii) otherwise furnish any information, certificates or reports required by Items 307 or 308 of Regulation S-K.

(b) To the extent any such information is not so filed or furnished, as applicable, within the time periods specified above and such information is subsequently filed or furnished, as applicable, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured, provided that such cure shall not otherwise affect the rights of the Holders under Section 2.1. If Holders of at least 50% in principal amount of the then total outstanding Notes have declared the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately and such declaration shall not have been rescinded or cancelled prior to such cure.

(c) So long as the Notes are outstanding and the reports described above are not filed with the SEC, the Company will use commercially reasonable efforts to maintain a website (that may be password protected) to which Holders of Notes, prospective investors, broker-dealers and securities analysts are given access promptly and to which all of the reports and press releases required by this Section 2.1 are posted. The Company will hold a conference call for the Holders and securities analysts to discuss such financial information no later than 15 calendar days after filing the annual financial information described in Section 2.1(a) and after filing the quarterly financial information described in Section 2.1(b). The Company will announce any such conference call at least three business days in advance and not more than six business days after filing of the foregoing financial information.

(d) To the extent not satisfied by the reports referred to in [Section 1.6\(a\)](#), the Company shall furnish to stockholders, prospective investors, broker-dealers and securities analysts, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the notes are not freely transferable under the Securities Act.

(e) Notwithstanding anything to the contrary in this [Section 1.6](#), if the Company or any Parent has furnished the Trustee and the Holders of Notes or filed with the SEC the reports described in the preceding paragraphs with respect to the Company or any Parent, the Company shall be deemed to be in compliance with the provisions of this [Section 1.6](#). The Trustee will have no responsibility to determine whether each filing has occurred.

(f) For the purposes of this [Section 1.6](#), the delivery of any reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein, or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate). The Trustee shall have no duty to review or analyze reports delivered to it.

Section 1.7  
**Maintenance of Office or Agency.**

The Issuers will maintain an office or agency where the Notes will be payable at the office or agency of the Issuers maintained for such purpose and where, if applicable, the Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be delivered. The corporate trust office of the Trustee, which initially shall be located at Wilmington Trust, National Association, Global Capital Markets, 90 South Sixth Street, Suite 1200, Minneapolis, MN 55402-1544, Attention: Lender Capital Administration, shall be such office or agency of the Issuers unless the Issuers shall designate and maintain some other office or agency for one or more of such purposes. The Issuers will give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders may be made or delivered to the corporate trust office of the Trustee, and the Issuers hereby appoint the Trustee as its agent to receive all such presentations and surrenders.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation. The Issuers will give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such office or agency.

Section 3.8 Resignation

Section 3.9 Resignation

Section 3.10 Resignation

Section 3.11 Certificate of Compliance. The Issuers shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuers an Officer's Certificate, which shall be signed by an Officer of each of the Issuers, stating that in the course of the performance by the signer of his or her duties as an Officer of the Issuers he or she would normally have knowledge of any Default or Event of Default and whether or not the signer knows of any Default or Event of Default that occurred during the previous fiscal year, provided that no such Officer's Certificate shall be required for any fiscal year in which the Issuers, if such Officer does have such knowledge, the certificate shall describe the Default or Event of Default, its status and the action the Issuers is taking or proposes to take with respect thereto.

Section 3.12 Waiver of Issuance and Sale. Upon request of the Trustee or as necessary to comply with future developments or requirements, the Issuers will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 3.13 Notification by Officer as to Default. The Issuers shall deliver to the Trustee, as soon as possible and in any event within 30 days after the Issuers become aware of the occurrence of any Default or Event of Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the actions which the Issuers are taking or proposes to take with respect thereto. The Trustee will not be deemed to have knowledge of any Default or Event of Default unless written notice of an event, which in fact is a Default, has been delivered to the Trustee at the office of the Trustee and such notice references the Notes and this Indenture and states that it is a "notice of Default."

Section 3.14 Suspension of Certain Covenants.

- (a) Following the first day (1) the Notes have achieved Investment Grade Status, and (2) no Default or Event of Default has occurred and is continuing under this Indenture, then, beginning on that day and continuing until the Reversion Date (as defined below), the Company and its Restricted Subsidiaries will not be subject to Sections 3.12, 3.13 and 3.14(a)(2) (collectively, the "Suspended Covenants").
- (b) If at any time the Notes cease to have such Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "Reversion Date") and be applicable pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes subsequently attain Investment Grade Status and no Event of Default has occurred and is continuing (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Status) provided, however, that no Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture, the Terms or the Guarantees with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries shall bear any liability for, any action taken or events occurring during the Suspension Period (as defined below), or any action taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reversion Date is referred to as the "Suspension Period."
- (c) On the Reversion Date, all Indebtedness incurred during the Suspension Period will be classified to have been incurred pursuant to Section 3.13(b)(1)(ii). During the Suspension Period, any future obligation to grant further Guarantees shall be released. All such further obligations to grant Guarantees shall be reinstated upon the Reversion Date. On and after each Reversion Date, the Issuers and their Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.
- (d) The Issuers shall send prompt written notice to the Trustee if the conditions in Section 3.14(a) are satisfied or if a Reversion Date occurs. The Trustee shall not be deemed to have knowledge of any suspension of covenants or Reversion Date unless a Trust Officer has received the notice referred to in the Section 3.14(d).

Section 3.15 Designation of Restricted and Unrestricted Subsidiaries.

- (a) The Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause an Event of Default and the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause an Event of Default.
- (b) Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be recovered as of such date under [Section 3.2](#), the Company will be in default of [Section 3.2](#).
- (c) The Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under [Section 3.2](#) calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period, and (2) no Default or Event of Default would be in existence following such designation. Any such designation by the Company shall be evidenced to the Trustee by filing with the Trustee an Officer's Certificate certifying that such designation complies with the preceding conditions.

ARTICLE IV

SUCCESSORS/ISSUERS/SUCCESSOR PERSON

Section 4.1 Mergers and Consolidations.

- (a) The Company will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:
- (i) The Company is the surviving Person or the resulting, merging or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Company) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, all the obligations of the Company under the Notes and this Indenture and if such Successor Company is not a corporation, a co-obligor of the Notes in a corporation organized or existing under such laws;

- (6) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been incurred by the Successor Company or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing;
- (7) immediately after giving effect to such transaction, (x) either (i) the Successor Company would be able to incur an additional \$1.00 of Indebtedness pursuant to [Section 3.2\(a\)](#) or (ii) the Consolidated Non-Funding Debt to Equity Ratio of the Company and its Restricted Subsidiaries would not be greater than it was immediately prior to giving effect to such transaction and (y) the Company would have been in compliance with [Section 3.2](#) as of the last day of the most recent fiscal quarter for which financial statements of the Company are available; and
- (8) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures (if any) comply with this Indenture and an Opinion of Counsel stating that such supplemental indentures (if any) is a legal and binding agreement enforceable against the Successor Company, [provided](#) that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of [Section 4.1\(a\)\(2\)](#) and (3).
- (9) For purposes of this [Section 3.1](#), the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.
- (10) The Successor Company will succeed to, and may exercise every right and power of the Company under this Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Notes.
- (11) Notwithstanding [Section 4.1\(a\)\(2\)](#), [\(a\)\(3\)](#) and [\(b\)\(4\)](#) (which do not apply to transactions referred to in this sentence), (i) any Restricted Subsidiary of the Company may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Company, (ii) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary and (iii) the Company may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Company, reincorporating the Company in another jurisdiction, or changing the legal form of the Company.



(c) The foregoing provisions (other than the requirements of Section 4.10(2)) shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary of the Company.

ARTICLE V

REDEMPTION OF SECURITIES

Section 5.1 Notice to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 4.1 hereof, it must furnish to the Trustee, at least 15 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (i) the clause of this Indenture pursuant to which the redemption shall occur;
- (ii) the redemption date;
- (iii) the principal amount of Notes to be redeemed; and
- (iv) the redemption price.

Any optional redemption referenced in such Officer's Certificate may be cancelled by the Issuer at any time prior to notice of redemption being sent to any Holder and thereafter shall be null and void.

Section 5.2 Selection of Notes to Be Redeemed on Purchase.

If less than all of the Notes are to be redeemed at any time, the Trustee will select the applicable Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which such Notes are listed, as certified to the Trustee by the Issuer, and in compliance with the requirements of DTC, or if Notes are not so listed or such exchange prescribes no method of selection and such Notes are not held through DTC prescribes no method of selection, by lot or on a pro rata basis, subject to adjustments so that no Note in an unauthorized denomination is redeemed in part and further: provided, however, that no Note of \$2,000 or aggregate principal amount or less shall be redeemed in part.

Section 5.3 Notice of Redemption

(a) At least 15 but not more than 60 days before a redemption date, the Issuers will send or cause to be sent, by electronic delivery, or at the Issuers' option, by first class mail postage prepaid, a notice of redemption to each Holder whose Notes are to be redeemed at the address of each Holder appearing in the security register or otherwise in accordance with the applicable procedures of DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a collection and discharge of this Indenture pursuant to [Articles 2.10\(a\) & 2.11](#) hereof.

The notice will identify the Notes (including the CUSIP or ISIN number) to be redeemed and will state:

- (i) the redemption date;
- (ii) the redemption price;
- (iii) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (iv) the name and address of the Paying Agent;
- (v) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (vi) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (vii) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (viii) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Notes.

At the Issuers' request, the Trustee will give the notice of redemption in the Issuers' name and at their expense, provided, however, that the Issuers have delivered to the Trustee, at least 35 days prior to the redemption date (or such shorter period as the Trustee may agree), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

(b) If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Issuers default in the payment of the redemption payment, interest ceases to accrue on Notes or portions of them called for redemption.

Section 1.4 **Failure to Redeem or Purchase** The notice of redemption is given in accordance with Section 1.3 hereof. Notes called for redemption become irreversibly due and payable on the redemption date at the redemption price. Notes of redemption may, at the Issuers' option and discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an Equity Offering (in the case of redemption pursuant to Section 1.3(a) hereof) or Change of Control (in the case of purchase pursuant to Section 1.3(b) hereof), or the case may be, if such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or 95 the redemption date as so delayed. In addition, the Issuers may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

Section 1.5 **Timing of Redemption or Purchase** Prior to 10:00 a.m. Eastern Time on the redemption or purchase date, the Issuers will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly remit to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest, if any, on, all Notes to be redeemed or purchased.

If the Issuers comply with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date in accordance with the applicable procedures of DTC. If any Note called for redemption or purchase is not so paid upon record date for redemption or purchase because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 1.2 hereof.

Section 5.6 Notes Redeemed or Purchased in Part. Upon surrender of a Note that is redeemed or purchased in part, the Issuers will issue and, upon receipt of an Issuer's Order, the Trustee will authenticate for the Holder at the expense of the Issuers a new Note equal in principal amount to the unredeemed or unrepurchased portion of the Note surrendered, provided that each such new Note will be in a minimum principal amount of \$2,000 or integral multiple of \$1,000 in excess thereof.

Section 5.7 Optional Redemption.

(a) At any time prior to February 1, 2023, the Issuers may redeem the Notes in whole or in part, at their option, upon not less than 15 nor more than 60 days' prior notice by electronic delivery or by first class mail, postage prepaid, with a copy to the Trustee, to each Holder of Notes to the address of each Holder appearing in the Notes Register, at a redemption price equal to 100% of the principal amount of such Notes redeemed plus the relevant Applicable Premium or fee, and accrued and unpaid interest, if any, to but excluding the date of redemption (the "Redemption Price"), subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) At any time and from time to time on or after February 1, 2023, the Issuers may redeem the Notes, in whole or in part, at their option, upon not less than 15 nor more than 60 days' prior notice at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to, but not including, the relevant Redemption Date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve month period beginning on February 1 of the year set forth below:

Redemption period	Price
2023	102.125%
2024	103.000%
2025 and thereafter	103.875%

(c) At any time and from time to time prior to February 1, 2023, the Issuers may redeem Notes with the net cash proceeds received by the Issuers from any Equity Offering at a redemption price equal to 104.250% plus accrued and unpaid interest, if any, to, but not including, the Redemption Date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Notes (including Additional Notes), provided that (1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering, and (2) not less than 50% of the original aggregate principal amount of the Notes issued under this Indenture remains outstanding immediately thereafter (including Notes held by the Issuers or any of their Restricted Subsidiaries), unless all such Notes are redeemed substantially concurrently. The Trustee shall select the Notes to be purchased in the manner described under [Section 5.4](#) through [5.6](#).

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(e) Any redemption payment to the Section 5.7 shall be made pursuant to the provisions of Section 4.4 through 4.6.

Section 5.8 Mandatory Redemption. The Issuer are not required to make mandatory redemption or sinking fund payments with respect to the Notes provided however, that under certain circumstances, the Issuer may be required to offer to purchase Notes under Section 3.3. The Issuer may at any time and from time to time purchase Notes in open market transactions, tender offers or otherwise.

**ARTICLE VI**

**DEFAULTS AND REMEDIES**

Section 6.1 Events of Default.

(a) Each of the following is an "Event of Default":

(i) default in any payment of interest, on any Note when due and payable, continued for 30 days;

(ii) default in the payment of the principal amount of or premium, if any, on any Note issued under the Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(iii) (a) failure to comply with Section 3.3 and Section 4.1 for 90 days after written notice by the Trustee on behalf of the Holders or by the Holders of 30% in principal amount of the outstanding Notes and (b) failure to comply with the agreement or obligations contained in this Indenture for 90 days after written notice by the Trustee on behalf of the Holders or by the Holders of 30% in principal amount of the outstanding Notes, provided that in the case of a failure to comply with Section 3.3 such period of continuance of such default or breach shall be 120 days after written notice described in this clause (iii)(b) has been given.

(6) default under any mortgage, indenture or instrument under which there may be issued or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries) other than Indebtedness owed to the Company or a Restricted Subsidiary or Non Recourse Indebtedness whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default:

- (1) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods) provided in such Indebtedness ("payment default"); or
- (2) results in the acceleration of such Indebtedness prior to its stated final maturity (the "acceleration provision");

and, in such case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been so accelerated, aggregates \$40.0 million or more at any one time outstanding;

(7) any loan:

- (1) commences a voluntary case or proceeding;
- (2) consents to the entry of an order for relief against it in an involuntary case or proceeding;
- (3) consents to the appointment of a Custodian of it or for substantially all of its property;
- (4) makes a general assignment for the benefit of its creditors;
- (5) consents to or acquiesces in the institution of a bankruptcy or an insolvency proceeding against it; or
- (6) takes any comparable action under any foreign laws relating to insolvency (collectively, the "bankruptcy provisions");

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

- (1) is for relief against Parent, the Issuers or a Significant Subsidiary or group of Restricted Subsidiaries that together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, in an involuntary case;
- (2) appoints a Custodian of Parent, the Issuers or a Significant Subsidiary or group of Restricted Subsidiaries that together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary, for substantially all of its property;
- (3) orders the winding up or liquidation of Parent, the Issuers or a Significant Subsidiary or group of Restricted Subsidiaries that together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary; or
- (4) or any similar relief is granted under any foreign laws and the order, decree or relief remains unrevoked and in effect for 60 consecutive days.

(6) In the event that the Company or a Significant Subsidiary (or group of Restricted Subsidiaries) that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries) would constitute a Significant Subsidiary, or pay final judgments aggregating in excess of \$40.0 million other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unsatisfied for a period of more than 60 days after each judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed (the "judgment default condition"), and

(6) any Guarantor of the Notes by a Guarantor ceases to be in full force and effect, other than (1) in accordance with the terms of this Indenture, (2) as a result of such Guarantor denying or disaffirming its obligations under its Guarantor of the Notes in accordance with the terms thereof or upon release of such Guarantor where the aggregate assets of such Guarantor and any other Guarantor whose Guarantees ceased or cease to be in full force as a result of a bankruptcy are less than \$40.0 million.

(b) Notwithstanding the foregoing, a default under Section 4.1(a)(i), (v) or (vi) will not constitute an Event of Default until the Trustee or the Holders of 30% in principal amount of the outstanding Notes notify the Issuers of the default and, with respect to Section 4.1(a)(i) or (vi) the Issuers do not cure such default within the time specified in Section 4.1(a)(i) or (vi), as applicable, after receipt of such notice; provided that a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders more than two years prior to such notice of Default. Any notice of Default, notice of acceleration or otherwise to the Trustee provide a notice of Default, notice of acceleration or take any other action in "Substantial Compliance" provided by any one or more Holders (each a "Substantial Compliance") may be compensated by a written representation from each such Holder delivered to the Issuers and the Trustee that such Holder is not (a) in the case of such Holder in DTC or its nominee, that such Holder is being purchased solely by beneficial owners that are not Not Holders (a "Not Holder Representative"), which representation, in the case of a Nonholder Direction relating to the delivery of a notice of Default or "Substantial Compliance," shall be deemed a continuing representation until the ensuing Event of Default, as used or otherwise comes to exist or the "Not Holder Representative" ceases to exist; (b) in the case of such Holder in DTC or its nominee, that such Holder is being purchased solely by beneficial owners that are not Not Holders (a "Not Holder Representative"), which representation, in the case of a Nonholder Direction relating to the delivery of a notice of Default or "Substantial Compliance," shall be deemed a continuing representation until the ensuing Event of Default, as used or otherwise comes to exist or the "Not Holder Representative" ceases to exist; (c) in the case of such Holder in DTC or its nominee, that such Holder is being purchased solely by beneficial owners that are not Not Holders (a "Not Holder Representative"), which representation, in the case of a Nonholder Direction relating to the delivery of a notice of Default or "Substantial Compliance," shall be deemed a continuing representation until the ensuing Event of Default, as used or otherwise comes to exist or the "Not Holder Representative" ceases to exist; (d) in any case in which the Holder is DTC, its nominee, any Past or Present Representative or Verification Counsel required hereunder shall be provided by the beneficial owner of the Note, in the case of DTC, its nominee and DTC, shall be deemed conclusively to be such Holder Representative and Verification Counsel in conformity with the instructions of the Trustee.

If, following the delivery of a Nonholder Direction, but prior to acceleration of the Notes, the Issuers determine in good faith that there is a reasonable basis to believe a Disrupting Holder was, at any relevant time, in breach of its Past or Present Representative and/or Verification Counsel, and/or that the Issuers has initiated litigation in a court of competent jurisdiction seeking determination that such Disrupting Holder was, at such time, in breach of its Past or Present Representative, and seeking to invalidate any Event of Default that resulted from the applicable Nonholder Direction, the case period with respect to such Default shall be automatically stayed and the case period with respect to such Event of Default shall be automatically reinstated and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Nonholder Direction, but prior to acceleration of the Notes, the Issuers provide to the Trustee an Officer's Certificate stating that a Disrupting Holder failed to comply in Verification Counsel, the case period with respect to such Default shall be automatically stayed and the case period with respect to any Event of Default that resulted from the applicable Nonholder Direction shall be automatically reinstated and any remedy stayed pending satisfaction of such Verification Counsel. Any breach of the Past or Present Representative and/or Verification Counsel in such Holder's participation in such Nonholder Direction being derogated, and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Nonholder Direction would have been insufficient to validly provide such Nonholder Direction, such Nonholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Nonholder Direction or any notice of such Default or Event of Default.



Notwithstanding anything to the contrary in this Section 6.03, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Presentation Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Non-Share, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction.

Section 6.2 Acceleration. (a) If an Event of Default (other than an Event of Default described in Section 6.1(a)(1) and (a)(2)) occurs and in contrast, the Trustee by written notice to the Issuer or the Holders of at least 30% in principal amount of the outstanding Notes by written notice to the Issuer and the Trustee may declare the principal of and accrued and unpaid interest, if any, on all the Notes to be immediately due and payable. Upon such a declaration, such principal and accrued and unpaid interest, if any, will be due and payable immediately.

In the event of any Event of Default specified in Section 6.1(a)(1), such Event of Default and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose:

- (i) the Indentures that gave rise to such Event of Default shall have been discharged in full; or
- (ii) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or
- (iii) if the default that is the basis for such Event of Default has been cured.

(b) If an Event of Default described in [Section 4.1\(a\)\(1\)](#) and [Section 4.1\(a\)\(2\)](#) occurs and is continuing, the principal of and accrued and unpaid interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

If a default for a failure to report or failure to deliver a required certificate in connection with another default (the "Initial Default") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action and any Default or Event of Default for the failure to comply with the time periods prescribed in [Section 4.1\(a\)](#) otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture. Any time periods in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

**Section 4.3. Cure Remedies.** If an Event of Default occurs and is continuing and is known to the Trustee, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or premium, if any, or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

**Section 4.4. Waiver of Past Defaults.** The Holder of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, (a) waive, by their consent (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an existing Default or Event of Default and its consequences under this Indenture except (i) a Default or Event of Default in the payment of the principal of or interest on a Note or (ii) a Default or Event of Default in respect of a provision that under [Section 4.1\(a\)](#) cannot be amended without the consent of each Holder affected and (b) incur any acceleration with respect to the Notes and its consequences if (1) such incurrence would not conflict with any judgment or decree of a court of competent jurisdiction, (2) all existing Events of Default have been cured or waived except payment of principal, premium, if any, or interest that has become due solely because of the acceleration, (3) to the extent the payment of such interest is waived, interest on overdue installments of interest, premium, if any, and overdue principal, which has become due, otherwise than by such declaration of acceleration, has been paid, (4) the Holders have paid the Trustee (in compensation and reimbursement) the Trustee for its reasonable expenses, disbursements and advances and (5) in the event of the cure or waiver of an Event of Default of the type described in [Section 4.1\(a\)\(2\)](#) the Trustee shall have received an Officer's Certificate and an Opinion of Counsel stating that such Event of Default has been cured or waived. No such incurrence shall affect any subsequent Default or incur any right consequent thereto. When a Default or Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

Section 6.5 Control by Majority. The Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or the Notes or, subject to Section 6.4 and 2.2, that the Trustee determines is unduly prejudicial to the rights of other Holders (provided that the Trustee has no duty to determine whether any action is prejudicial to any Holder or would involve the Trustee in personal liability); provided however, that the Trustee has no duty to determine whether any action is prejudicial to any Holder; provided further, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered *and if requested, provided* to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense.

Section 6.6 Limitation on Suits. Subject to Section 6.7, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

- (i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;
- (ii) Holders of at least 30% in principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;
- (iii) such Holders have offered in writing the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (iv) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and
- (v) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not each action or forbearance is unduly prejudicial to each Holder).

Section 6.7 Recovery

Section 6.8 Collection Suit by Trustee. If an Event of Default specified in Section 6.1(a)(ii) or (ii) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the issuer for the whole amount then due and owing (together with interest on any unpaid interest, if any, to the extent lawful) and the amounts provided for in Section 2.7

Section 6.9 Trustee May File Proof of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer, their Subordination or its or their respective creditors or properties and, unless prohibited by law or applicable regulations, may be notified and empowered to participate as a member of any official committee of creditors appointed in such matter and may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Court in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 2.7.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priority

(a) If the Trustee collects any money or property pursuant to this Section 6.8 it shall pay out the money or property in the following order:

FIRST, to the Trustee for amounts due to it under Section 2.7;

SECOND, to Holders for amounts due and unpaid on the Notes for principal of, or premium, if any, and interest (including interest on interest) on the Notes for principal of, or premium, if any, and interest, respectively; and

THIRD to the Issuers, or to the extent the Trustee collects any amount for any Guarantee, to such Guarantor.

(b) The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before each record date, the Issuers shall send or cause to be sent to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by the Issuers, a suit by a Holder pursuant to Section 6.2, or a suit by Holders of more than 10% of outstanding principal amount of the Notes.

#### ARTICLE VI

##### TRUSTEE

Section 7.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing and is known to the Trustee, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of each person's own affairs.

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

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth as duties of the Trustee in this Indenture or the Notes and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates, opinions or orders furnished to the Trustee and conforming to the requirements of this Indenture or the Notes, as the case may be. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture or the Notes, as the case may be (the need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

- (1) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that
    - (a) this paragraph does not limit the effect of paragraph (b) of the [Section 7.1](#);
    - (b) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts;
    - (c) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to [Section 6.3](#); and
  - (2) No provision of this Indenture or the Notes shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.
  - (3) Every provision of this Indenture that in any way releases the Trustee is subject to paragraphs (a), (b), (c) and (d) of the [Section 7.1](#).
  - (4) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuers.
  - (5) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.
  - (6) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this [Section 7.1](#).
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Section 7.2 Wishes of Trustee

Subject to Section 7.1:

- (i) The Trustee may conclusively rely on and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, direction, consent, order or other paper or document (whether in its original or facsimile form) reasonably believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document. The Trustee shall receive and retain financial reports and statements of the Issuers as provided herein, but shall have no duty to review or analyze such reports or statements to determine compliance with covenants or other obligations of the Issuers.
- (ii) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.
- (iii) The Trustee may execute any of the trusts and powers hereunder or perform any duties hereunder either directly or by or through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care by it hereunder.
- (iv) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.
- (v) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel relating to this Indenture or the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under the Notes in good faith and in accordance with the advice or opinion of such counsel.
- (vi) The Trustee shall not be deemed to have notice of any Default or Event of Default or whether any entity or group of entities constitutes a Significant Subsidiary unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or of any such Significant Subsidiary is received by the Trustee at the corporate trust office of the Trustee specified in [Section 3.3](#), and such notice references the Notes and this Indenture.
- (vii) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(104) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or the Notes at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered, and if requested, provided to the Trustee security or indemnity satisfactory to it against any loss, expenses and liabilities which may be incurred therein or thereby.

(105) The Trustee shall not be deemed to have knowledge of any fact or matter unless such fact or matter is actually known to a Trust Officer of the Trustee.

(106) Whenever in the administration of this Indenture or the Notes the Trustee shall deem it desirable that a notice be given or established provisions relating to or concerning any action hereunder or thereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith or willful misconduct on its part, conclusively rely upon an Officer's Certificate.

(107) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Issuers and the Reciprocal Substitutions, personally or by agent or attorney at the sole cost of the Issuers and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(108) The Trustee shall not be required to give any bond or security in respect of the performance of its powers and duties hereunder.

(109) The Trustee may require that the Issuers 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 or the Notes.

(110) In no event shall the Trustee be liable to any Person for special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage.

(111) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuers shall be sufficient if signed by one Officer of each of the Issuers.



(b)(1) The permissive rights of the Trustee under this Indenture shall not be construed as duties.

Section 7.3 **Indebted Rights of Trustee.** The Trustee in its individual or any other capacity may become the creator or pledgee of Notes and may otherwise deal with the Issuers, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.2 and Section 7.11. In addition, the Trustee shall be permitted to engage in transactions with the Issuers and their Affiliates and Subsidiaries.

Section 7.4 **Trustee's Discharge.** The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, shall not be accountable for the Issuers' use of the proceeds from the sale of the Notes, shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee or any money paid to the Issuers pursuant to the terms of this Indenture and shall not be responsible for any statement of the Issuers in this Indenture or in any document issued in connection with the sale of the Notes or to the Issuers other than the Trustee's certificate of authentication.

Section 7.5 **Notice of Default.** If a Default or Event of Default occurs and is continuing and if a Trust Officer has actual knowledge thereof, the Trustee shall send electronically or by first class mail to each Holder at the address set forth in the Notes Register notice of the Default or Event of Default within 60 days after it is actually known to a Trust Officer. Except in the case of a Default or Event of Default in payment of principal of, or Premiums, if any, or interest on any Note (including payments pursuant to the optional redemption or required repurchase provisions of such Note), the Trustee may withhold the notice if and so long as it in good faith determines that withholding the notice is in the interests of Holders.

Section 7.6 **Waiver of Default.**

Section 7.7 **Compensation and Indemnity.** The Issuers shall pay to the Trustee from time to time compensation for its services hereunder and under the Notes as the Issuers and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including, but not limited to, costs of collection, costs of preparing reports, certificates and other documents, costs of preparation and mailing. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the agents, counsel, accountants and experts of the Trustee. The Issuers shall jointly and severally indemnify the Trustee against any and all loss, fees, liability, damages, claims or expenses, including costs (other than costs based upon the income of the Trustee (including reasonable attorneys' and agents' fees and expenses) incurred by a willful or negligent act or omission, or determined by a court of competent jurisdiction, on its part in connection with the administration of this trust and the performance of its duties hereunder and under the Notes, including the fees, costs and expenses of obtaining this Indenture (including this Section 7.7) and the Notes and of distributing and paying any claims (whether asserted by any Holder, the Issuers or otherwise). The Trustee shall notify the Issuers promptly of any claim for which it may seek indemnity of which it has received written notice. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers shall defend the claim and the Trustee shall provide reasonable cooperation in the Issuers' expense in the defense. The Trustee may have separate counsel and the Issuers shall pay the fees and expenses of such separate counsel if a majority of the Issuers, the Trustee's defense, and, in the reasonable judgment of outside counsel to the Trustee, there is no conflict of interest between the Issuers and the Trustee in connection with such defense.

To secure the Issuers' payment obligations in this Section 7.7, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee. Such lien shall survive the satisfaction and discharge of this Indenture. The Trustee's respective right to receive payment of any amounts due under this Section 7.7 shall not be subordinate to any other liability or indebtedness of the Issuers.

The Issuers' payment obligations pursuant to this Section 7.7 shall survive the discharge of this Indenture and any resignation or removal of the Trustee. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs fees, expenses or renders services after the occurrence of a Default specified in Section 6.14(a)(i) or (a)(ii), the fees and expenses (including the reasonable fees and expenses of its counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.8 Removal of Trustee. The Trustee may resign at any time by so notifying the Company in writing not less than 30 days prior to the effective date of such resignation. The Holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the removed Trustee in writing not less than 30 days prior to the effective date of such removal and may appoint a successor Trustee with the Company's written consent, which consent will not be unreasonably withheld. The Company shall remove the Trustee if:

- (i) the Trustee fails to comply with Section 7.6(b) hereof;
- (ii) the Trustee is adjudged bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Trustee or its property; or

(5) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Company or by the Holders of a majority in principal amount of the Notes and each Holder do not reasonably promptly appoint a successor Trustee as described in the preceding paragraph, or if a vacancy exists in the office of the Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall, at the expense of the Company, promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in [Section 7.3](#).

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

If the Trustee fails to comply with [Section 7.4](#), any Holder, who has been a bona fide holder of a Note for at least six months, may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this [Section 7.4](#), the Company's obligations under [Section 7.1](#) shall continue for the benefit of the retiring Trustee. The predecessor Trustee shall have no liability for any action or inaction of any successor Trustee.

**Section 7.9 [Successor Trustee by Merger.](#)** If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case of the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trust created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes as authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee. [Article 4](#) that the right to adopt the certificate of authentication of any predecessor Trustee or authentic Notes in the name of any predecessor Trustee shall only apply to its successor or successors by merger, consolidation or conversion.

Section 7.10 Eligible Depositories. There shall at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$500.0 million (or a wholly owned subsidiary of a bank or trust company, or of a bank holding company, the principal subsidiary of which is a bank or trust company having a combined capital and surplus of at least \$100.0 million) as set forth in its most recent published annual report of condition.

Section 7.11 Reserves

Section 7.12 Trustee Application for Instructions from the Issuer. Any application by the Trustee for written instructions from the Issuer may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer of the Issuer actually receives such application, unless any such Officer shall have consented in writing in any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE VIII

LEGAL REPRESENTANCE AND COVENANT REPRESENTANCE

Section 8.1 Option to Effect Legal Deficiency or Covenant Deficiency-Deficiency. The Issuers may, at their option and at any time, elect to have either Section 8.2 or 8.3 hereof be applied to all outstanding Notes upon compliance with the conditions set forth in this Article VIII.

Section 8.2 **Legal Defiance and Discharge.** Upon the Issuers' exercise under Section 8.1 hereof of the option applicable to this Section 8.2, the Issuers and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Guarantors) on the date the conditions set forth in Section 8.4 are satisfied (hereinafter, "Legal Defiance"). For this purpose, Legal Defiance means that the Issuers and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Guarantors), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.1 hereof and the other Sections of this Indenture referred to in clauses (i) and (ii) below, and to have satisfied all of their other obligations under such Notes, the Guarantors and this Indenture (and the Trustee, on written demand of and at the expense of the Issuers, shall receive such instruments reasonably requested by the Issuers acknowledging the same) and to have cured all their existing Events of Default, except to the following provisions, which will survive such discharge, payment or discharge hereunder:

- (i) the rights of Holders of Notes covered under this Indenture to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust referred to in Section 8.4 hereof;
- (ii) the Issuers' obligations with respect to the Notes under Article 11 concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and Section 8.1 hereof concerning the maintenance of an office or agency for payment and money for security payments held in trust;
- (iii) the rights, powers, trusts, duties and immunities of the Trustee and the Issuers' or Guarantors' obligations in connection therewith; and
- (iv) the Article 11 with respect to provisions relating to Legal Defiance.

Subject to compliance with this Section 8.2, the Issuers may exercise their option under Section 8.1 notwithstanding the prior exercise of its option under Section 8.1 hereof.

Section 8.3 **Covenant Defiance.** Upon the Issuers' exercise under Section 8.1 hereof of the option applicable to this Section 8.3, the Issuers and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from each of their obligations under the covenants contained in Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12, 3.13, 3.14, 3.15, 3.16, 3.17, 3.18, 3.19, 3.20, 3.21, 3.22, 3.23, 3.24, 3.25, 3.26, 3.27, 3.28, 3.29, 3.30, 3.31, 3.32, 3.33, 3.34, 3.35, 3.36, 3.37, 3.38, 3.39, 3.40, 3.41, 3.42, 3.43, 3.44, 3.45, 3.46, 3.47, 3.48, 3.49, 3.50, 3.51, 3.52, 3.53, 3.54, 3.55, 3.56, 3.57, 3.58, 3.59, 3.60, 3.61, 3.62, 3.63, 3.64, 3.65, 3.66, 3.67, 3.68, 3.69, 3.70, 3.71, 3.72, 3.73, 3.74, 3.75, 3.76, 3.77, 3.78, 3.79, 3.80, 3.81, 3.82, 3.83, 3.84, 3.85, 3.86, 3.87, 3.88, 3.89, 3.90, 3.91, 3.92, 3.93, 3.94, 3.95, 3.96, 3.97, 3.98, 3.99, 4.00, 4.01, 4.02, 4.03, 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Section 8.4 Conditions to Legal or Covenant Defeat. In order to exercise either Legal Defeatance or Covenant Defeatance under either Section 8.2 or 8.3 herein:

(i) the Company must irrevocably deposit with the Trustee, in trust (the "Defeatance Trust"), for the benefit of the Holders, cash in dollars or U.S. Government Obligations or a combination thereof in such amount as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of and premium, if any, and interest due on the Notes issued under this Indenture on the stated maturity date or on the applicable redemption date, as the case may be, and the Company must specify whether such Notes are being defeated to maturity or to a particular redemption date; provided, that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption; and any deficit as of the date of redemption (any such amount, the "Applicable Premium Deficit") shall only be required to be deposited with the Trustee on or prior to the date of redemption;

(ii) in the case of Legal Defeatance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that, subject to customary assumptions and exclusions:

- (1) the Company has received from, or there has been published by, the United States Internal Revenue Service a ruling; or
- (2) since the issuance of such Notes, there has been a change in the applicable U.S. federal income tax law;

in either case stating that, and based thereon, such Opinion of Counsel in the United States shall confirm that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Notes, in their capacity as Holders and beneficial owners of the Notes, will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeatance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeatance had not occurred.

(8) in the case of Covenant Defiance, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States, subject to customary assumptions and exclusions, stating that subject to customary assumptions and exclusions, the Holders and beneficial owners of the Notes, in their capacity as Holders and beneficial owners of the Notes, will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defiance and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case of such Covenant Defiance had not occurred.

(9) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Loans in connection therewith) shall have occurred and be continuing on the date of such deposit;

(10) such Legal Defiance or Covenant Defiance shall not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which, the Issuers or any Guarantor is a party or by which the Issuers or any Guarantor is bound;

(11) the Issuers shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of defrauding, hindering, delaying, defrauding or preferring any creditors of the Company;

(12) for any redemption that requires the payment of the Applicable Premium, the Issuers shall have delivered to the Trustee an Officer's Certificate not less than two Business Days prior to the deposit of any Applicable Premium Deficit that (i) sets forth such Applicable Premium Deficit and (ii) confirms that such Applicable Premium Deficit shall be applied toward such redemption; and

(13) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to Legal Defiance or Covenant Defiance, in the case may be, have been complied with.

Section 6.4 **Payment of Interest and U.S. Government Obligations to be Held in Trust.** Other than Miscellaneous Provisions, Subject to Section 6.3(b)(ii), all money and U.S. Government Obligations (including the proceeds thereof deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 6.4 the "Trustee") pursuant to Section 6.4(a)(ii) in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums that and to become due hereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuers will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to [Section 3.4](#) hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this [Article VII](#) to the contrary, the Trustee will deliver or pay to the Issuers from time to time upon the request of the Issuers any money or U.S. Government Obligations held by it as provided in [Section 4](#) hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under [Section 4.41](#) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Definitive or Corporate Indenture.

[Section 4.4](#) **Retention in the Issuers.** Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after each principal, premium, if any, or interest has become due and payable shall be paid to the Issuers on its written request unless an abandoned property law designates another Person or if then held by the Issuers will be discharged from such trust and the Holder of such Note will thereafter be permitted to look only to the Issuers for payment thereof unless an abandoned property law designates another Person, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, will thereupon cease. [Section 4.41](#) hereof that the Trustee or such Paying Agent, before being required to make any such payment, shall at the expense of the Issuers cause to be published once, in The New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 90 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be paid to the Issuers.

[Section 4.7](#) **Retention.** If the Trustee or Paying Agent is unable to apply any money or U.S. dollars or U.S. Government Obligations in accordance with [Section 2](#) or [3](#) hereof, as the case may be, by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' and the Guarantors' obligations under this Indenture and the Notes and the Guarantors will be revived and reinstated as though no deposit had occurred pursuant to [Section 2](#) or [3](#) hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with [Section 2](#) or [3](#) hereof, as the case may be; [provided, however](#), that, if the Issuers make any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of an obligation, the Issuers will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.



ARTICLE IX

AMENDMENTS

Section 9.1 Without Consent of Holders. Notwithstanding Section 9.2 of this Indenture, the Issuer, any Guarantor (with respect to its Guarantee or this Indenture) and the Trustee may amend, supplement or modify this Indenture, any Guarantee and the Notes without the consent of any Holder:

- (i) to cure any ambiguity, omission, mistake, defect, error or inconsistency, conform any provision to any provision under the heading "Description of Notes," in the Offering Memorandum or reduce the minimum denomination of the Notes;
- (ii) to provide for the assumption by a successor Person of the obligations of any Issuer or a Guarantor under any Note Document;
- (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iv) to add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;
- (v) to make any change (including changing the CUSIP or other identifying number on any Note) that would provide any additional rights or benefits to the Holder or that does not adversely affect the rights of any Holder in any material respect;
- (vi) at the Company's election, to comply with any requirements of the SEC in connection with the qualification of this Indenture under the Trust Indenture Act, if such qualification is required;
- (vii) to make such provisions as necessary (as determined in good faith by the Company) for the issuance of Additional Notes;

- (5)(b) to provide for any Restricted Subsidiary to provide a Guarantee in accordance with [Section 3.1](#) to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or reissuance of any Guarantor or Lien with respect to or securing the Notes when such release, termination, discharge or reissuance is provided for under this Indenture;
- (6) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements hereof or to provide for the accession by the Trustee to any Note Document;
- (7) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of Notes [pursuant hereto](#), that compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law;
- (8) to comply with the rules and procedures of any applicable securities depositary; or
- (9) to make any amendment to the provisions of this Indenture, the Guarantors and/or the Notes to eliminate the effect of any Accounting Change or in the application thereof as described in the last paragraph of the definition of "GAAP."

Subject to [Section 3.2](#), upon the request of the Issuers, and upon receipt by the Trustee of the documents described in [Sections 3.6](#) and [3.7](#) hereof, the Trustee will join with the Issuers and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

Section 9.2 [Waiver of Certain of Holders.](#)

(a) Except as provided in this [Section 9.2](#), the Issuers, the Guarantors and the Trustee may amend or supplement the Note Documents with the consent of the Holders of an LTV or majority in aggregate principal amount of the Notes then outstanding and issued under this Indenture, including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, and, subject to [Section 9.2\(a\)](#) and [9.2\(b\)](#) hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been recorded or compliance with any provision of the Note Documents) may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes issued under this Indenture (including consents obtained in connection with a purchase of or tender offer or exchange offer for Notes) [Section 9.2\(a\)](#) hereof and [Section 9.2\(b\)](#) hereof shall determine which Notes are considered to be "outstanding" for the purposes of this [Section 9.2](#).

Upon the request of the Issuer, and upon the filing with the Trustee of evidence of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in [Section 3.6](#) and [3.4](#) hereof, the Trustee will join with the Issuer and the Guarantors in the execution of each amended or supplemental indenture unless such amended or supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

(b) Without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not, with respect to any Notes issued hereunder and held by a nonconsenting Holder:

- (i) reduce the principal amount of such Notes whose Holders must consent to an amendment;
- (ii) reduce the stated rate of or extend the stated time for payment of interest on any such Note (other than provisions relating to [Section 3.5](#));
- (iii) reduce the principal of or extend the Stated Maturity of any such Note (other than provisions relating to [Section 3.2](#));
- (iv) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as set forth in [Section 3.5](#);
- (v) make any such Note payable in currency other than that stated in such Note;
- (vi) impair the right of any Holder to institute suit for the enforcement of any payment of principal of and interest on such Holder's Notes on or after the due dates therefor;
- (vii) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest (except pursuant to a resolution of acceleration of the Notes by the Holders of a least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration); or

(b) make any change in the amendment or waiver provisions which require the Holders' consent described in the [Section 9.2](#).

It shall not be necessary for the consent of the Holders under this Indenture to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof. A consent to any amendment, supplement or waiver under this Indenture by any Holder of the Notes given in connection with a tender or exchange of such Holder's Notes will not be rendered invalid by such tender or exchange.

Section 9.3  
[Renunciation](#)

Section 9.4 [Renunciation and Effect of Consents and Waivers](#). Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent or waiver as to such Holder's Note or portion of its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described in this Section or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.5 [Notice on or Exchange of Notes](#). The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall, upon receipt of an Issuers Order, authenticate new Notes that reflect the amendment, supplement or waiver. Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.6 [Payment and Deposit](#). The Trustee shall sign any amended or supplemental indenture substantially pursuant to the [Indenture](#) if the amendment or supplement does not adversely affect the rights, duties, liabilities or commitments of the Trustee. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to [Section 9.1](#) and [Section 9.2](#) hereof) shall be fully protected in conclusively relying upon, in addition to the documents required by [Section 9.1](#) hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by the Indenture and is valid, binding and enforceable against the Issuer or any Guarantor, as the case may be, in accordance with its terms.

ARTICLE X  
GUARANTEE

Section 10.1 Guarantee. Subject to the provisions of this Article X, each Guarantor hereby fully, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder of the Notes and the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes and all other obligations and liabilities of the Issuers under this Indenture (including without limitation interest accruing after the filing of any petition in bankruptcy), or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuers or any Guarantor whether or not a claim for prior filing or post-petition interest is allowed in such proceeding and the obligations under Section 2.7 (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor agrees that the Guaranteed Obligations will rank equally in right of payment with other indebtedness of each Guarantor, except to the extent such other indebtedness is subordinate to the Guaranteed Obligations, in which case the obligations of the Guarantors under the Guarantors will rank senior in right of payment to such other indebtedness.

To evidence its Guarantee set forth in this Section 10.1, each Guarantor hereby agrees that this Indenture shall be executed on behalf of each Guarantor by an Officer of each Guarantor.

Each Guarantor hereby agrees that its Guarantee set forth in Section 10.1 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

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

Each Guarantor further agrees (to the extent permitted by law) that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound under this Article X notwithstanding any extension or renewal of any Guaranteed Obligation.

Each Guarantor waives presentation to, demand of payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations.

Each Guarantor further agrees that its Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any monies be held by any Holder to any security held for payment of the Guaranteed Obligations.

Except as set forth in Section 10.2, the obligations of each Guarantor hereunder shall not be subject to any defenses, limitations, requirements or conditions for any reason other than payment of the Guaranteed Obligations in full, including any claim of waiver, release, nonfeasance, discharge or composition, and shall not be subject to any defense of non est, counterclaim, recoupment or setoff or limitation character or by reason of the insolvency (including its insolvency) of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guaranteed Obligations of each Guarantor hereby shall not be discharged or otherwise affected by: (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuers or any other person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any term or provisions of this Indenture, the Notes or any other agreement; (c) the release of any security held by any Holder for the Guaranteed Obligations; (d) the failure of any Holder to exercise any right or remedy against any other Guarantor; (e) any change in the ownership of the Issuers; (f) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; or (g) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor agrees that its Guarantee herein shall remain in full force and effect until payment in full of all the Guaranteed Obligations or such Guarantor is released from its Guarantee in compliance with Section 10.2, Article VIII or Article XI. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, or interest on any of the Guaranteed Obligations is withheld or not otherwise be restored by any Holder upon the bankruptcy or reorganization of the Issuers or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuers to pay any of the Guaranteed Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee on behalf of the Holders an amount equal to the sum of (i) the unpaid amount of each Guaranteed Obligations then due and owing and (ii) accrued and unpaid interest on such Guaranteed Obligations then due and owing (but only to the extent not prohibited by law) (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or liquidation proceeding relating to the Issuers or any Guarantor whether or not a claim for post-filing or post-liquidation interest is allowed in such proceeding).

Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantor herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Guaranteed Obligations, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

Each Guarantor also agrees to pay any and all fees, costs and expenses (including attorneys' fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under this Section.

**Section 10.2. Limitation on Collection, Enforcement, Release and Discharge.**

(a) Any terms or provisions of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder will be limited to the maximum amount as will, when giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or payment to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal, foreign or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) Any Guarantee of a Guarantor shall be automatically and unconditionally released and discharged upon:

- (i) other than in the case of Parent or any other direct or indirect parent of the Company, a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of such Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture;

(b) the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary or the occurrence of any event after which the Guarantor is no longer a Restricted Subsidiary;

(c) defeasance or discharge of the Notes, as provided in Article VIII or IX; or

(d) to the extent that such Guarantor is not an Immaterial Subsidiary solely due to the operation of clause (i) of the definition of "Immaterial Subsidiary," upon the release of the Guarantor referred to in such clause, or

(e) such Guarantor being released from all of its Guarantors of payment by the Company of any Non-Funding Indebtedness of the Company under all loan facilities and debt securities of the Company (it being understood that a release subject to reinstatement is considered a release); or

(f) upon the achievement of Investment Grade Status by the Notes, Article IX that such Guarantor shall be reinstated upon the Reversion Date.

Section 10.3 Right of Contribution. Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made on the obligations under the Guarantors, such Guarantor shall be entitled to seek and receive contribution from and against the Issuers or any other Guarantor who has not paid its proportionate share of such payment. The provisions of this Section 10.3 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee and the Holders and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

Section 10.4 No Subrogation. Notwithstanding any payment or payments made by such Guarantor hereunder, no Guarantor shall be subrogated to any of the rights of the Trustee or any Holder against the Issuers or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Guaranteed Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuers or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Issuers on account of the Guaranteed Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (only insofar as such Guarantor is the Trustee, if required), to be applied against the Guaranteed Obligations.



ARTICLE XI  
**SATISFACTION AND DISCHARGE**

Section 11.1 **Satisfaction and Discharge.** This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

- (a) either:
  - (i) all Notes that have been authenticated and delivered except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or
  - (ii) all such Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable by reason of the making of a notice of redemption or otherwise or (ii) will become due and payable within one year at their Stated Maturity or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company;
- (b) the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash or U.S. Government Obligations, or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, in the case may be, provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium, calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption, and any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee not less than two Business Days prior to the deposit of such Applicable Premium Deficit that certifies that such Applicable Premium Deficit shall be applied toward such redemption;
- (c) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit) and the granting of Loans in connection therewith) with respect to this Indenture or the Notes issued hereunder shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Credit Facilities or any other material agreement or instrument (other than this Indenture) to which an Issuer or any Guarantor is a party or by which an Issuer or any Guarantor is bound;

(d) the Company has paid or caused to be paid all other sums payable under this Indenture;

(e) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of such notes issued hereunder at maturity or the Redemption Date, in the case may be; and

(f) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under Section 11 relating to the satisfaction and discharge of this Indenture have been complied with; provided that any such consent may rely on any Officer's Certificate as to matters of fact (including as to compliance with clauses (a), (b) and (c)).

Notwithstanding the satisfaction and discharge of this Indenture, the provisions of Section 11 shall survive, and if money or U.S. Government Obligations have been deposited with the Trustee pursuant to clause (b) of this Section 11, the provisions of Sections 11.2 and 11.4 hereof will survive.

Section 11.2 Application of Trust Money. Subject to the provisions of Section 1.4 hereof, all money deposited with the Trustee pursuant to Section 11.1 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuers acting as their own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 11.1 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.1 hereof; provided that if the Issuers have made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE XI

MISCELLANEOUS

Section 12.1 Electronic

Section 12.2 Notice. Any notice, request, direction, consent or communication made pursuant to the provisions of this Indenture or the Notes shall be in writing and delivered in person, sent by facsimile, sent by electronic mail in pdf format, delivered by commercial courier service or mailed by first class mail, postage prepaid, addressed as follows:

if to the Issuer:

Leuker Capital Finance Holdings LLP  
Leuker Capital Finance Corporation  
343 Park Avenue, 36 Floor  
New York, New York 10022  
Attention: Marc Fox and Kelly Peracchi  
Facsimile: (212) 715-0100

with a copy to:

Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, New York 10022  
Attention: Joshua N. Scott  
Facsimile: (212) 446-4900

if to the Trustee, at its corporate trust office, which corporate trust office for purposes of this Indenture is at the date hereof located at:

Wilmington Trust, National Association  
Global Capital Markets  
50 South Sixth Street, Suite 1200  
Minneapolis, MN 55402-1444  
Attention: Leuker Capital Administration  
Facsimile: (612) 317-5651

The Issuers or the Trustee by written notice to each other may designate additional or different addresses for subsequent notice or communications.

Any notice or communication to the Issuers or the Guarantors shall be deemed to have been given or made as of the date so delivered if personally delivered or if delivered electronically, in pdf format, when receipt is acknowledged, if anticipated, and five calendar days after mailing if sent by registered or certified mail, postage prepaid (except that a notice of change of address shall not be deemed to have been given until actually received by the addressee). Any notice or communication to the Trustee shall be deemed delivered upon receipt.

Any notice or communication sent to a Holder shall be mailed to the Holder at the Holder's address as it appears in the Notes Register and shall be sufficiently given if so sent within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is sent in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the Trustee shall be effective only upon receipt.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) pursuant to the procedures of DTC or its designee.

Section 12.3 Resignation

Section 12.4 Certificate and Opinion as to Conditions Precedent Upon any request or application by the Issuers or any of the Guarantors to the Trustee to take or refrain from taking any action under this Indenture or the Notes, the Issuers or such Guarantor, as the case may be, shall furnish to the Trustee:

- (i) an Officer's Certificate (which shall include the statements set forth in Section 12.4 hereof) stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture or the Notes relating to the proposed action have been satisfied; and
- (ii) an Opinion of Counsel (which shall include the statements set forth in Section 12.4 hereof) stating that, in the opinion of such counsel, all such conditions precedent have been satisfied and all covenants have been complied with.

Section 12.5 Statements Required in Certificate or Opinion Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture or the Notes shall include:

(5) a statement that the individual making such certificate or opinion has read such covenant or condition;

(6) 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;

(7) a statement that, in the opinion of 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

(8) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with. In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificate of public officials.

Section 12.6 When Not Disregarded. In determining whether the Holders of the required aggregate principal amount of Notes have consented in any direction, waiver or consent, Notes owned by the Issuers, any Guarantor or any Affiliate of them shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be permitted in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes constituting

Section 12.7 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by, or at meetings of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.8 Legal Holiday. A "Legal Holiday" is a Saturday, a Sunday or other day on which commercial banking institutions are authorized or required to be closed in New York, New York or the jurisdiction of the place of payment. If a payment date or redemption date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

Section 12.9 Governing Law. THIS INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 12.10. Indemnification. The Issuers and the Guarantors agree that any suit, action or proceeding against the Issuers or any Guarantor brought by any Holder or the Trustee arising out of or based upon this Indenture, the Guarantees or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuers and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objections to any suit, action, or proceeding that may be brought in connection with this Indenture, the Guarantees or the Notes, including such actions, suits or proceedings relating to execution of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuers and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuers or the Guarantors, in the case may be, and may be enforced in any court in the jurisdiction in which the Issuers or the Guarantors, as the case may be, are notified by a writ upon such judgment.

Section 12.11. Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE GUARANTEES AND FOR ANY COUNTERCLAIM THEREIN.

Section 12.12. USA PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order to satisfy the requirements of the USA PATRIOT Act.

Section 12.13. No Recovery Against Obligors. No director, officer, employee, incorporator or shareholder of any Issuer or any of its Subsidiaries or Affiliates, or such (other than the Issuers and the Guarantors), shall have any liability for any obligation of the Issuers or the Guarantors under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and in the view of the SEC and such a waiver is against public policy.

Section 12.14. Successors. All agreements of the Issuers and each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.15. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 12.16. Forward

Section 12.17. Table of Contents, Headings. The table of contents, cross-reference table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.18. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, or the unavailability of the Federal Reserve Bank wire or sales or other wire or communication facilities. It being understood that the Trustee shall use reasonable best efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 12.19. Severability. If any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.20. Forward

Section 12.21. Forward

Section 12.22. Waiver of Immunity. To the extent that Issuer or any Guarantor or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to them, any right of immunity, on the grounds of sovereignty, from any legal action, suit or proceeding, from suit-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, or from attachment in aid of execution of judgment, or from execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, or any jurisdiction in which proceedings may at any time be commenced, with respect to their obligations, liabilities or any other matter under or arising out of or in connection with this Indenture, the Notes or the Guarantors, the Issuer and each Guarantor hereby irrevocably and unconditionally, to the extent permitted by applicable law, waives and agrees not to plead or claim any such immunity and consents to such relief and enforcement.

Section 12.23. Judgment Currency. The Issuers and each Guarantor agrees to indemnify the recipient against any loss incurred by such recipient as a result of any judgment or order being given or made against the Issuers or any Guarantor for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States dollars and as a result of any variation in between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange in The City of New York at which such party on the date of payment of such judgment or order is able to purchase United States dollars with the amount of the Judgment Currency actually received by such party if such party had utilized such amount of Judgment Currency to purchase United States dollars as promptly as practicable upon such party's receipt thereof. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and each Guarantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "Rate of Exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

[Signature on following page]



IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed all as of the date and year first written above.

LARBER CAPITAL FINANCE HOLDINGS  
LLP

By: /s/ Kelly Pincella  
Name: Kelly Pincella  
Title: Authorized Person

By: /s/ Pamela M. Campbell  
Name: Pamela M. Campbell  
Title: Secretary

12  
11  
10



WILMINGTON TRUST, NATIONAL  
ASSOCIATION, AS TRUSTEE

By: \_\_\_\_\_  
Name: Barry D. Sennick  
Title: Vice President  
Indenture

(FORM OF FACT OF GLOBAL RESTRICTED NOTE)  
(Applicable Restricted Note Legend)  
(Depository Legend, if applicable)

No. [ ]

Principal Amount \$ [ ]  
(as revised by the Schedule of Increases and Decreases to Global Notes attached hereto)  
CUSIP NO. [ ]

LAIDDER CAPITAL FINANCE HOLDINGS LLLP  
and  
LAIDDER CAPITAL FINANCE CORPORATION  
4.250% Senior Notes due 2027

Laidder Capital Finance Holdings LLLP, a Delaware limited liability limited partnership, and Laidder Capital Finance Corporation, a Delaware corporation, jointly and severally, promise to pay to Cede & Co., or its registered assigns, the principal sum of \_\_\_\_\_ dollars (as revised by the Schedule of Increases and Decreases to Global Notes attached hereto), on February 1, 2027.

Interest Payment Dates: February 1 and August 1, commencing on August 1, 2020

Record Dates: January 15 and July 15

Additional provisions of the Note are set forth on the other side of this Note.



IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

LADDER CAPITAL FINANCE HOLDINGS LLLP

By: \_\_\_\_\_

Name  
Title

LADDER CAPITAL FINANCE CORPORATION

By: \_\_\_\_\_

Name  
Title

This Note is one of the Notes referred to in the within-mentioned Indenture.

TRUSTEE CERTIFICATE OF AUTHENTICATION

WILMINGTON TRUST NATIONAL ASSOCIATION  
as Trustee

By: \_\_\_\_\_

Name

Title

Date: \_\_\_\_\_

FORM OF REVERSE SIDE OF NOTE  
LAKIER CAPITAL FINANCE HOLDINGS LLLP  
LAKIER CAPITAL FINANCE CORPORATION  
4.250% Senior Note due 2027

Capitalized terms used herein and not defined herein have the meanings ascribed therein in the Indenture.

- Interest.**  
Lakier Capital Finance Holdings LLLP, a Delaware limited liability limited partnership, and Lakier Capital Finance Corporation, a Delaware corporation, jointly and severally, promise to pay interest on the principal amount of this Note at 4.250% per annum from January 30, 2020, until maturity. The Issuers will pay interest semi-annually in arrears every February 1 and August 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "Interest Payment Date"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided, that the first Interest Payment Date shall be August 1, 2020. The Issuers shall pay interest on overdue principal at the rate specified herein, and it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) at the same rate to the extent lawful. Interest on the Notes will be computed on the basis of a 360-day year computed of twelve 30-day months.
- Method of Payment.**  
Notwithstanding 2020 as a (New York City time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Issuers shall deposit with the Paying Agent a sum sufficient to immediately available funds to pay such principal, premium and interest when due. Interest on any Note which is payable, and is timely paid or duly provided for, on any Interest Payment Date shall be paid to the Payee in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the preceding January 15 and July 15 at the office or agency of the Issuers maintained for such purpose pursuant to Section 2.2 of the Indenture. The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of Paying Agent or Registrar designated by the Issuers maintained for such purpose (which shall initially be the office of the Trustee maintained for such purpose) or at such other office or agency of the Issuers as may be maintained for such purpose pursuant to Section 2.2 of the Indenture; provided, however, that, at the option of the Paying Agent, such installment of interest may be paid by (i) check mailed to the address of the Payee or (ii) wire transfer to an account located in the United States maintained by the payee, subject to the first sentence of this paragraph. Payments in respect of Notes represented by Global Notes (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company in any successor agreements. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) held by a Holder of at least \$1,000,000 aggregate principal amount of Notes represented by Definitive Notes will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion). If an Interest Payment Date or a Redemption Date is a Legal Holiday, payments shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.
- Paying Agent and Registrar.**  
The Issuers initially appoint Wilmington Trust, National Association (the "Trustee") as Registrar and Paying Agent for the Notes. The Issuers may change any Registrar or Paying Agent without prior notice to the Holders. The Issuers or any Obligations may act as Paying Agent, Registrar or transfer agent.

4. Indemnity

The Issuers issued the Notes under an Indenture, dated as of January 30, 2020 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), among the Issuers and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of those terms. If any term in this Note conflicts with the Indenture, the terms of the Indenture shall govern and control.

5. Payment

6. Interest

7. Redemption

(a) At any time prior to February 1, 2023, the Issuers may redeem the Notes in whole or in part, at their option, upon not less than 15 nor more than 60 days' prior notice by electronic delivery or by first class mail, postage prepaid, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the Notes Register, at a redemption price equal to 100% of the principal amount of such Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the date of redemption (the "Redemption Date"), subject to the right of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) At any time and from time to time on or after February 1, 2023, the Issuers may redeem the Notes, in whole or in part, at their option, upon not less than 15 nor more than 60 days' notice at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to, but not including, the Redemption Date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on February 1 of the year set forth below:

Redemption period	Price
2023	101.25%
2024	101.50%
2025 and thereafter	101.75%

(c) At any time and from time to time prior to February 1, 2023, the Issuers may redeem Notes with the net cash proceeds received by the Issuers from any Equity Offering at a redemption price equal to 104.250% plus accrued and unpaid interest, if any, to, but not including, the Redemption Date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Notes (including Additional Notes); provided that (1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering, and (2) not less than 95% of the original aggregate principal amount of the Notes issued under this Indenture remains outstanding immediately thereafter (including Notes held by the Issuers or any of their Restricted Subsidiaries), unless all such Notes are redeemed substantially concurrently. The Trustee shall advise the Notes to be purchased in the manner described under Section 2.1 through 2.4 of the Indenture.

(d) Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

(e) Any redemption payment in this paragraph shall be made pursuant to the provisions of Section 1.1 through 1.4 of the Indenture.

The Issuers are not required to make mandatory redemption or sinking fund payments with respect to the Notes; provided, however, that under certain circumstances, the Issuers may be required to offer to purchase Notes under Section 1.4 of the Indenture. The Issuers may at any time and from time to time purchase Notes in open market transactions, tender offers or otherwise.



8. **Repurchase Provisions**  
If a Change of Control Repurchase Event occurs, each Holder will have the right to require the Issuers to repurchase from each Holder all or any part (equal to a minimum of \$2,000 or an integral multiple of \$1,000 in excess thereof) of such Holder's Notes at a purchase price in each equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of purchase; provided that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then Holders in whose name the Notes are registered at the close of business on such record date will receive interest on the repurchase date as provided in, and subject to the terms of, the Indenture.
9. **Transferability; Transfer Documents**  
The Notes shall be transferable only in fully registered form in denominations of minimum principal amount of \$2,000 and any integral multiple of \$1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay a sum sufficient to cover any tax and fees required by law or permitted by the Indenture. Neither the Issuers nor the Registrar need register the transfer of or exchange of any Note (A) for a period beginning (1) 15 days before the mailing of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing or (2) 15 days before an Interest Payment Date and ending on such Interest Payment Date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.
10. **Person Deemed Owner**  
The registered Holder of this Note may be treated as the owner of it for all purposes.
11. **Interests**
12. **Indemnity and Defense**  
Subject to certain exceptions and conditions set forth in the Indenture, the Issuers at any time may terminate some or all of its obligations under the Notes and the Indenture if the Issuers deposit with the Trustee money or U.S. Government Obligations for the payment of principal, premium, and interest due on the Notes to redemption or maturity, as the case may be.
13. **Amendment, Supplement, Waiver**  
Subject to certain exceptions contained in the Indenture, the Indenture and the Notes may be amended, or a Definitive thereunder may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Issuers, the Guarantors and the Trustee may amend or supplement the Indenture and the Notes as provided in the Indenture.
14. **Default and Remedies**  
If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuers or certain Guarantors) occurs and is continuing, the Trustee by notice to the Issuers, or the Holders of at least 50% in principal amount of the outstanding Notes by notice to the Issuers and the Trustee, may declare the principal of, premium, if any, and accrued and unpaid interest, and any other monetary obligations on all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal, premium, interest, if any, and other monetary obligations will be due and payable immediately. If a bankruptcy, insolvency or reorganization of the Issuers or certain Guarantors occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest and any other monetary obligations on all the Notes will become due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

15. Trustee Duties with the Issuers  
Subject to certain limitations set forth in the Indenture, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, Guarantors or their Affiliates with the same rights it would have if it were not Trustee. In addition, the Trustee shall be permitted to engage in transactions with the Issuers.
16. No Recourse Against Others  
No director, officer, employee, incorporator or shareholder of the Issuers or any of its Subsidiaries or Affiliates, as such (other than the Issuers and the Guarantors), shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Guarantors of the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.
17. Authentication  
This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.
18. Abbreviations  
Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (: tenants in common), TEN ENT (: tenants by the entirety), JT TEN (: joint tenants with right of survivorship and not as tenants in common), CUST (: custodian) and UGMA (: Uniform Gift to Minors Act).
19. CUSIP and ISIN Numbers  
The Issuers have caused CUSIP and ISIN numbers, if applicable, to be printed on the Notes and have directed the Trustee to use CUSIP and ISIN numbers, if applicable, in notices of redemption or purchase as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption or purchase and reliance may be placed only on the other identification numbers placed thereon.
20. Governing Law  
This Note shall be governed by, and construed in accordance with, the laws of the State of New York.  
The Issuers will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:  
Lender Capital Finance Holdings LLLP  
Lender Capital Finance Corporation  
500 Park Avenue, 50th Floor  
New York, New York 10022  
Attention: Marc Eric and Kelly Porello  
Facsimile: (212) 715-1799

ASSIGNMENT FORM

To assign this Note, fill in the form below:  
I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's social security or tax I.D. No.)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:

Your Signature:

Signature Guarantee:

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee mediation program), pursuant to Exchange Act Rule 17Ad-15.

The undersigned hereby certifies that  is  is not an Affiliate of the Issuer and that, to its knowledge, the proposed transferee  is  is not an Affiliate of the Issuer.

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is one year after the latest of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Issuer or any Affiliate of the Issuer, the undersigned certifies that such Notes are being:

CHICKEN BONE BULLDOGS

- acquired for the assignee's own account, without transfer; or
- transferred to the Issuer; or
- transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"); or
- transferred pursuant to an effective registration statement under the Securities Act; or
- transferred pursuant to and in compliance with Regulation S under the Securities Act; or
- transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) or an "accredited investor" (as defined in Rule 501(a)(4) under the Securities Act), that has furnished to the Transferor a signed letter containing certain representations and agreements (the form of which letter appears in Section 2.8 or 2.10 of the Indenture, respectively); or
- transferred pursuant to another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof, provided, however, that if box (5), (6) or (7) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in its sole discretion, such legal opinions, certifications and other information as the Issuers may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, such as the exemption provided by Rule 144 under such Act.

Signature Guarantee:

Signature

Signature must be guaranteed:

Signature

The signature(s) should be guaranteed by an eligible guarantee institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee model/plan program), pursuant to Exchange Act Rule 171d-15.

TO BE COMPLETED BY PURCHASER IF BOX (1) OR (5) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferee is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date:

A-9

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTES

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of the Global Note	Amount of increase in Principal Amount of the Global Note	Principal Amount of the Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Note Certificate
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OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Issuers pursuant to Section 3.5 of the Indenture, check the box:

Section 3.5

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 3.5 of the Indenture, state the amount in principal amount (must be in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof) of \_\_\_\_\_ and specify the denomination or denominations (which shall not be less than the minimum authorized denomination) of the Notes to be issued to the Holder for the portion of the within Note not being repurchased (in the absence of any such specification, one such Note will be issued for the portion not being repurchased): \_\_\_\_\_

Date: \_\_\_\_\_, Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: \_\_\_\_\_  
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee model/program), pursuant to Exchange Act Rule 17Ad-15.

## Form of Supplemental Indenture to ABL Guarantees

SUPPLEMENTAL INDENTURE (the "Supplemental Indenture") dated as of \_\_\_\_\_, 20\_\_\_\_, by and among the parties that are signatories hereto as Guarantors (the "Guarantoring Subsidiary"), and Wilmington Trust, National Association, as Trustee under the Indenture referred to below.

## WITNESSETH

WHEREAS, each of the Issuers and the Trustee have heretofore executed and delivered an indenture dated as of January 30, 2020 (as amended, supplemented, waived or otherwise modified, the "Indenture"), providing for the issuance of an aggregate principal amount of \$750.0 million of 4.250% Senior Notes due 2027 (the "Notes") of the Issuers (as defined in the Indenture);

WHEREAS, the Indenture provides that under certain circumstances the Guarantoring Subsidiary shall execute and deliver to the Trustee a supplemental indenture in which the Guarantoring Subsidiary shall unconditionally guarantee, on a joint and several basis with the other Guarantors, all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Supplemental Indenture"); and

WHEREAS, pursuant to Section 1.1 of the Indenture, the Issuers, any Guarantor and the Trustee are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantoring Subsidiary, the Issuers, the other Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II  
AGREEMENT TO BE BOUND, GUARANTEE

SECTION 2.1. Agreement to be Bound. The Guarantoring Subsidiary hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee. The Guarantoring Subsidiary agrees, on a joint and several basis with all the existing Guarantors, to fully, unconditionally and irrevocably Guarantee to each Holder of the Notes and the Trustee the Guaranteed Obligations pursuant to Article 3 of the Indenture on a senior basis.

ARTICLE II  
MISCELLANEOUS

SECTION 1.1. **Notices.** All notices and other communications to the Guarantor shall be given as provided in the Indenture to the Guarantor, at its address set forth below, with a copy to the lenders as provided in the Indenture for notices to the Lenders.

SECTION 1.2. **Merger and Consolidation.** The Guaranting Subsidiary shall not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than the Issuers or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction) except in accordance with Section 4.1(d) of the Indenture.

SECTION 1.3. **Payment of Guarantees.** This Guarantee shall be released in accordance with Section 4.1(d) of the Indenture.

SECTION 1.4. **Payment.** Nothing expressed or intended herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 1.5. **Governance Law.** This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 1.6. **Entire Agreement.** In case any provision in this Supplemental Indenture 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 and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 1.7. **Beneficial Administration.** The Guaranting Subsidiary's Guarantees is subject to the terms and conditions set forth in the Indenture. The Guaranting Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and covenants made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

SECTION 1.8. **Enforceability of Indenture, Supplemental Indenture, Plan of Reorganization.** Except as expressly amended hereby, the Indenture is in all respects certified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes hereafter or hereinafter authorized and delivered shall be bound hereby.

SECTION 1.9. **The Trustee.** The Trustee makes no representation or warranty as to the validity or efficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

SECTION 1.10. **Counterparts.** The parties hereto may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 1.11. **Assignment and Delivery.** The Guaranting Subsidiary agrees that the Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of any such Guarantee.





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

**(SUBSIDIARY GUARANTOR)**

**as a Guarantor**

By: \_\_\_\_\_  
Name  
Title

**(ADDRESS FOR NOTICES)**

[Signature Page to Supplemental Indenture]

---

Acknowledged by:

**LADDER CAPITAL FINANCE HOLDINGS LLP**

By: \_\_\_\_\_  
Name:  
Title:

**LADDER CAPITAL FINANCE CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Supplemental Indenture]

---

By: \_\_\_\_\_

Name  
Title

(Signature Page to Supplemental Indenture)