

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

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

INVESTAR HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Louisiana
(State of incorporation or organization)

27-1560715
(I.R.S. Employer Identification Number)

**10500 Coursey Boulevard
Baton Rouge, Louisiana 70816
(225) 227-2222**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**John J. D'Angelo
President and Chief Executive Officer
Investar Holding Corporation
10500 Coursey Boulevard
Baton Rouge, Louisiana 70816
(225) 227-2222**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

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

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

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

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

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

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

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

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 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 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1) (2)	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Debt Securities	---	---	---	---
Common Stock, par value \$1.00 per share	---	---	---	---
Preferred Stock, no par value	---	---	---	---
Depository Shares (3)	---	---	---	---
Warrants (4)	---	---	---	---
Units (5)	---	---	---	---
Total	---	(6)	\$150,000,000.00 (7)	\$16,365.00

(1) An indeterminate amount or number of the securities of each identified class described in this registration statement is being registered as may from time to time be issued at indeterminate prices in U.S. Dollars. Subject to Rule 462(b) under the Securities Act of 1933, as amended, or the Securities Act, in no event will the aggregate maximum offering price of all securities sold by the registrant under this registration statement exceed \$150,000,000.

(2) In accordance with Rule 416 under the Securities Act, this registration statement will also cover any additional shares of the registrant's securities that become issuable by reason of any stock splits, stock dividends or similar transactions.

(3) Each depository share will be issued under a deposit agreement and will represent a fractional share or multiple shares of preferred stock.

(4) Includes warrants to purchase debt securities, common stock, preferred stock or any combination of these securities.

(5) Securities registered hereunder may be sold separately, or as units with other securities registered hereby.

(6) The registrant will determine the proposed maximum aggregate offering price per unit when it issues the above listed securities.

(7) The proposed maximum aggregate offering price has been estimated solely for the purpose of calculating the registration fee under Rule 457(o) under the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant will file a further amendment which specifically states that this registration statement will thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement will become effective on such date as the Securities and Exchange Commission, or SEC, acting pursuant to said Section 8(a), will determine.

The information in this preliminary prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and has not yet been declared effective. The securities may not be sold until the registration statement has been declared effective. This preliminary prospectus is not an offer to sell, nor does it constitute an offer to buy, these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 6, 2020

PROSPECTUS

Investar Holding Corporation

By this prospectus, we may offer and sell from time to time, together or separately, in one or more offerings:

- Our debt securities of one or more series;
- Shares of our common stock;
- Shares of one or more series of our preferred stock;
- Depositary shares;
- Warrants to purchase other securities; and
- Units consisting of a combination of two or more of these securities.

This prospectus provides you with a general description of these securities. Each time we offer any securities under this prospectus, we will provide you with a prospectus supplement that will describe the terms of the specific issue of our securities being offered, including the price at which those securities are being offered to the public. You should read this prospectus and any accompanying prospectus supplement carefully before you decide to invest. This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement that further describes the securities being offered to you.

Our common stock is listed on The Nasdaq Global Market under the symbol “ISTR.” We have not yet determined whether any of the other securities that may be offered by this prospectus will be listed on any exchange. If we apply to list any such securities on a securities exchange upon their issuance, the prospectus supplement relating to those securities will disclose the exchange on which we will apply to have those securities listed.

Investing in our securities involves risk. You should refer to the section titled “Risk Factors” in our most recent Annual Report on Form 10-K, which is incorporated herein by reference, and in any of our subsequently filed quarterly and current reports that are incorporated herein by reference. We may also include specific additional risk factors in an applicable prospectus supplement under the heading “Risk Factors.” You should carefully read this prospectus together with the documents we incorporate by reference and the applicable prospectus supplement before you invest in our securities.

These securities are not savings accounts, deposits or other obligations of a bank or savings association and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 6, 2020.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a “shelf” registration process. Under the shelf registration statement, we may from time to time offer and sell in one or more offerings, either separately or together, the debt securities, common stock, preferred stock, depository shares, warrants or units described in this prospectus and an applicable prospectus supplement, up to a maximum aggregate amount of \$150.0 million.

This prospectus provides you with a general description of the securities that we may offer. Each time we offer any of these securities, we will provide a prospectus supplement containing specific information about the terms of the securities being offered. The prospectus supplement may also add information to, or update or change information contained in, this prospectus. If there is any inconsistency between the information in this prospectus (including the information incorporated by reference herein) and information in any prospectus supplement, you should rely on the information in the applicable prospectus supplement as it will control. You should carefully read both this prospectus and the applicable prospectus supplement together with additional information described under the heading “Where You Can Find More Information” or incorporated herein by reference as described under the heading “Incorporation of Certain Documents by Reference.” Information incorporated by reference after the date of this prospectus may add, update or change information contained in this prospectus. Any information in such subsequent filings that is inconsistent with this prospectus will supersede the information in this prospectus or any earlier prospectus supplement.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to “Investar,” “we,” “us,” or “our” mean Investar Holding Corporation, and references to “Investar Bank” are to Investar Bank, National Association. In this prospectus, we sometimes refer to the debt securities, common stock, preferred stock, depository shares, warrants and units we may offer collectively as “offered securities.”

We have not authorized anyone to give any information or make any representation about us that is different from, or in addition to, those contained in this prospectus or in any of the materials that we have incorporated by reference into this prospectus. If anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the offered securities are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this prospectus does not extend to you. The information contained in this prospectus speaks only as of the date of this prospectus unless the information specifically indicates that another date applies.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public at the SEC’s web site at www.sec.gov. You may also read and copy any document we file at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The documents that we have filed with the SEC are also available on our website at www.investarbank.com. The reference to our website is not intended to be an active link, and the information on our website is not a part of this prospectus.

This prospectus forms part of a registration statement on Form S-3 filed by us with the SEC under the Securities Act of 1933, as amended, or the Securities Act, relating to the shares covered by this prospectus. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the offered securities. This prospectus does not contain all of the information set forth in the registration statement, portions of which we have omitted as permitted by the rules and regulations of the SEC. Statements contained in this prospectus or any prospectus supplement as to the contents of any contract or other document are not necessarily complete. You should refer to the copy of each contract or document filed as an exhibit to the registration statement or incorporated by reference herein for a complete description. You may get a copy of the registration statement from the sources listed above. You may also obtain copies of these documents from us, without charge (other than exhibits, unless the exhibits are specifically incorporated by reference), by requesting them in writing or by telephone at the following address: Investar Holding Corporation, 10500 Coursey Boulevard, Baton Rouge, Louisiana 70816, Attention: John J. D'Angelo, Telephone: (225) 227-2222.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus. This means that we can disclose important information to you by referring you to another document that we file separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by information that is included directly in this document or in a more recent incorporated document.

We incorporate by reference the following documents which we have filed with the SEC (excluding any portions of such documents that have been furnished but not filed for purposes of the Exchange Act):

- our Annual Report on Form 10-K for the year ended December 31, 2019, filed on March 13, 2020;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020, and September 30, 2020, filed on May 8, 2020, August 6, 2020, and November 5, 2020, respectively;
- our Current Reports on Form 8-K filed on February 21, 2020, March 10, 2020, May 28, 2020, July 1, 2020, August 6, 2020, August 21, 2020 and August 28, 2020;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2019 from our Definitive Proxy Statement on Schedule 14A, filed on April 15, 2020; and
- the description of our common stock contained in our registration statement on Form 8-A filed with the SEC on June 26, 2014, including any amendment or report filed with the SEC for purposes of updating such description.

We also incorporate by reference all future documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (except, with respect to each of the foregoing, for any portions of the documents that were deemed to be furnished and not filed, unless expressly otherwise stated therein), from the date of the registration statement of which this prospectus is a part until the termination of the offering of the securities. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (other than information included in Current Reports that is furnished under Items 2.02 or 7.01 of Form 8-K), as well as proxy statements. These documents are available to you without charge. See “Where You Can Find More Information.” The information contained in any such filing will be deemed to be a part of this prospectus commencing on the date on which the document is filed.

Any statement contained in a document incorporated by reference into this registration statement will be deemed to be modified or superseded to the extent that a statement contained in this registration statement, or in any other subsequently filed document that also is incorporated by reference into this registration statement, modifies or supersedes such prior statement. Any statement contained in this registration statement will be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document that is incorporated by reference into this registration statement modifies or supersedes such prior statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this registration statement. In other words, in all cases, if you are considering whether to rely on information contained in this prospectus or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any applicable prospectus supplement, including any documents incorporated by reference herein or therein, may contain statements that are not based on historical facts and are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Statements preceded by, followed by or that otherwise include the words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” and similar expressions or future or conditional verbs such as “could,” “may,” “might,” “should,” “will” and “would,” or variations or negatives of such terms are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing words. Forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in our forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following:

- business and economic conditions generally and in the financial services industry in particular, whether nationally, regionally or in the markets in which we operate;
- our ability to implement our growth strategy, including our organic growth strategy as well as potentially difficulty in identifying and consummating suitable acquisitions;
- our ability to consummate any pending acquisition transactions;
- risks related to the integration of any businesses we have acquired or expect to acquire, including exposure to potential asset quality and credit quality risks and unknown or contingent liabilities, the time and costs associated with integrating systems, technology platforms, procedures and personnel, the need for additional capital to finance such transactions, risks associated with entering new markets and possible failures in realizing the anticipated benefits from such acquisitions;
- changes (or the lack of changes) in interest rates, yield curves and interest rate spread relationships that affect our loan and deposit pricing;
- uncertainty regarding the future of the London Interbank Offered Rate and any replacement alternatives on our business;
- the extent of continuing client demand for the high level of personalized service that is a key element of our banking approach as well as our ability to execute our strategy generally;
- our dependence on our management team and our ability to attract and retain qualified personnel;
- changes in the quality or composition of our loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers;

- inaccuracy of the assumptions and estimates we make in establishing reserves for probable loan losses and other estimates;
- the concentration of our business within our geographic areas of operation;
- concentration of credit exposure;
- deteriorating asset quality and higher loan charge-offs and the time and effort necessary to resolve problem assets;
- a lack of liquidity, including as a result of a reduction in the amount of deposits we hold or other sources of liquidity;
- the impact of litigation and other legal proceedings to which we become subject;
- data processing system failures and errors;
- competitive pressures in the consumer finance, commercial finance, retail banking and mortgage lending industries, as well as the financial resources of, and products offered by, competitors;
- the impact of changes in laws and regulations applicable to us, including banking, securities and tax laws and regulations and accounting standards, as well as changes in the interpretation of such laws and regulations by our regulators;
- changes in the scope and costs of FDIC insurance and other coverages;
- governmental monetary and fiscal policies;
- systemic risks associated with the soundness of other financial institutions;
- the effectiveness of our internal controls and procedures in preventing losses;
- cyber attacks, computer viruses or other malware that may breach the security of our websites or other systems to obtain unauthorized access to confidential information, destroy data, disable or degrade service, or sabotage our systems, and the costs of defending against them;
- hurricanes, other natural disasters and adverse weather; oil spills and other man-made disasters; acts of terrorism, an outbreak of hostilities or other international or domestic calamities, acts of God, pandemics and other matters beyond our control;
- other factors not identified above, including those discussed in the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K and other filings with the SEC that are incorporated by reference into this prospectus, and additional risk factors that may be set forth in any applicable prospectus supplement; and
- our ability to manage the risks involved in the foregoing.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this prospectus, the documents incorporated by reference into this prospectus, and any prospectus supplement. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

ABOUT INVESTAR HOLDING CORPORATION

We are a financial holding company headquartered in Baton Rouge, Louisiana. We conduct our operations primarily through our wholly-owned subsidiary, Investar Bank. Investar Bank was originally chartered in 2006 as a Louisiana state bank before converting to a national bank charter in 2019.

Through Investar Bank, we offer a wide range of commercial banking products tailored to meet the needs of individuals and small to medium-sized businesses. We currently operate 24 full-service branches in Louisiana, five full-service branches in Texas, and two full-service branches in Alabama. We also serve our markets from our executive and operations center located in Baton Rouge. We have experienced significant organic growth since Investar Bank was chartered, completed six whole bank acquisitions, and established or acquired additional branches in our market areas. As of June 30, 2020, on a consolidated basis, we had total assets of \$2.4 billion, net loans of \$1.8 billion, total deposits of \$1.9 billion, and stockholders' equity of \$236.7 million.

We believe that our current markets present a significant opportunity for growth and franchise expansion, both organically and through strategic acquisitions. Although the financial services industry is rapidly changing and intensely competitive, and likely to remain so, we believe Investar Bank competes effectively as a local community bank and possesses the consistency of local leadership, the availability of local access and responsive customer service, coupled with competitively-priced products and services, necessary to successfully compete with other financial institutions for individual and small to medium-sized business customers.

As a financial holding company and a bank holding company, we are regulated by the Board of Governors of the Federal Reserve System, or the Federal Reserve. As a national banking association, Investar Bank is subject to supervision, regulation and examination by the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation. This regulatory framework is intended primarily for the protection of depositors and the Deposit Insurance Fund and not for the protection of security holders and creditors. For a discussion of the material elements of the extensive regulatory framework applicable to financial holding companies, bank holding companies and banks, as well as specific information regarding our business, please refer to "Item 1. Business—Supervision and Regulation" in our Annual Report on Form 10-K for the year ended December 31, 2019, and any subsequent reports that we file with the SEC, which are incorporated by reference into this prospectus.

Our principal executive offices are located at 10500 Coursey Boulevard, Baton Rouge, Louisiana 70816, and our telephone number at that address is (225) 227-2222. Our website address is www.investarbank.com. We make our periodic reports and other information filed with, or furnished to, the SEC available free of charge through our website as soon as reasonably practicable after those reports and other information are electronically filed with, or furnished to, the SEC. Except as specifically incorporated by reference into this prospectus, the information on, or otherwise accessible through, our website is not incorporated by reference herein and does not constitute a part of this prospectus.

RISK FACTORS

An investment in the offered securities involves certain risks. Before making an investment decision, you should carefully read and consider the risk factors contained in the section titled "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2019, which is incorporated by reference into this prospectus, as well as any updated or additional disclosure about risk factors included in any of our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K or other filings that we have made with the SEC since the date of our most recent Annual Report on Form 10-K that are incorporated by reference into this prospectus. We may also include specific risk factors in an applicable prospectus supplement under the heading "Risk Factors." Additional risks and uncertainties of which we are not aware or that we believe are not material at the time could also materially and adversely affect our business, financial condition, results of operations or liquidity.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the offered securities for general corporate purposes unless otherwise indicated in the prospectus supplement applicable to a specific issue of offered securities. General corporate purposes could include support for organic growth or targeted acquisitions, bolstering balance sheet capital resources or stock repurchase activities.

The precise amounts and the timing of our use of the net proceeds will depend upon market conditions, applicable regulatory capital requirements, the availability of other funds and other factors. Except as otherwise stated in an applicable prospectus supplement, pending the application of the net proceeds from the sale of offered securities, we expect to either deposit any net proceeds in deposit accounts at Investar Bank or invest them in short-term obligations.

DESCRIPTION OF DEBT SECURITIES

The following discussion summarizes the general terms of the debt securities that we may issue. The complete terms of the debt securities will be contained in the indentures and supplemental indentures applicable to the particular series of debt securities. These documents will be included or incorporated by reference into this prospectus or the applicable prospectus supplement. You should read the applicable indenture and supplemental indenture relating to the particular series of debt securities. You should also read the applicable prospectus supplement, which will contain additional information and which may update or change some of the information below.

General

The debt securities we may offer under this prospectus will constitute senior debt securities or subordinated debt securities, which in each case will be our unsecured, direct, general obligations. The senior debt securities and the subordinated debt securities will be issued under separate indentures to be entered into between us and a bank or trust company, or other trustee that is qualified to act under the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act, that we select to act as trustee. The form of each indenture is filed as an exhibit to the registration statement of which this prospectus forms a part. We use the term “indentures” to refer to both the senior indenture and the subordinated indenture. Unless otherwise specified in the applicable prospectus supplement relating to the debt securities of a particular series, the debt securities will not be listed on any securities exchange.

The indentures permit one or more series of senior debt securities or subordinated debt securities, as the case may be, to be established and issued thereunder. Any such series of senior debt securities or subordinated debt securities and their terms and conditions will be established by means of the adoption of a supplemental indenture, the adoption of a resolution of our board of directors or the adoption of a resolution of our board of directors and the action of certain our corporate officers acting under authority delegated to them by such resolution of the board and evidenced by an officers’ certificate setting forth the terms and conditions of the series of debt securities established by that resolution and the action of such authorized officers. Generally, multiple series of debt securities will vary from one another with regard to the rate at which interest accrues on such debt securities and the term of such debt securities, and the senior debt securities and subordinated debt securities will vary from one another with regard to the priority of payment.

The senior debt securities will rank equally in right of payment with all of our other unsecured and unsubordinated debt. The subordinated debt securities will be subordinate and junior in right of payment to our senior indebtedness, including our senior debt securities as described below under “—Ranking—Subordinated Debt Securities” and in the prospectus supplement applicable to any subordinated debt securities that we may offer. For purposes of the descriptions under the heading “Description of Debt Securities,” we may refer to the senior debt securities and the subordinated debt securities collectively as the “debt securities.” The debt securities will be effectively subordinated to the creditors and preferred equity holders of our subsidiaries, if any.

The following description of our debt securities, and any description in a prospectus supplement, is a summary only and is subject to, and qualified in its entirety by reference to the terms and provisions of the indentures and any supplemental indentures that we file with the SEC in connection with an issuance of any series of debt securities. You should read all of the provisions of the indentures, including the definitions of certain terms, as well as any supplemental indentures that we file with the SEC in connection with the issuance of any series of debt securities. These summaries set forth certain general terms and provisions of the securities to which any prospectus supplement may relate. The specific terms and provisions of a series of debt securities and the extent to which the general terms and provisions may also apply to a particular series of debt securities will be described in the applicable prospectus supplement.

Except as set forth in the indentures and described in the prospectus supplements, the indentures do not limit the amount of senior debt securities or subordinated debt securities we may issue under the indentures. We are not required to issue all of the debt securities of one series at the same time and, unless otherwise provided in an indenture and described in a prospectus supplement, we may, from time to time, issue additional debt securities under that series without the consent of the holders of the outstanding debt securities of that series. Additional debt securities issued in this manner will have the same terms and conditions as the outstanding debt securities of that series, except for their original issue date and issue price, and will be consolidated with, and form a single series with, the previously outstanding debt securities of that series. In certain instances, additional debt securities of a series sold may be issued with a different CUSIP number from that assigned to previously issued debt securities of that issue.

Except as may be otherwise set forth in the prospectus supplement by which we offer particular debt securities, the indentures do not contain any provisions that would limit our ability to incur indebtedness, including indebtedness senior to the debt securities, or that would afford holders of debt securities protection in the event of a highly leveraged or similar transaction involving Investar. The indentures do not contain specific provisions that would afford debt securityholders protection in the event of a change of control, although such provisions may be included in the terms and conditions of the debt securities of a series by means of the supplemental indenture establishing that series. You should refer to the applicable prospectus supplement for information with respect to the deletion, modification or addition of any of the events of default or covenants that may be included in the debt securities of a series that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

Terms and Conditions of Debt Securities to be Described in the Prospectus Supplement

Each series of debt securities will be established and its terms and conditions set by a supplemental indenture, and the prospectus supplement relating to debt securities of that series will describe the specific terms and conditions of that series to the extent such terms and conditions are not described in this prospectus. These terms and conditions may include, without limitation, the following:

- the title of the series of debt securities and whether the securities are senior debt securities or subordinated debt securities;
- the aggregate principal amount, and any limit on the aggregate principal amount, of the debt securities of such series to be issued;
- if other than the principal amount of those debt securities, the portion of the principal amount payable upon declaration of acceleration of the maturity of the debt securities of the series;
- the maturity date or dates, or the method for determining the maturity date or dates, on which the principal of or premium, if any, on the debt securities of the series will be payable and any rights of extension;
- the rate or rates, which may be fixed or variable, or the method of determining the rate or rates, at which the debt securities of the series will bear interest, if any;

- the date or dates from which any interest will accrue on the debt securities of the series, the date or dates on which accrued interest will be payable and the regular related record dates for the payment of accrued interest;
- the place or places where payments of principal, interest or premium, if any, will be payable, where the debt securities of the series may be surrendered for registration of transfer or exchange, and where notices or demands to or upon us may be served;
- the period or periods within which, the price or prices at which, and the other terms and conditions upon which, the debt securities of the series may be redeemed, in whole or in part, at our option, if we are to have such an option;
- with respect to our subordinated debt securities, the terms of the subordination of those debt securities in the right of payment to our senior indebtedness;
- our obligation, if any, to redeem, repay or purchase the debt securities of the series under any sinking fund or analogous provision or at the option of a holder of the debt securities, and the period or periods within which, or the date and dates on which, the price or prices at which, and the other terms and conditions upon which, the debt securities will be redeemed, repaid or purchased, in whole or in part, under that obligation;
- whether the amount of payments of principal of and premium, if any, or interest, if any, on the debt securities of the series may be determined with reference to an index, formula or other method, and the manner in which the amounts are to be determined;
- any covenants applicable with respect to the debt securities of the series;
- any additions to, modifications of, or deletions from the terms of the debt securities of the series with respect to events of default or covenants, or other terms of such debt securities, set forth in the indenture;
- whether the debt securities of the series will be issued in certificated or book-entry form;
- with respect to debt securities issuable in certificated form, the form and terms of such certificates, and any related documents or conditions to such issuance;
- the denomination of the debt securities of the series, if other than \$1,000 and any integral multiple thereof;
- if the debt securities of the series will be initially issuable in global form, (1) whether the debt securities will be issued in temporary or permanent global form or both, (2) the conditions upon which definitive debt securities of the series will be issued to beneficial owners, (3) the conditions, if any, upon which beneficial owners may exchange their interests in for debt securities of the same series, and (4) the name of the depository or its nominee with respect to the debt securities;
- the applicability, if any, of the discharge, defeasance and covenant defeasance provisions of the indenture to the debt securities of the series and any additional or different terms on which such debt securities may be discharged or defeased;
- whether the debt securities of the series can be converted into or exchanged for other securities of Investar, and any related terms and conditions;
- whether the debt securities of the series will be sold as part of units consisting of debt securities, common stock and/or preferred stock;
- the identity of each trustee, depository, authenticating agent, paying agent, transfer agent, registrar or other agent with respect to the debt securities of the series; and

- any other terms of the debt securities of the series and any deletions from or modifications or additions to the indenture in respect of the debt securities.

Debt securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at the time of issuance is below market rates. Special federal income tax, accounting and other considerations applicable to debt securities sold at a discount will be described in the applicable prospectus supplement.

Ranking

Senior Debt Securities

Except as otherwise provided in a prospectus supplement, the senior debt securities of a series that we issue under the senior debt indenture will rank equally in right of payment of the principal of and premium, if any, and interest on such senior debt securities with all of our other unsecured and unsubordinated debt, including the senior debt securities of any other series.

Subordinated Debt Securities

Except as otherwise provided in a prospectus supplement, the payment of the principal of and premium, if any, and interest on the subordinated debt securities of any series, including amounts payable on any redemption or repurchase in accordance with the terms of such subordinated debt securities, will be subordinated in right of payment to the prior payment in full of all of our senior indebtedness, which is defined below. If there is a distribution to our creditors in a liquidation or winding up of Investar, or in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to Investar, the holders of our senior debt securities will first be entitled to receive payment in full of all amounts due on the senior debt (or provision will be made for such payment in cash) before any payments may be made on the subordinated debt securities. Because of this subordination, holders of our senior debt securities and our general creditors may recover more of the indebtedness owed to them, ratably, than will the holders of subordinated debt securities in the event of a distribution of assets upon bankruptcy, reorganization, insolvency, receivership or similar proceeding, or a liquidation, termination or winding up of Investar.

The supplemental indenture, board resolution or board resolution and related officers' certificate establishing a series of subordinated debt securities will set forth the terms and conditions under which, if any, we will not be permitted to pay some or all of the principal of or premium, if any, or interest on the subordinated debt securities of a series upon the occurrence of an event of default or other circumstances arising under or with respect to our senior indebtedness, including our senior debt securities.

As discussed above, the indentures may place no limitation on the amount of indebtedness that we may incur, and the subordinated debt indenture will not limit the amount of debt senior to the subordinated debt securities of any series that we may incur. We expect to incur from time to time additional indebtedness constituting senior debt, which may include indebtedness that is senior to the subordinated debt securities but subordinate to our other obligations.

“Senior indebtedness” means the principal of, and premium, if any, and interest, including interest accruing after the commencement of any bankruptcy proceeding relating to us, on, or substantially similar payments we will make in respect of the following categories of indebtedness, whether that indebtedness was outstanding at the date of execution of the subordinated debt indenture or thereafter incurred, created or assumed:

- our indebtedness evidenced by notes, debentures, or bonds or other securities, whether issued under the provisions of any indenture (including indentures other than the senior debt indenture), fiscal agency agreement, debenture or note purchase agreement or other agreement, including the senior debt securities that may be offered by means of this prospectus and one or more prospectus supplements;

- our indebtedness for money borrowed or represented by purchase-money obligations, as defined below;
- our obligations as lessee under leases of property whether made as part of a sale and leaseback transaction to which we are a party or otherwise;
- indebtedness, obligations and liabilities of others in respect of which we are liable contingently or otherwise to pay or advance money or property or as guarantor, endorser or otherwise or which we have agreed to purchase or otherwise acquire and indebtedness of partnerships and joint ventures that is included in our consolidated financial statements;
- reimbursement and other obligations relating to letters of credit, bankers' acceptances and similar obligations;
- obligations under various hedging and similar arrangements and agreements, including interest rate and currency hedging agreements and swap and nonswap forward agreements;
- all of our obligations issued or assumed as the deferred purchase price of property or services other than trade accounts payable and accrued liabilities arising in the ordinary course of business; and
- deferrals, renewals or extensions of any of the indebtedness or obligations described above.

However, "senior indebtedness" excludes:

- any indebtedness, obligation or liability referred to above as to which, in the instrument creating, governing or evidencing that indebtedness, obligation or liability, it is expressly provided that such indebtedness, obligation or liability is not senior in right of payment to, is junior in right of payment to, or ranks equally in right of payment with, other specified types of indebtedness, obligations and liabilities of Investar, including our subordinated debt securities of one or more series;
- any indebtedness, obligation or liability that is subordinated to other indebtedness, obligations and liabilities of ours to substantially the same extent as or to a greater extent than the subordinated debt securities are subordinated; and
- the subordinated debt securities issued under the subordinated debt indenture and our outstanding junior subordinated debt securities and, unless expressly provided in the terms thereof, any of our indebtedness to our subsidiaries.

As used above, the term "purchase-money obligations" means indebtedness, obligations evidenced by a note, debenture, bond or other instrument, whether or not secured by a lien or other security interest issued to evidence the obligation to pay or a guarantee of the payment of, and any deferred obligation for the payment of, the purchase price of property but excluding indebtedness or obligations for which recourse is limited to the property purchased, issued or assumed as all or a part of the consideration for the acquisition of property or services, whether by purchase, merger, consolidation or otherwise, but does not include any trade accounts payable.

The applicable prospectus supplement and supplemental indenture may further describe the provisions, if any, applicable to the subordination of the subordinated debt securities of a particular series. The applicable prospectus supplement will describe as of a recent date the approximate amount of our senior debt outstanding as to which the subordinated debt securities of that series will be subordinated.

Structural Subordination

Because we are a holding company, our debt securities will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries, as our right to receive any assets of our subsidiaries upon their liquidation or reorganization, and the consequent right of the holders of the debt securities to participate in those assets, will be effectively subordinated to the claims of that subsidiary's secured and unsecured creditors. If we are recognized as a creditor of that subsidiary, our claims would still be subordinate to any security interest in the assets of that subsidiary and any indebtedness of that subsidiary senior to that held by us. Claims from creditors (other than us) on our subsidiaries may include long-term and medium-term debt and substantial obligations related to deposit liabilities, federal funds purchased, securities sold under repurchase agreements, other short-term borrowings and trade payables.

Redemption of Securities

We may redeem any series of our debt securities, in whole or in part, at the prescribed redemption price, at the times and on the terms described in the applicable prospectus supplement. If we exercise that redemption option, we will notify the trustee of the redemption date and of the principal amount of debt securities of the series to be redeemed.

Notice of redemption will be given to each holder of the debt securities to be redeemed at their addresses, as shown on the security register, not less than 30 nor more than 60 days prior to the date set for such redemption. The notice will set forth, among other things, (1) the redemption date; (2) the price at which the debt securities will be redeemed; (3) if less than all of the outstanding debt securities of such series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the particular debt securities to be redeemed; (4) the place or places where such debt securities maturing after the redemption date are to be surrendered for payment of the price at which such debt securities will be redeemed; and (5) the CUSIP number applicable to the debt securities to be redeemed.

On or prior to noon, local time, in the place of payment on the redemption date, we will deposit or cause to be deposited with the trustee or with a paying agent (or, if we are acting as our own paying agent with respect to the debt securities being redeemed, we will segregate and hold in trust as provided in the indenture) an amount of money sufficient to pay the aggregate redemption price of all of the debt securities or portions thereof to be redeemed on that date, and (except if the redemption date is also an interest payment date), any accrued interest through the redemption date on all securities called for redemption. Subject to our obligation to pay the redemption price upon the surrender of the debt securities in the manner described in the redemption notice, the securities called for redemption will cease to bear interest from and following the date called for redemption.

If we elect to redeem fewer than all the debt securities of a particular series, we will provide notice to the trustee at least 60 days prior to the redemption date, and the trustee will select the debt securities to be redeemed by lot or in a manner it deems fair and appropriate or as required by law. In the case of any debt securities that we redeem only in part, we will execute, and the trustee will authenticate and deliver to you without service charge, new debt securities of the same series, containing identical terms and conditions, of any authorized denominations as requested by you, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the debt securities you surrender.

Denomination, Payment, Registration and Transfer

Unless otherwise specified in the applicable prospectus supplement, we will issue the debt securities of a series in registered form in denominations of \$1,000 or integral multiples of \$1,000.

Unless otherwise specified in the applicable prospectus supplement, we will pay the principal of, and applicable premium, if any, and interest on the debt securities of any series at the corporate trust office of the trustee, the address of which will be stated in the applicable prospectus supplement. At our option, we may pay interest by check mailed to the address of the person entitled to the interest payment as it appears in the register for the applicable debt securities or by transfer to an account maintained by the payee with a bank located within the United States.

Any defaulted interest, which means interest not punctually paid or duly provided for on any interest payment date with respect to a debt security, will immediately cease to be payable to the registered holder on the applicable regular record date by virtue of the holder having been the registered holder on the regular record date for such payment. We may pay defaulted interest either to the person in whose name the debt security is registered at the close of business on a special record date for the payment of the defaulted interest to be fixed by the trustee, notice of which is to be given to the holder of the debt security not less than ten days before the special record date, or at any time in any other lawful manner, all as more completely described in the indenture or supplemental indenture.

Subject to limitations imposed upon debt securities issued in book-entry form, the holder may exchange debt securities of any series for other debt securities of the same series and of a like aggregate principal amount and tenor but in different, authorized denominations upon surrender of the debt securities at the office or agency of the securities registrar for such series of debt securities, which we initially expect to be the principal corporate trust office of the applicable trustee. In addition, subject to limitations imposed upon debt securities issued in book-entry form, the holder may surrender debt securities of any series for registration of transfer at the office or agency of the securities registrar. Every debt security surrendered for registration of transfer or exchange must be duly endorsed or accompanied by a written instrument of transfer. You will not be required to pay a service charge to transfer or exchange debt securities of a series, but we may require you to pay for taxes or other governmental charges due upon a transfer or exchange, subject to certain exceptions. We have the right to remove and replace from time to time the securities registrar, although no such removal or replacement will be effective until a successor securities registrar will have accepted the appointment. If the trustee is not serving as the securities registrar, it will have the right to examine the securities register maintained by the securities registrar.

Except as otherwise provided in an applicable supplemental indenture or prospectus supplement, we will not be required to:

- issue, register the transfer of, or exchange debt securities of any series during a period beginning at the opening of business 15 days before any selection of debt securities of that series to be redeemed and ending at the close of business on the day of such selection; or
- register the transfer of, or exchange any debt security, or portion of any debt security, called for redemption, except the unredeemed portion of any debt security being redeemed in part.

Global Securities

We may issue the debt securities of a series in whole or in part in the form of one or more global securities to be deposited with, or on behalf of, a depository or with a nominee for a depository identified in the applicable prospectus supplement relating to that series. We may issue global securities in either temporary or permanent form. The specific terms of the depository arrangement with respect to a series of debt securities will be described in the prospectus supplement relating to that series.

Our obligations with respect to the debt securities of any series, as well as the obligations of the applicable trustee with respect to the debt securities of such series, run only to persons who are registered holders of debt securities. For example, once we make payment to the registered holder, we have no further responsibility for that payment even if the recipient is legally required to pass the payment along to an individual investor but fails to do so. As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depository and/or participant of the depository, as well as general laws relating to transfers of debt securities.

An investor should be aware that when debt securities are issued in the form of global securities:

- the investor cannot have a note or certificate representing his or her debt securities registered in his or her own name;
- the investor cannot receive physical certificates for his or her debt securities unless the conditions for issuance of physical certification are met;
- the investor must look to his or her bank or brokerage firm or related DTC participant for payments on the debt securities and protection of his or her legal rights relating to the debt securities;
- the investor may not be able to sell interests in the debt securities to some insurance or other institutions that are required by law to hold the physical certificates of debt that they own;
- the depositary's policies will govern payments, transfers, exchanges and other matters relating to the investor's interest in the global security; and
- the depositary will usually require that interests in a global security be purchased or sold within its system and settled using same-day funds.

The prospectus supplement for a series of debt securities will list the special situations, if any, in which a global security will be exchanged for physical certificates representing debt securities represented by the global securities. After that exchange, the investor may choose whether to hold debt securities directly or indirectly through an account at the investor's bank or brokerage firm. In that event, investors must consult their banks or brokers to find out how to have their interests in debt securities transferred to their own names so that they may become direct holders. When a global security is exchanged for physical certificates, the depositary, and not us or one of the trustees, is responsible for deciding the names of the institutions that will be the initial direct holders of the debt securities represented by the global security.

Merger, Consolidation or Sale of Assets

We will not be permitted to consolidate with or merge into any other entity, or sell, assign, transfer or otherwise convey all or substantially all of our properties and assets, either in one transaction or a series of transactions, to any other entity, unless:

- either we are the continuing entity or the successor entity, if other than us, formed by or resulting from any consolidation or merger, or which has received the transfer of our properties and assets, is a corporation organized under the laws of the United States or a state thereof or the District of Columbia and expressly assumes payment of the principal of, and premium, if any, and interest on all of the outstanding debt securities and the due and punctual performance and observance of all of the covenants and conditions contained in the indenture;
- we or the successor entity, as the case may be, will not, immediately after giving effect to the transaction, be in default in the performance of any such covenant or condition; and
- we or the successor entity, as the case may be, will have delivered to the trustee an officers' certificate and opinion of counsel stating that the transaction complies with the terms of the indenture.

Certain Covenants

The applicable prospectus supplement will describe any restrictive covenants applicable to any debt securities that we offer for sale. Unless the applicable prospectus supplement indicates otherwise, the indentures do not contain any provision which restricts us from, among other things:

- incurring or becoming liable on any secured or unsecured senior or subordinated indebtedness or general obligations;
- paying dividends or making other distributions on our capital stock;
- purchasing or redeeming our capital stock; or
- creating any liens on our property for any purpose.

Events of Default; Right to Accelerate; Waiver

Unless otherwise provided in a prospectus supplement with respect to a particular series of debt securities, an “event of default,” when used in the indentures, means any of the following events:

- our failure to pay any installment of interest payable on the debt securities of such series when due, and the continuance of such failure for a period of 30 days;
- our failure to pay the principal of, or premium, if any, on, the debt securities of the series when due, whether at maturity, upon redemption, by declaration of acceleration of maturity or otherwise;
- our failure to make any sinking fund payment when due for any debt securities of such series;
- our default in the performance or breach of any other covenant or warranty contained in the indenture applicable to such series, subject to certain exceptions, and the continuance of that default for 90 days after written notice under the terms of the applicable indenture;
- certain events of bankruptcy, insolvency or reorganization of Investar; or
- any other event of default provided with respect to debt securities of such series, as described in the prospectus supplement with respect to the offering of such series.

If an event of default occurs with respect to the bankruptcy, insolvency or reorganization of Investar, the principal amount and interest on the debt securities will become immediately due and payable, subject to the broad equity powers of a federal bankruptcy court and the determination by that court of the nature and status of the payment claims of the holders of the debt securities. If any other event of default described above occurs and is continuing, the trustee or the holders of 25% of the aggregate principal amount of the outstanding debt securities of that series may accelerate the maturity of the outstanding debt securities of that series and declare the principal of (or such lesser amount as may be provided for under the terms of the securities) and accrued and unpaid interest on such debt securities to be immediately due and payable. At any time after a declaration of acceleration with respect to the debt securities of a series has been made, but before a judgment or decree for payment of the money due has been obtained, the holders of a majority in principal amount of outstanding debt securities of that series may rescind and annul the consequences of the event of default, but only if certain conditions have been satisfied.

We may offer subordinated debt securities of a series that we intend to qualify as “tier 2 capital” under the regulatory capital requirements for bank holding companies. For such subordinated debt securities qualify as “Tier 2 capital,” among other things, the maturity of the subordinated debt securities may not be accelerated upon the occurrence and continuation of an event of default unless the event of default is one based on an event of receivership, insolvency, liquidation, or similar proceeding of the depository institution or its holding company. As a consequence of that limitation, with respect to our subordinated debt securities of a series intended to qualify as “Tier 2 capital,” neither the trustee nor the holders of the subordinated debt securities of any series will have the right to accelerate the principal amount of the subordinated debt securities of any series in the event of a default in the payment of principal of, or premium, if any, or interest on, the subordinated debt securities of that series or as a result of our nonperformance of any other covenant applicable to or obligation arising under the terms of the subordinated debt securities of that series or the subordinated debt indenture. Rather, if we default in our obligation to pay any interest on the subordinated debt securities when due and payable and such default continues for a period of 30 days, or if we breach any covenant or agreement contained in the subordinated debt indenture and that default continues for any grace period, then the trustee may, subject to certain limitations and conditions, only seek to enforce its rights and the rights of the holders of subordinated debt securities of the past due interest or the performance of any covenant or agreement in the indenture.

If we fail to pay the trustee any amounts then due upon such demand, the trustee, in its own capacity as such, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree, and may enforce the same against us or any other obligor upon such debt securities and collect the monies adjudged or decreed to be payable in the manner provided by law.

The indentures also provide that the holders of a majority in principal amount of the debt securities of each series outstanding at the time may, on behalf of the holders of all of the debt securities of that series, waive any past default with respect to the debt securities and its consequences, except a default in the payment of the principal of, premium, if any, and interest on the debt securities, or with respect to any covenant or provision that cannot be modified or amended under the terms of the indenture without the holder of such outstanding debt security so affected.

The holders of a majority in principal amount of the debt securities of each series may also direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee, provided that the direction is not in conflict with law or the applicable indenture. Notwithstanding the foregoing, the trustee need not take any action which it in good faith determines might subject it to personal liability or be unjustly prejudicial to the securityholders not consenting. In addition, the trustee may take any other action deemed proper by the trustee which is not inconsistent with such direction. In addition, the trustee may take any other action it deems proper that is not inconsistent with any such direction received from the holders of a majority in principal amount of the debt securities.

The trustee will be under no obligation to exercise any of the rights or powers vested in it by the applicable indenture at the request or direction of any of the holders of debt securities of any series under the provisions of the indentures, unless such holders will have offered to the trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

Each indenture generally requires the applicable trustee to notify the holders of a series regarding the existence of any default within 90 days after the trustee has been so notified of its occurrence, unless the default has been cured or waived. However, the trustee may withhold notice of any default, except a default in the payment of the principal of, or premium, if any, or interest on the debt securities, if specified persons associated with the trustee determine the withholding to be in the best interests of the holders. Furthermore, the trustee will not provide notice of default to the holders of debt securities following our failure to duly observe or perform any of the covenants or agreements contained in the debt securities or indenture (other than certain payment obligations) until at least 30 days after the occurrence thereof. For purposes of these requirements, a “default” means any event which is, or after notice or lapse of time or both would become, an “event of default” under the indentures with respect to the debt securities of such series.

We are required to deliver to the trustee, within 180 days after the end of each fiscal year, a certificate, signed by one of several specified officers, stating whether or not that officer has knowledge of any default under the indenture and, if so, specifying each default and the nature and status of the default.

Limitations on Suits by Holders

Except to enforce the right to receive payment of principal, premium, if any, or interest, no holder of debt securities will have any right to institute any proceeding, judicial or otherwise, with respect to the indentures, or for the appointment of a receiver or trustee, or for any other remedy under the indentures, unless:

- such holder has previously given written notice to the trustee of a continuing event of default with respect to the applicable debt securities;
- the holders of not less than 25% in principal amount of the applicable debt securities will have made written request to the trustee to institute proceedings in respect of such event of default in its own name as trustee under the applicable indenture;
- such holder or holders have offered to the trustee reasonable security or indemnity against the costs, expenses, and liabilities to be incurred in complying with such request;
- for 60 days after its receipt of such notice, request, and offer of security or indemnity, the trustee has failed to institute any such proceeding; and
- no direction inconsistent with such written request has been given to the trustee during such 60-day period by the holders of a majority in principal amount of the outstanding debt securities.

In any event, the indentures provide that no one or more of such holders of the debt securities of a series will have any right under such indenture to affect, disturb or prejudice the rights of any other holder of debt securities of any series issued under such indenture, or to obtain priority or preference over any of the other holders or to enforce any right under such indenture, except in the manner provided in the indenture and for the equal and ratable benefit of all holders of debt securities issued under that indenture.

Modification of an Indenture

Except as otherwise provided in the applicable indenture, with the consent of the holders of not less than a majority in principal amount of all outstanding debt securities issued under the indenture that are affected by the modification or amendment, we may enter into supplemental indentures with the trustee for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of modifying in any manner the rights of the holders of debt securities issued under the indenture. However, no modification or amendment may, without the consent of the holder of each debt security affected by the modification or amendment:

- extend the stated maturity of the debt security;
- reduce the principal amount of, or premium, if any, on, the debt security or the rate of interest thereon;
- adversely affect any right to convert or exchange such security into any other security;
- alter the method of computation of interest of such debt security;
- reduce the percentage in principal amount of the debt securities in such series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required to waive compliance with specific provisions of or certain defaults and consequences under the indenture;

- impair the right to institute suit for the enforcement of any payment on or with respect to any debt security in accordance with its terms;
- modify the ranking or priority of the securities; or
- modify any of the provisions relating to the waiver of specific past defaults or compliance with specific covenants, except to increase the required percentage to effect that action or to provide that specific other provisions may not be modified or waived without the consent of the holder of each debt security affected thereby.

We and the trustee may modify and amend the applicable indenture without the consent of the holders of debt securities for any of the following purposes:

- to evidence the succession of another person to us as obligor under the indenture;
- to add to our covenants for the benefit of the holders of all or any series of debt securities issued under the indenture or to surrender any right or power conferred upon us in the indenture;
- to add events of default for the benefit of the holders of all or any series of debt securities issued under the indenture;
- to add or change any provisions of the indenture to permit or facilitate the issuance of debt securities in uncertificated form issued under the indenture, provided that the action will not adversely affect the interests of the holders of the debt securities of any series in any material respect;
- to change or eliminate any provision of the indenture, if the change or elimination becomes effective only when there are no debt securities outstanding of any series created thereunder prior to the change or elimination that are entitled to the benefit of the changed or eliminated provision;
- to secure the debt securities of any series issued under the indenture;
- to establish the form or terms of debt securities of any series to be issued under the indenture;
- to provide for the acceptance of appointment by a successor trustee or facilitate the administration of the trusts under the indenture by more than one trustee;
- to cure any ambiguity or correct any inconsistency in the indenture provided that the cure or correction does not adversely affect the holders of the debt securities issued under the indenture;
- to supplement any of the provisions of the indenture to the extent necessary to permit or facilitate defeasance and discharge of any series of debt securities issued under the indenture, provided that the supplemental indenture does not adversely affect the interests of the holders of the debt securities of any series issued under the indenture in any material respect;
- to make provisions with respect to the conversion or exchange terms and conditions applicable to the debt securities of any series issued under the indenture;
- to add to, delete from or revise the conditions, limitations or restrictions on issue, authentication and delivery of debt securities to be issued under the indenture in the future;
- to conform any provision in the indenture to the requirements of the Trust Indenture Act; or
- to make any change that does not adversely affect the legal rights under the indenture of any holder of debt securities of any series issued under the indenture.

The trustee will not be obligated to enter into any amendment or supplemental indenture that adversely affects the trustee's own rights, duties or immunities under the applicable indenture or otherwise.

Outstanding Debt Securities; Determinations of Holders' Actions

Debt securities outstanding at any time are the debt securities authenticated and delivered by the trustee, except for those cancelled by the trustee or delivered to the trustee for cancellation, those debt securities, or portions thereof, for which we have deposited in trust with the trustee or any paying agent a sufficient amount of money for the payment or redemption thereof, those debt securities that have been defeased under the indenture, those debt securities that have been exchanged for other debt securities issued under the indenture or that have been mutilated, destroyed, lost or stolen and replaced by the trustee, and those securities that have been converted or exchanged into other securities as contemplated by the applicable indenture.

A debt security does not cease to be outstanding because we or an affiliate of ours holds the debt security. However, in determining whether the holders of the requisite aggregate principal amount of debt securities have given or concurred in any request, demand, authorization, notice, direction, consent or waiver, debt securities owned by us or any other obligor upon the debt securities or any affiliate of us or of any other obligor will be disregarded and deemed not to be outstanding for the purpose of any such determination, except that in determining whether the trustee will be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only debt securities which the trustee knows are so owned will be so disregarded. Debt securities that have been pledged in good faith may also be regarded as outstanding under certain circumstances.

Satisfaction and Discharge

Each indenture may be discharged and cease to be of further effect with respect to any series of debt securities, when:

- either (1) all debt securities of such series that have been authenticated and delivered have been delivered to the trustee for cancellation, except debt securities that have been destroyed, lost or stolen and which have been replaced or paid as provided in the indenture, and debt securities for which payment has been deposited in trust or segregated and held in trust by us and thereafter repaid to us or discharged from such trust; or (2) all debt securities of such series discussed above that have not been delivered to the trustee for cancellation have become due and payable, are by their terms due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption, and we have deposited or caused to be deposited with the trustee as trust funds an amount sufficient to pay and discharge the entire indebtedness on such debt securities not theretofore delivered to the trustee for cancellation, including the principal of, and any premium and interest on such debt securities, to the date of such deposit (in the case of debt securities which have become due and payable) or to the maturity thereof, as the case may be;
- we have paid or caused to be paid all other sums payable by us under the applicable indenture with respect to the debt securities; and
- we have delivered to the trustee an officer's certificate and an opinion of counsel stating that the conditions precedent to the satisfaction and discharge of the debt securities have been complied with.

Defeasance and Covenant Defeasance

Under the terms of the indentures and unless otherwise provided in a supplemental indenture, we may elect to discharge our obligations on the debt securities of any series in a defeasance, or to release ourselves from our covenant restrictions on the debt securities of any series in a covenant defeasance. With a defeasance, we elect to defease and be discharged from any and all obligations with respect to the debt securities of a series, except for the obligations to register the transfer or exchange of the debt securities, to replace temporary or mutilated, destroyed, lost or stolen debt securities, to maintain an office or agency in respect of the debt securities and to hold moneys for payment in trust. With a covenant defeasance, we elect to be released from our obligations with respect to the debt securities under specified sections of the indenture relating to covenants, as described in the applicable prospectus supplement and any omission to comply with our obligations will not constitute an event of default with respect to the debt securities being defeased. In either case, we must, among other things, irrevocably deposit with the applicable trustee, in trust, of an amount, in currency or government obligations, or both, sufficient without reinvestment to make scheduled payments of the principal of, and premium, if any, and interest on such debt securities, when due, whether at maturity, upon redemption or otherwise, and any mandatory sinking fund or analogous payments.

A trust will only be permitted to be established under an indenture if, among other things:

- the defeasance or covenant defeasance will not result in a breach or violation of, or constitute an event of default under, the indenture or any other material agreement or instrument to which we or any subsidiary are a party or by which we or any subsidiary are bound;
- no event of default or other event which after notice or lapse of time or both would be an event of default will have occurred and be continuing as of the date of such deposit, and, solely in the case of defeasance, no event of default or other event which after notice or lapse of time or both would be an event of default due to certain events of bankruptcy, insolvency or reorganization will have occurred and be continuing during the period ending on and including the 91st day after the date of such deposit;
- we have delivered to the applicable trustee an opinion of counsel, as specified in the applicable indenture, to the effect that the holders of the debt securities being defeased will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance or covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the defeasance or covenant defeasance had not occurred, and the opinion of counsel, in the case of defeasance, the opinion will be required to be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of the indenture;
- we will have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent to the defeasance or covenant defeasance have been complied with;
- such defeasance or covenant defeasance is effected in compliance with any terms, conditions or limitations which may be imposed on us in connection with a supplemental indenture or board resolutions establishing such series of debt securities; and
- in the case of the subordinated debt indenture, no event or condition will exist that, under the subordination provisions of such indenture would prevent us from making payments of principal of and premium, if any, and interest on the subordinated debt securities being defeased at the date of the irrevocable deposit referred to above.

In general, if we elect covenant defeasance with respect to any debt securities and payments on those debt securities are declared due and payable because of the occurrence of an event of default, the amount of money and/or government obligations on deposit with the applicable trustee would be sufficient to pay amounts due on those debt securities at the time of their stated maturity, but may not be sufficient to pay amounts due on those debt securities at the time of the acceleration resulting from the event of default. In that case, we would remain liable to make payment of the amounts due on the debt securities at the time of acceleration.

Regarding the Trustee

The applicable prospectus supplement will identify the trustee for the particular series of debt securities to be issued under the indentures. Unless otherwise provided in a prospectus supplement relating to the offer of debt securities of a particular series, we also expect the trustee to serve as registrar and paying agent for each series of debt securities offered and sold under this prospectus. At all times, the trustee must be a corporation organized and doing business under the laws of the United States or any state or territory thereof or of the District of Columbia, with authority to exercise corporate trust powers, be subject to the supervision or examination by federal, state, territorial or District of Columbia authority, and have at all times a combined capital and surplus of not less than \$50,000,000. However, neither we nor any person directly or indirectly controlled or controlled by or under common control with us will be eligible to serve as a trustee under either indenture.

The trustee has two main roles under the indentures. First, the trustee can enforce your rights against us if an event of default occurs with respect to any debt securities. See “—Events of Default; Right to Accelerate; Waiver,” and “—Limitations on Suits by Holders” for certain information regarding the rights of the trustee upon the occurrence of an event of default. Second, the trustee performs for us certain administrative duties related to the debt securities of each series. The trustee is entitled, subject to the duty of the trustee during a default to act with the required standard of care, to be indemnified by the holders of the debt securities before proceeding to exercise any right or power under the applicable indenture at the request of those holders.

The trustee may resign or be removed as the trustee under an indenture, and a successor trustee may be appointed by us or by the holders holding a majority in principal amount of the debt securities outstanding under the applicable indenture to act with respect to all of the debt securities outstanding under the applicable indenture. If the trustee resigns or is removed as trustee under one of the indentures, it may continue to serve as the trustee under the other indenture unless it resigns or is removed as trustee under the other indenture as described above.

If the trustee acquires any conflicting interest, as defined in the Trust Indenture Act, with respect to the debt securities, within 90 days after the trustee has acquired a conflicting interest, which has not been cured or waived, the trustee would generally be required by the Trust Indenture Act to eliminate that conflicting interest or resign as trustee with respect to the debt securities issued under the applicable indenture.

The trustee is required to submit an annual report to the holders of the debt securities regarding, among other things, the trustee’s eligibility to serve, the priority of the trustee’s claims regarding certain advances made by it, and any action taken by the trustee materially affecting the debt securities.

If two or more persons are acting as trustee with respect to different series of debt securities, each trustee will be a trustee of a trust under that indenture separate from the trust administered by any other such trustee as to a separate series of debt securities issued under that indenture. Except as otherwise indicated in this prospectus or the applicable prospectus supplement, a trustee may only take an action with respect to the debt securities of the particular series of debt securities for which it is trustee under an indenture.

Each indenture provides that, in addition to other certificates or opinions that may be specifically required by other provisions of an indenture, every application by us for action by the trustee shall be accompanied by a certificate of our officers and an opinion of counsel, who may be our counsel, stating that, in the opinion of the signers, we have complied with all conditions precedent to the action.

Notice

Any notices required to be given to the holders of the debt securities will be given by mail to the addresses of the holders in the security register.

Governing Law

The debt securities of each series and the indenture will be governed by, and construed in accordance with, the internal laws of the State of New York. The indentures will be subject to the Trust Indenture Act that are required to be part of the indentures and will, to the extent applicable, be governed by such provisions.

Limitation on Personal Liability of Officers, Directors, Employees or Stockholders

Our officers, directors, employees and stockholders will not have any liability for our obligations under the indentures or the debt securities. Each holder of debt securities, by accepting a debt security, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the debt securities. Such waiver may not be effective to waive liabilities under the federal securities laws.

DESCRIPTION OF COMMON STOCK

The following discussion summarizes the general terms of the common stock that we may issue. This discussion does not purport to be a complete description of these rights and may not contain all of the information regarding our common stock that is important to you. We are a Louisiana corporation, and thus the Louisiana Business Corporation Act, or LBCA, other applicable Louisiana law, and our articles of incorporation and by-laws delineate the rights of our common shareholders generally. Reference is made to the more detailed provisions of our articles of incorporation and by-laws, which are incorporated by reference into the registration statement of which this prospectus is a part, and applicable law.

General

Our articles of incorporation authorize us to issue a total of 40,000,000 shares of common stock, par value \$1.00 per share. As of November 3, 2020, 10,622,068 shares of our common stock were issued and outstanding. We may issue authorized but unissued shares of our common stock in the future without shareholder approval, unless otherwise required by applicable law or the rules of any applicable securities exchange. Each share of our common stock is non-assessable and has the same rights, preferences and privileges as every other share of common stock.

Voting Rights

Each share of common stock entitles the holder thereof to one vote in the election of directors and on all other matters submitted to the vote of our shareholders, unless otherwise provided by law and subject to the rights and preferences of the holders of any outstanding shares of our preferred stock. Holders of our common stock are not entitled to cumulate their votes in the election of directors.

With respect to any matter other than the election of directors or a matter for which a different approval threshold is established by Louisiana law or our articles of incorporation (as described below), a matter submitted to the shareholders will be approved if a majority of the votes cast are in favor of such matter, at a meeting at which a quorum is present. Directors are elected by a plurality vote.

The following extraordinary actions have different approval thresholds under the LBCA or our articles of incorporation:

- Amendments to our articles of incorporation. Our articles of incorporation may be amended upon the affirmative vote of the greater of: (1) a majority of the votes entitled to be cast on the amendment; or (2) two-thirds of the voting power present, in person or by proxy, at the shareholders' meeting.

- Merger, consolidation or share exchange. Approval of a merger, consolidation or share exchange to which we are a party is subject to the affirmative vote of the greater of: (1) a majority of the votes entitled to be cast on the proposal; or (2) two-thirds of the voting power present, in person or by proxy, at the shareholders' meeting.
- Dissolution or Sale of Substantially all of the Assets. Our articles of incorporation provide that any dissolution or sale of substantially all of our assets must be approved by two-thirds of the total voting power of the corporation at a special meeting of our shareholders.

Dividends

Subject to the rights of holders of any preferred stock that we may issue, holders of our common stock are entitled to share equally in dividends when, as, and if declared by our board of directors out of funds legally available therefor.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of shares of our common stock are entitled to receive, on a pro-rata per share basis, any assets available for distribution to our shareholders after the payment of debts and liabilities and after the distribution to holders of any outstanding shares of our capital stock hereafter issued with prior rights upon liquidation.

Preemptive and Other Rights

Holders of our common stock do not have preemptive, conversion or redemption rights.

Selected Provisions of the LBCA and our Articles of Incorporation and By-laws

Provisions with anti-takeover effects. Our articles of incorporation and by-laws, as well as the LBCA, contain certain provisions that may make it more difficult to acquire control of us by means of a tender offer, open market purchase, proxy contest or otherwise, even if shareholders may consider the proposed transaction to be in their best interests or will receive a substantial premium for their shares. These provisions, which are summarized below, are designed to encourage persons seeking to acquire control of us to negotiate with our board of directors. We believe that, as a general rule, the interests of our shareholders are best served if any change in control results from negotiations with our board rather than from an unsolicited proposal. As mentioned above, the LBCA and our articles of incorporation require a merger, consolidation or share exchange to which we are a party be approved by the greater of: (1) a majority of the votes entitled to be cast on the proposal; or (2) two-thirds of the voting power present, in person or by proxy, at the shareholders' meeting. Our articles of incorporation require any dissolution or sale of substantially all of our assets to be approved by two-thirds of the total voting power of the corporation at a special meeting of our shareholders.

- Authority to issue "blank check" preferred stock. Our board of directors is authorized to issue, without further approval from our shareholders, a series of "blank check" preferred stock. This authorization may operate to provide anti-takeover protection for us because, if a merger, tender offer or other attempt to gain control of us is proposed and our board does not believe the proposed transaction is in our or our shareholders' best interests, the board can quickly issue shares of preferred stock with rights, preferences and limitations that could make the proposed takeover attempt more difficult to complete. Such preferred stock may also be used in connection with the issuance of a shareholder rights plan, sometimes called a "poison pill." The authorization to issue preferred stock may also benefit present management. Because a potential acquiror may be discouraged from attempting a takeover on account of the board's ability to issue preferred stock, management may be able to retain its position more easily. Our board, however, does not intend to issue any preferred stock, except on terms that it deems to be in our best interest and the best interest of our shareholders.

- Shareholder's right to call a special meeting. Under the LCBA, we are not required to call a special shareholders' meeting at the request of any shareholder unless shareholders holding at least 10% of all the votes entitled to be cast on an issue proposed to be considered at the special meeting sign, date, and deliver to us a written demand for the meeting.
- Increase in board size. Our board of directors has the power to increase, between annual meetings, the number of persons serving as directors and to fill the vacancies so created by a majority vote of the directors present at the meeting. This may dissuade a third party from attempting to take control of us by means of a proxy contest.
- Advance notice requirements. Our by-laws require a shareholder who desires to nominate a candidate for election to the board of directors or to raise new business at an annual shareholders' meeting to provide us advance notice not earlier than 120 days and not later than 90 days prior to the first anniversary of the immediately preceding year's annual meeting. If the date of the annual meeting is advanced by more than 30 days or delayed by more than 90 days from the anniversary date of the previous year's meeting, to be timely a shareholder must deliver advance notice not earlier than the close of business on the 120th day prior to the annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if the public announcement of the date of our annual meeting is less than 120 days prior to the annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made. Any shareholder wishing to nominate a candidate for election as a director or to raise new business at an annual shareholders' meeting must also provide detailed information about the nominee or business and satisfy certain other conditions. Because of the timing requirements and the detailed information that must be provided under our advance notice by-law, a third party may be discouraged from conducting a solicitation of proxies to elect its own slate of directors or to approve its proposal without regard to whether consideration of the nominees or proposals might be harmful or beneficial to our shareholders and us.
- No cumulative voting. Shareholders are not permitted to cumulate their votes in the election of directors. As a result, holders of a majority of outstanding common stock have the power to elect all of the directors standing for election, which may discourage a third party from nominating its own candidate(s) for election to our board.
- By-law amendment. Our board of directors can amend our by-laws without shareholder approval.

In addition, as noted above, we may issue authorized but unissued shares of our capital stock in the future without shareholder approval, unless otherwise required by applicable law or the rules of any applicable securities exchange. This power may enable our board of directors to sell shares of our common or preferred stock to individuals or groups whom the board perceives as friendly with management, which may make more difficult unsolicited attempts to obtain control of our organization.

Action by Written Consent. Under the LBCA, unless otherwise provided in a corporation's articles of incorporation, no action required or permitted to be taken at an annual or special meeting of shareholders may be taken by written consent in lieu of a meeting unless such written consent is signed by all shareholders. Our articles of incorporation do not contain a provision allowing for less than unanimous written consent. As a result, the requirement that actions taken by written consent be unanimous ensures that shareholders cannot effect a business combination or other corporate action without the knowledge and involvement of all of our shareholders.

Indemnification. Our by-laws provide generally that we will indemnify and hold harmless, to the fullest extent permitted by Louisiana law, our directors and officers, as well as other persons who have served as directors, officers, fiduciaries or in other representative capacities, serving at our request in connection with any actual or threatened action, proceeding or investigation, subject to limited exceptions. To the extent that indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons, we have been advised that, in the opinion of the SEC, this indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. Finally, our ability to provide indemnification to our directors and officers is limited by federal banking laws and regulations.

Limitation of liability. Our articles of incorporation limit the personal liability of our directors in actions brought on our behalf or on behalf of our shareholders for monetary damages as a result of a director's acts or omissions while acting in a capacity as a director, with certain exceptions. Our articles of incorporation do not eliminate or limit our right or the right of our shareholders to seek injunctive or other equitable relief not involving monetary damages.

Transfer Agent

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

DESCRIPTION OF PREFERRED STOCK

The following discussion summarizes the general terms of the preferred stock that we may issue. The specific terms of any series of preferred stock will be described in the prospectus supplement relating to that series of preferred stock. The discussion below and in any prospectus supplement relating to the offer for sale of shares of a series of our preferred stock does not purport to be complete and is subject to and qualified in its entirety by reference to our articles of incorporation, including any applicable amendment to our articles of incorporation establishing the terms of the series of preferred stock being offered for sale by means of a prospectus supplement, and our by-laws, each of which is incorporated by reference as an exhibit to the registration statement of which this prospectus form a part, and to applicable Louisiana law, including the LBCA.

General

Our articles of incorporation authorize us to issue up to 5,000,000 shares of preferred stock, no par value per share, in one or more series, without shareholder action. No shares of our preferred stock are currently outstanding. Our board of directors, without shareholder approval, is authorized to designate the preferences, limitations and relative rights of any such series of preferred stock. Each share of a series of preferred stock will have the same relative rights as, and be identical in all respects with, all the other shares of the same series. While the terms of preferred stock may vary from series to series, common shareholders should assume that all shares of preferred stock will be senior to our common stock in respect of distributions and on liquidation.

Although the creation and authorization of preferred stock does not, in and of itself, have any effect on the rights of the holders of our common stock, the issuance of one or more series of preferred stock may affect the holders of common stock in a number of respects, including the following: by subordinating our common stock to the preferred stock with respect to dividend rights, liquidation preferences, and other rights, preferences, and privileges; by diluting the voting power of our common stock; by diluting the earnings per share of our common stock; and by issuing common stock, upon the conversion of the preferred stock, at a price below the fair market value or original issue price of the common stock that is outstanding prior to such issuance.

The preferred stock will, when issued, be fully paid and nonassessable. Unless otherwise specified in the prospectus supplement, each series of the preferred stock will rank equally as to dividends and liquidation rights in all respects with each other series of preferred stock. The rights of holders of shares of each series of preferred stock will be subordinate to those of our general creditors.

You should read the prospectus supplement relating to the particular series of the preferred stock being offered for specific terms, including:

- the designation and stated value per share of the preferred stock and the number of shares offered;
- the amount of liquidation preference per share;
- the price at which the preferred stock will be issued;
- the dividend rate or method of calculation, the dates on which dividends will be payable, whether dividends will be cumulative or noncumulative and, if cumulative, the dates from which dividends will commence to accumulate;
- any redemption or sinking fund provisions;
- any conversion or exchange provisions;
- whether we have elected to offer depositary shares as described in this prospectus under “Description of Depositary Shares”; and
- any other rights, preferences, privileges, limitations and restrictions on the preferred stock.

As described in this prospectus under “Description of Depositary Shares,” we may, at our option, with respect to any series of our preferred stock, elect to offer fractional interests in such shares, and provide for the issuance of depositary receipts representing depositary shares, each of which will represent a fractional interest in a share of the series of preferred stock. The fractional interest will be specified in the prospectus supplement relating to the particular series of preferred stock.

Rank

Any series of preferred stock could rank senior, equal or junior to our other capital stock, as may be described in the applicable prospectus supplement, as long as our articles of incorporation so permit.

Dividends

Holders of the preferred stock of each series will be entitled to receive, when, as, and if declared by our board of directors, cash dividends at such rates and on such dates, if any, described in the applicable prospectus supplement. Different series of preferred stock may be entitled to dividends at different rates or based on different methods of calculation. The dividend rate may be fixed or variable or both. Dividends will be payable to the holders of record as they appear on our books on the record dates fixed by our board of directors, as specified in the applicable prospectus supplement.

Dividends on any series of the preferred stock may be cumulative or noncumulative, as described in the applicable prospectus supplement. If our board of directors does not declare a dividend payable on a dividend payment date on any series of noncumulative preferred stock, then the holders of that noncumulative preferred stock will have no right to receive a dividend for that dividend payment date, and we will have no obligation to pay the dividend accrued for that period, whether or not dividends on that series are declared payable on any future dividend payment dates. Dividends on any series of cumulative preferred stock that we issue will accrue from the date we initially issue shares of such series or such other date specified in the applicable prospectus supplement.

Liquidation

If we dissolve, liquidate, or wind up our affairs, either voluntarily or involuntarily, the holders of each series of preferred stock will be entitled to receive, before any payment or distribution of assets is made to holders of junior securities, liquidating distributions in the amount described in the prospectus supplement relating to that series of preferred stock, plus an amount equal to accrued and unpaid dividends and, if the series of the preferred stock is cumulative, for all dividend periods prior to that point in time. If the amounts payable with respect to the preferred stock of any series and any other parity securities are not paid in full, the holders of the preferred stock of that series and of the parity securities will share proportionately in the distribution of our assets in proportion to the full liquidation preferences to which they are entitled. After the holders of preferred stock and the parity securities are paid in full, they will have no right or claim to any of our remaining assets.

Redemption

We may provide that a series of our preferred stock may be redeemable, in whole or in part, at our option. In addition, a series of preferred stock may be subject to mandatory redemption by means of a sinking fund or otherwise. The redemption provisions that may apply to a series of preferred stock, including the redemption dates and the redemption prices for that series, will be described in the applicable prospectus supplement.

In the event of partial redemptions of our preferred stock, whether by mandatory or optional redemption, our board of directors will determine the method for selecting the shares to be redeemed, which may be by lot or pro rata or by any other method determined to be equitable.

On or after a redemption date, unless we default in the payment of the redemption price, dividends will cease to accrue on shares of preferred stock called for redemption. In addition, all rights of holders of the shares will terminate except for the right to receive the redemption price.

Voting Rights

Unless otherwise described in the applicable prospectus supplement, holders of our preferred stock will have no voting rights, except as otherwise required by law or our articles of incorporation.

Conversion or Exchange Rights

The prospectus supplement relating to any series of preferred stock that is convertible, exercisable or exchangeable will state the terms on which shares of that series are convertible into or exercisable or exchangeable for shares of our common stock, another series of our preferred stock or other securities.

DESCRIPTION OF DEPOSITARY SHARES

The following discussion summarizes the general terms of the depositary shares that we may issue. The specific terms of any series of depositary shares will be described in the prospectus supplement relating to that series of depositary shares. The discussion below and in any prospectus supplement relating to the offer for sale of a series of our depositary shares does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the terms of the depositary shares and our preferred stock, as well as the form of the deposit agreement, depositary receipts, our articles of incorporation and any amendments thereto relating to the applicable series of our preferred stock that will be filed with the SEC, and to applicable Louisiana law, including the LBCA.

General

We may elect to offer fractional interests in shares of our preferred stock, in which case we will issue receipts for depositary shares, and each depositary share will represent a fraction of a share of the applicable series of our preferred stock, as set forth in the applicable prospectus supplement. Each owner of a depositary share will be entitled, in proportion to the applicable fractional interest in shares of our preferred stock underlying that depositary share, to all rights and preferences of our preferred stock underlying that depositary share. These rights may include dividend, voting, redemption and liquidation rights.

The shares of our preferred stock underlying the depositary shares will be deposited with a bank or trust company selected by us to act as depositary, under a deposit agreement between us, the depositary and the holders of the depositary receipts. The depositary will be the transfer agent, registrar and dividend disbursing agent for the depositary shares, and the name and address of the principal executive office of the depositary will be included in the prospectus supplement relating to the issue.

The depositary shares will be evidenced by depositary receipts issued under the deposit agreement, and holders of depositary receipts will agree to be bound by the deposit agreement, which will require holders to take certain actions, such as filing proof of residence and paying certain charges.

Dividends and Other Distributions

The depositary will distribute cash dividends or other cash distributions, if any, received in respect of the series of our preferred stock underlying the depositary shares to the record holders of depositary shares in proportion to the numbers of depositary shares owned by those holders on the relevant record date. The relevant record date for depositary shares will be the same date as the record date for the preferred stock underlying the depositary shares.

In the event of a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary shares, unless the depositary determines that it is not feasible to make the distribution. If this occurs, the depositary, with our approval, may adopt another method for the distribution, including selling the property and distributing the net cash proceeds to the holders.

Liquidation Preference

If a series of our preferred stock underlying the depositary shares has a liquidation preference, in the event of our voluntary or involuntary liquidation, dissolution or winding-up, holders of depositary shares will be entitled to receive the fraction of the liquidation preference accorded each share of the applicable series of our preferred stock, as set forth in the applicable prospectus supplement.

Withdrawal of Stock

Unless the related depositary shares have been previously called for redemption, upon surrender of the depositary receipts at the principal office of the depositary and payment of any unpaid amount due to the depositary, the holder of the depositary shares will be entitled to receive the number of whole shares of our preferred stock. Partial shares of our preferred stock will not be issued. Holders of our preferred stock will not be entitled to deposit the shares under the deposit agreement or to receive depositary receipts evidencing depositary shares for our preferred stock.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended by agreement between the depositary and us. However, any amendment that materially and adversely alters the rights of the holders of depositary shares, other than fee changes, will not be effective unless the amendment has been approved by the holders of at least a majority of the outstanding depositary shares. The deposit agreement may be terminated by the depositary or us only if:

- all outstanding depositary shares have been redeemed; or
- there has been a final distribution of our preferred stock in connection with our dissolution and such distribution has been made to all holders of depositary shares.

Redemption

If a series of our preferred stock underlying the depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of our preferred stock held by the depositary. Whenever we redeem any of our preferred stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing our preferred stock so redeemed. The depositary will mail the notice of redemption to the record holders of the depositary receipts promptly upon receiving the notice from us, unless otherwise provided in the applicable prospectus supplement, prior to the date fixed for redemption of our preferred stock.

After the date fixed for redemption, the depositary shares called for redemption will no longer be outstanding. When the depositary shares are no longer outstanding, all rights of the holders will terminate, except the right to receive money, securities or other property payable upon redemption.

Voting

Upon receipt of notice of any meeting at which the holders of the preferred stock are entitled to vote, the depositary will mail the information contained in the notice of meeting to the record holders of the depositary receipts underlying our preferred stock. The record date for the depositary receipts relating to the preferred stock will be the same date as the record date for the preferred stock. Each record holder of the depositary shares on the record date will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the number of shares of preferred stock represented by that holder's depositary shares. The depositary will endeavor, insofar as practicable, to vote the number of shares of preferred stock represented by the depositary shares in accordance with those instructions, and we will agree to take all action that may be deemed necessary by the depositary to enable the depositary to do so. The depositary will not vote any shares of preferred stock except to the extent it receives specific instructions from the holders of depositary receipts.

Charges of Depositary

We will pay all United States transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangement. We will also pay charges of the depositary in connection with:

- the initial deposit of our preferred stock;
- the initial issuance of the depositary shares;
- any redemption of our preferred stock; and
- all withdrawals of our preferred stock by owners of depositary shares.

Holders of depositary receipts will pay transfer, income and other taxes and governmental charges and other specified charges as provided in the deposit agreement for their accounts. If these charges have not been paid, the depositary may:

- refuse to transfer depositary shares;
- withhold dividends and distributions; and
- sell the depositary shares evidenced by the depositary receipt.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering to us notice of its election to do so, and we may remove the depositary at any time. Any resignation or removal of the depositary will take effect upon our appointment of a successor depositary and its acceptance of such appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least \$50,000,000.

Notices

The depositary will forward to holders of depositary receipts all notices, reports and other communications, including proxy solicitation materials received from us, that we deliver to the depositary and that we are required to furnish to the holders of our preferred stock.

Limitation of Liability

Neither we nor the depositary will be liable if either of us is prevented or delayed by law or any circumstance beyond our control in performing our obligations under the deposit agreement. Our obligations and those of the depositary will be limited to the performance in good faith of our and their respective duties under the deposit agreement. Neither we nor the depositary will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or our preferred stock unless satisfactory indemnity is furnished. The depositary and we may rely on written advice of counsel or accountants, information provided by holders of depositary receipts or other persons believed in good faith to be competent to give such information, and documents believed to be genuine and to have been signed or presented by the proper party or parties.

DESCRIPTION OF WARRANTS

The following discussion summarizes the general terms of the warrants that we may issue. The specific terms of any warrants that we may issue will be described in the prospectus supplement relating to such warrants. The discussion below and in any prospectus supplement relating to the offer for sale of a series of warrants does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the terms of the warrants, as well as the form of the warrant agreement and warrant certificate representing the warrants that will be filed with the SEC in connection with any issuance of warrants, and to applicable Louisiana law. In connection with any offer of warrants, you should also consider the rights and obligations of the securities underlying such warrants.

We may issue warrants to purchase debt securities, preferred stock, depositary shares or common stock. We may offer warrants separately or together with one or more additional warrants, debt securities, preferred stock, depositary shares or common stock, or any combination of those securities in the form of units, as described in the appropriate prospectus supplement. If we issue warrants as part of a unit, the accompanying prospectus supplement will specify whether those warrants may be separated from the other securities in the unit before the warrants' expiration date.

The applicable prospectus supplement will describe the terms of any warrants, including the following, as may be applicable:

- the specific designation and aggregate number of, and the price or prices at which we will issue, the warrants;
- the designation and terms of the underlying securities purchasable upon exercise of the warrants;
- the date, if any, on and after which the warrants and the securities offered with the warrants, if any, will be separately transferable;
- the period(s) during which the warrants will be exercisable;

- the purchase price for each security purchasable on exercise of the warrants;
- the procedures and conditions relating to the exercise of the warrants;
- the minimum or maximum amount of the warrants that may be exercised at any one time;
- any anti-dilution provisions;
- the provisions, if any, for changes to or adjustments in the exercise price of the warrants;
- the terms of any right that we may have to redeem or call the warrants;
- the effect of any merger, consolidation, sale or other transfer of our business on the warrants and the applicable warrant agreement;
- whether the warrants will be issued in certificated or book-entry form;
- any applicable material United States federal income tax consequences;
- the name of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars or other agents;
- whether the warrants are to be sold separately or with other securities as parts of units; and
- any other material terms of the warrants, including terms, procedures and limitations relating to the exchange, transfer and exercise of the warrants.

DESCRIPTION OF UNITS

We may issue units comprised of two or more of the other securities described in this prospectus in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

The applicable prospectus supplement will specify the terms of the units, including:

- the designation and terms of the units and the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the units or the securities comprising the units;
- the material terms of the unit agreement governing the units;
- a discussion of material United States federal income tax considerations relevant to the units; and
- whether the units, if issued as a separate security, will be issued in fully registered or global form.

The preceding description and any description of units in the applicable prospectus supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to the form of unit agreement, which will be filed with the SEC in connection with the offering of such units, and, if applicable, collateral arrangements and depositary arrangements relating to such units. In connection with any offer of units, you should also consider the rights and obligations of the securities comprising such units.

PLAN OF DISTRIBUTION

We may sell the securities offered under this prospectus from time to time in underwritten public offerings, negotiated transactions, block trades or a combination of these methods or through underwriters, dealers or agents or directly to one or more purchasers.

The distribution of the securities may be effected from time to time in one or more transactions at:

- a fixed price, or prices which may be changed from time to time;
- market prices prevailing at the time of sale;
- prices related to those prevailing market prices; or
- negotiated prices.

Each time we sell securities a prospectus supplement will describe the method of distribution of the securities and any applicable restrictions. The prospectus supplement with respect to the securities of a particular series will describe the terms of the offering of the securities, including the following:

- the public offering price;
- the name or names of any agents, dealers or underwriters included in the offer and sale of the securities and the amount of securities underwritten or purchased by each of them, if any;
- any delayed delivery requirements;
- the proceeds we will receive from the sale of the securities and the use of such proceeds;
- any underwriting discounts, concessions, commissions, agency fees or other compensation payable to underwriters, dealers or agents;
- any discounts or concessions allowed or re-allowed or repaid to dealers;
- estimated offering expenses; and
- any exchanges on which the securities will be listed.

We may grant underwriters options to purchase additional securities at the public offering price, with additional underwriting commissions or discounts, as applicable, set forth in the prospectus supplement. The terms of any such option will be set forth in the prospectus supplement for those securities.

Underwriters or agents may make sales in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an “at-the-market” offering as defined in Rule 415 under the Securities Act, which includes sales made directly on the Nasdaq Global Market, the existing trading market for our common stock, or sales made to or through a market maker other than on an exchange.

Sales Through Underwriters, Dealers or Agents; Direct Sales

If we use underwriters in any sale of securities offered under this prospectus, the underwriters will buy the securities for their own account, including through underwriting, purchase, security lending or repurchase agreements with us. The underwriters may then resell the securities in one or more transactions at a fixed public offering price or at varying prices determined at the time of sale or thereafter. Unless otherwise indicated in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions and the underwriters will be obligated to purchase all the securities offered if they purchase any securities. The public offering price for the securities and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

If we use dealers in any sale of securities offered under this prospectus, the securities will be sold to such dealers as principals. The dealers may then resell the securities to the public at varying prices to be determined by such dealers at the time of resale.

If agents are used in any sale of securities offered under this prospectus, they will use their reasonable best efforts to solicit purchases for the period of their appointment or to sell our securities on a continuing basis. If required, the prospectus supplement relating to any particular offering of securities will name any agents designated to solicit offers and will include information about any commissions they may be paid in that offering.

If securities offered under this prospectus are sold directly, no underwriters, dealers or agents would be involved.

We are not making an offer of securities in any state that does not permit such an offer. If we sell securities through dealers or agents, or directly, the terms of any such sales will be described in the applicable prospectus supplement.

Delayed Delivery Contracts

We may authorize underwriters, dealers or agents to solicit offers from certain institutions whereby the institution contractually agrees to purchase debt securities offered under this prospectus from us on a future date at a specific price. This type of contract may be made only with institutions that we specifically approve. Those institutions could include banks, insurance companies, pension funds, investment companies and educational and charitable institutions. The underwriters, dealers or agents will not be responsible for the validity or performance of these contracts. The prospectus supplement relating to the contracts will set forth the price to be paid for offered securities under such contracts, the commission payable for solicitation of the contracts and the date or dates in the future for delivery of offered securities pursuant to the contracts.

Market Making, Stabilization and Other Transactions

Each issue of a new series of securities, other than issuances of our common stock, will not have an established trading market, except as indicated in the applicable prospectus supplement. Unless indicated in the applicable prospectus supplement, we do not expect to list the offered securities on a securities exchange, except for our common stock, which is listed on the Nasdaq Global Market. We can provide no assurance as to whether any of our securities will have a liquid trading market.

In order to facilitate the offering of any of the securities offered under this prospectus, the underwriters with respect to any such offering may, as described in the prospectus supplement and in accordance with applicable law, engage in transactions that stabilize, maintain or otherwise affect the price of the securities or any other securities the prices of which may be used to determine payments on these securities. Stabilizing transactions involve bids to purchase the underlying security in the open market for the purpose of preventing or delaying a decline in the price of the securities. Syndicate covering transactions involve purchases of the securities in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the securities originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions. Any of these activities may have the effect of raising or maintaining the market price of our securities or preventing or delaying a decline in the market price of our securities. As a result, the market price of the securities may be higher than it otherwise would be in the absence of these transactions. The underwriters are not required to engage in these activities, and may end any of these activities at any time, all as described in the applicable prospectus supplement.

Any person participating in the distribution of securities will be subject to applicable provisions of the Exchange Act and the rules and regulations under the Exchange Act, including Regulation M, which may limit the timing of transactions involving the securities offered under this prospectus. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of such securities to engage in market-making activities with respect to the particular securities being distributed. All of the above may affect the marketability of the securities offered under this prospectus and the ability of any person or entity to engage in market-making activities with respect to such securities.

Derivative Transactions and Hedging

We, the underwriters or other agents engaged by us may engage in derivative transactions involving the securities. These derivatives may consist of short sale transactions and other hedging activities. The underwriters or agents may acquire a long or short position in the securities, hold or resell securities acquired and purchase options or futures on the securities and other derivative instruments with returns linked or related to changes in the price of the securities. In order to facilitate these derivative transactions, we may enter into security lending or repurchase agreements with the underwriters or agents. The underwriters or agents may effect the derivative transactions through sales of the securities to the public, including short sales, or by lending the securities in order to facilitate short sale transactions by others. The underwriters or agents may also use the securities purchased or borrowed from us or others (or, in the case of derivatives, securities received from us in settlement of those derivatives) to directly or indirectly settle sales of the securities or close out any related open borrowings of the securities.

General Information

We expect that any agreements we may have with underwriters, dealers and agents will include provisions indemnifying them against certain civil liabilities, including certain liabilities under the Securities Act, or providing for contribution with respect to payments that they may be required to make. An underwriter, dealer or agent, or any of their affiliates, may be a customer of, or otherwise engage in transactions with or perform services for us in the ordinary course of business.

The specific terms of any lock-up provisions with respect to any given offering will be described in the applicable prospectus supplement.

Under the securities laws of various states, the securities offered under this prospectus may be sold in those states only through registered or licensed brokers or dealers. In addition, in various states the securities offered under this prospectus may not be offered and sold unless such securities have been registered or qualified for sale in the state or an exemption from such registration or qualification is available. We are not making an offer of securities in any state that does not permit such an offer.

LEGAL OPINIONS

Unless otherwise indicated in the applicable prospectus supplement, the validity of the offered securities will be passed upon for us by Fenimore, Kay, Harrison & Ford, LLP, Austin, Texas.

EXPERTS

The consolidated financial statements of Investar Holding Corporation appearing in Investar Holding Corporation's Annual Report (Form 10-K) for the year ended December 31, 2019, and the effectiveness of Investar Holding Corporation's internal control over financial reporting as of December 31, 2019 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Investar Holding Corporation

**Debt Securities
Common Stock
Preferred Stock
Depository Shares
Warrants
Units**

Prospectus

November 6, 2020

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses to be incurred in connection with the sale and distribution of the securities being registered. All amounts shown are estimates except the SEC registration fee.

SEC registration fee	\$	16,365	
Printing expenses			*
Legal fees and expenses			*
Accounting fees and expenses			*
Miscellaneous expenses			*
Total			*

*These fees and expenses depend on the securities offered and the number of issuances and cannot be estimated at this time. The estimate of such expenses incurred in connection with each offering of securities under this registration statement will be included in the applicable prospectus supplement.

Item 15. Indemnification of Directors and Officers.

Sections 1-850 through 1-859 of the Louisiana Business Corporation Act, or the LBCA, provide, in part, that a Louisiana corporation may indemnify each of its current or former directors and officers (each of which is referred to herein as an “indemnitee”) against liability (including judgments, settlements, penalties, fines, or reasonable expenses) incurred by the indemnitee in a proceeding to which the indemnitee is a party if the indemnitee acted in good faith and reasonably believed either (i) in the case of conduct in an official capacity, that such indemnitee’s conduct was in the corporation’s best interests or (ii) in all other cases, that such indemnitee’s conduct was at least not opposed to the best interests of the corporation, and, with respect to any criminal proceeding, the indemnitee had no reasonable cause to believe such indemnitee’s conduct was unlawful. Under the LBCA, the corporation may also advance expenses to the indemnitee provided that the indemnitee delivers (i) a written affirmation of such indemnitee’s good faith belief that the relevant standard of conduct has been met by such indemnitee or that the proceeding involves conduct for which liability has been eliminated and (ii) a written undertaking to repay any funds advanced if (a) such indemnitee is not entitled to mandatory indemnification by virtue of being wholly successful, on the merits or otherwise, in the defense of any such proceeding and (b) it is ultimately determined that such indemnitee has not met the relevant standard of conduct. In addition, the corporation has the power to obtain and maintain insurance on behalf of any person who is or was acting for the corporation, regardless of whether the corporation has the legal authority to indemnify, or advance expenses to, the insured person with respect to such liability.

Under the LBCA, a corporation must indemnify any present or former director or officer of a corporation for expenses incurred in connection with the proceeding if such person was wholly successful, on the merits or otherwise, in defense of any proceeding, that he was a party to by virtue of the fact that he is or was a director or officer of the corporation. This mandatory indemnification requirement does not limit the corporation’s right to permissibly indemnify a director or officer with respect to expenses of a partially successful defense of any proceeding.

Our by-laws contain indemnification provisions that require us to indemnify any director or officer made a party to a proceeding because he or she was a director or officer against liability incurred in such proceeding if such director or officer (i) conducted himself or herself in good faith; (ii) reasonably believed (a) in the case of conduct in his or her official capacity with us, that his or her conduct was in our best interests, or (b) in all other cases, that his or her conduct was at least not opposed to our best interest; and (iii) in the case of any criminal proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.

Indemnification is not allowed if (i) in connection with a proceeding by us or in our right, the director or officer is adjudged liable to us; or (ii) in connection with any proceeding, the director or officer is adjudged liable for receiving an improper personal benefit, regardless of whether the action occurred in the individual's official capacity. Indemnification in connection with any proceeding by or in the right of the corporation is limited to reasonable expenses (including reasonable attorneys' fees) incurred. In any case, we must fully indemnify a director or officer who is wholly successful on the merits or otherwise in the defense of any proceeding to which he or she is a party by virtue of his or her position as an officer or director.

We must advance reasonable expenses (including attorneys' fees) incurred by a director or officer in advance of a final disposition of a proceeding if:

- The director or officer furnishes a written affirmation of his good faith belief that he has met the requisite standard of conduct;
- The director or officer furnishes a written undertaking to repay the advance if it is ultimately determined that he or she did not meet the requisite standard of conduct; and
- A determination is made that the facts then known to those making the determination would not preclude indemnification.

A director or officer may apply for indemnification to a court of competent jurisdiction. A court may order us to indemnify the party if it determines that:

- The director or officer has been wholly successful on the merits or otherwise in the defense or the proceeding; or
- The director or officer is fairly and reasonably entitled to indemnification in view of all relevant circumstances, regardless of whether he has met the requisite standard of conduct or was adjudged liable (if the latter, indemnification is limited to reasonable expenses incurred, including reasonable attorneys' fees).

Unless so ordered by a court, we will only indemnify an officer or director after a determination has been made that he has met the requisite standard of conduct to be eligible for indemnification. This determination is made:

- By our board of directors by majority vote of a quorum consisting of directors not at the time parties to the proceeding;
- If such quorum cannot be obtained, by majority vote of a committee duly designated by the board consisting solely of two or more directors not at the time parties to the proceeding;
- By special legal counsel selected by the board or its committee; or
- By vote of the shareholders, excluding the voting of shares held by directors and officers who are at the time parties to the proceeding.

Our by-laws also empower us to purchase and maintain insurance to provide the indemnification described above.

Finally, our ability to provide indemnification to its directors and officers is limited by federal banking laws and regulations, including, but not limited to, 12 U.S.C. 1828(k).

The foregoing is only a general summary of certain aspects of Louisiana law and our governing documents dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to our by-laws, a copy of which is on file with the SEC, and to the relevant provisions of the LBCA.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under any of the foregoing provisions, in the opinion of the SEC, that indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 16. Exhibits

Exhibit Number	Description	Location
1.1	Underwriting Agreement	*
3.1	Restated Articles of Incorporation of Investar Holding Corporation	Exhibit 3.1 to the Registration Statement on Form S-1 of Investar Holding Corporation filed May 16, 2014 and incorporated herein by reference.
3.2	Amended and Restated By-laws of Investar Holding Corporation	Exhibit 3.2 to the Registration Statement on Form S-4 of Investar Holding Corporation filed October 10, 2017 and incorporated herein by reference.
4.1	Form of Indenture for Senior Debt Securities (including form of Note for Senior Debt Securities).	Filed herewith.
4.2	Form of Indenture for Subordinated Debt Securities (including form of Note for Subordinated Debt Securities).	Filed herewith.
4.3	Form of Deposit Agreement and Certificate.	*
4.4	Form of Common Stock Certificate.	Exhibit 4.1 to the Registration Statement on Form S-1 of Investar Holding Corporation filed May 16, 2014 and incorporated herein by reference.
4.5	Form of Preferred Stock Certificate.	*
4.6	Form of Warrant Agreement and Certificate with respect to Warrants to Purchase Debt Securities, Preferred Stock, Depository Shares, Common Stock or Units	*
4.7	Form of Unit Agreement and Certificate.	*
5.1	Opinion of Fenimore, Kay, Harrison & Ford LLP	Filed herewith
23.1	Consent of Fenimore, Kay, Harrison & Ford, LLP	Included in Exhibit 5.1
23.2	Consent of Ernst & Young LLP	Filed herewith
24.1	Powers of Attorney	Included on signature page of this registration statement
25.1	Form T-1 Statement of Eligibility of Trustee under the Trust Indenture Act of 1939, as amended, for the Senior Indenture.	**
25.2	Form T-1 Statement of Eligibility of Trustee under the Trust Indenture Act of 1939, as amended, for the Subordinated Indenture.	**

* To be subsequently filed by amendment or as an exhibit to a report filed in accordance with Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and incorporated herein by reference.

** To be subsequently filed, when appropriate, in accordance with Section 305(b)(2) of the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder.

Item 17. Undertakings.

The undersigned registrant undertakes:

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

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

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

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

provided, however, that the undertakings set forth in paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

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

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) will be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 will be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of

securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date will be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

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

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

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

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

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

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(8) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baton Rouge, State of Louisiana, on November 6, 2020.

INVESTAR HOLDING CORPORATION

By:

John J. D'Angelo
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints John J. D'Angelo and Christopher L. Hufft, and each of them, any of whom may act without the joinder of the other, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any registration statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John J. D'Angelo</u> John J. D'Angelo	President and Chief Executive Officer (Principal Executive Officer)	November 6, 2020
<u>/s/ Christopher L. Hufft</u> Christopher L. Hufft	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	November 6, 2020
<u>/s/ Rachel P. Cherco</u> Rachel P. Cherco	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	November 6, 2020

<u>/s/ James M. Baker</u> James M. Baker	Director	November 6, 2020
<u>/s/ Thomas C. Besselman, Sr.</u> Thomas C. Besselman, Sr.	Director	November 6, 2020
<u>/s/ James H. Boyce, III</u> James H. Boyce, III	Director	November 6, 2020
<u>/s/ Robert M. Boyce, Sr.</u> Robert M. Boyce, Sr.	Director	November 6, 2020
<u>/s/ William H. Hidalgo, Sr.</u> William H. Hidalgo, Sr.	Director	November 6, 2020
<u>/s/ Gordon H. Joffrion, III</u> Gordon H. Joffrion, III	Director	November 6, 2020
<u>/s/ Robert Chris Jordan</u> Robert Chris Jordan	Director	November 6, 2020
<u>/s/ David J. Lukinovich</u> David J. Lukinovich	Director	November 6, 2020
<u>/s/ Suzanne O. Middleton</u> Suzanne O. Middleton	Director	November 6, 2020
<u>/s/ Andrew C. Nelson, M.D.</u> Andrew C. Nelson, M.D.	Director	November 6, 2020
<u>/s/ Frank L. Walker</u> Frank L. Walker	Director	November 6, 2020

INVESTAR HOLDING CORPORATION
as Issuer

and

[_____]
as Trustee

INDENTURE

Dated as of _____, __

SENIOR DEBT SECURITIES

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INDENTURE

THIS SENIOR DEBT INDENTURE, dated as of [_____, _____] (the “Indenture”), is between Investar Holding Corporation, a Louisiana corporation (the “Company”), having its principal office at 10500 Coursey Boulevard, Baton Rouge, Louisiana 70816, and [_____], as trustee (the “Trustee”).

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its senior unsecured debt securities (the “Securities”), to be issued in one or more series, unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, and to have such other provisions as will be fixed as hereinafter provided; and

WHEREAS, the Company represents that all acts and things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done and performed, and the execution of this Indenture has in all respects been duly authorized.

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

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

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

- (1) the terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as the singular;
- (2) all other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein, in each case as in force at the date of this Indenture as originally executed;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;
- (4) the words “*herein*,” “*hereof*,” “*hereto*” 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;

- (5) the words “*Article*” and “*Section*” refer to an Article and Section, respectively, of this Indenture;
- (6) the word “or” is always used inclusively;
- (7) provisions apply to successive events and transactions;
- (8) the term “merger” includes a statutory share exchange and the terms “merge” and “merged” have correlative meanings;
- (9) the masculine gender includes the feminine and the neuter; and
- (10) references to agreements and other instruments include subsequent amendments and supplements thereto.

“*Act*,” when used with respect to any Holder, has the meaning specified in Section 104.

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

“*Authenticating Agent*” means any Person authorized by the Trustee under Section 612 to act on behalf of the Trustee to authenticate Securities of one or more Series.

“*Authorized Newspaper*” means a newspaper, in an official language of the place of publication or in the English language, customarily published on each day that is a Business Day in the place of publication, whether or not published on days that are not Business Days in the place of publication, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same place meeting the foregoing requirements and in each case on any day that is a Business Day in the place of publication.

“*Authorized Officer*” means each of the Chairman of the Board, the Chief Executive Officer, the President, and the Chief Financial Officer of the Company.

“*Board of Directors*” means the board of directors of the Company, or the executive or any other committee of that board duly authorized to act in respect thereof.

“*Board Resolution*” means one or more resolutions, certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, delivered to the Trustee.

“*Business Day*” means, unless otherwise specified with respect to the Securities of any Series in accordance with Section 301, any day other than a Saturday, Sunday or other day on which banking institutions in the City of New York, New York, are authorized or obligated by law, regulation or executive order to close; provided that such term will mean, when used with respect to any payment of principal of, or premium or interest, if any, on, the Securities of any Series to be made at any Place of Payment for such Securities, unless otherwise specified in accordance with Section 301 with respect to such Securities, any day other than a Saturday, Sunday or other day on which banking institutions in such Place of Payment are authorized or obligated by law, regulation or executive order to close.

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

“*Common Stock*” includes the Company common stock, par value \$1.00 per share, and any other authorized stock of any class of the Company that has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, termination or winding up of the Company and that is not subject to redemption by the Company.

“*Company*” means the Person named as the “Company” in the first paragraph of this instrument until a successor Person will have become such in accordance with the applicable provisions of this Indenture, and thereafter “Company” will mean such successor Person and any other obligor upon the Securities.

“*Company Request*” and “*Company Order*” mean, respectively, a written request or order, as the case may be, signed in the name of the Company by an Authorized Officer and by the Secretary of the Company, and delivered to the Trustee.

“*Corporation*” includes corporations, partnerships, associations, limited liability companies and other companies, statutory trusts and business trusts.

“*Currency*,” with respect to any payment, deposit or other transfer in respect of the principal of or any premium or interest on any Security, means Dollars.

“*CUSIP number*” means the alphanumeric designation assigned to a Security by Standard & Poor’s, CUSIP Service Bureau.

“*Defaulted Interest*” is defined in Section 307.

“*Depository*” means, with respect to any Security issuable or issued in the form of one or more global Securities, the Person designated as depository by the Company in or under this Indenture, and, unless otherwise provided with respect to any Security, any successor to such Person. If at any time there is more than one such Person, “Depository” will mean, with respect to any Securities, the depository that has been appointed with respect to such Securities.

“Dollars” or “\$” means a dollar or other equivalent unit of legal tender for payment of public or private debts in the United States of America.

“*Equivalent Terms*” is defined in Section 1102.

“*Event of Default*” is defined in Section 501.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended, or any successor statute thereto, together with all rules and regulations promulgated thereunder, in each case as amended from time to time.

“*GAAP*” and “generally accepted accounting principles” mean, unless otherwise specified with respect to any Series of Securities in accordance with Section 301, such accounting principles as are generally accepted in the United States of America as of the date or time of any computation required hereunder.

“*Government Obligations*” means securities which are (i) direct obligations of the United States of America in each case where the payment or payments thereunder are supported by the full faith and credit of the United States of America, or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such other government or governments, in each case where the timely payment or payments thereunder are unconditionally guaranteed as a full faith and credit obligation by the United States of America, and which, in the case of (i) or (ii), are denominated in, and the principal of and interest on such securities are payable in, Dollars and are not callable or redeemable at the option of the issuer or issuers thereof.

“*Holder*,” in the case of any Security, means the Person in whose name such Security is registered in the Security Register.

“*Indenture*” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into in accordance with the applicable provisions hereof and, with respect to any Security, by the terms and provisions of such Security established in accordance with Section 301 (as such terms and provisions may be amended in accordance with the applicable provisions hereof), provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, “*Indenture*” will mean, with respect to any one or more Series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into in accordance with the applicable provisions hereof and will include the terms of those particular Series of Securities for which such Person is Trustee established in accordance with Section 301, exclusive, however, of any provisions or terms which relate solely to other Series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted.

“*Indexed Security*” means a Security the terms of which provide that the principal amount thereof payable at Stated Maturity may be more or less than the principal face amount thereof at original issuance.

“*Interest*,” with respect to any Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

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

“*Maturity*,” with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as provided in or under this Indenture or such Security, whether at the Stated Maturity or by an acceleration of the maturity of such Security in accordance with the terms of such Security, upon redemption at the option of the Company, upon repurchase or repayment at the option of the Holder or otherwise, and includes a Redemption Date for such Security and a date fixed for the repurchase or repayment of such Security at the option of the Holder.

“*Office*” or “*Agency*,” with respect to any Securities, means an office or agency of the Company maintained or designated in a Place of Payment for such Securities in accordance with Section 1002 or any other office or agency of the Company maintained or designated for such Securities in accordance with Section 1002 or, to the extent designated or required by Section 1002 in lieu of such office or agency, the principal corporate trust office of the Trustee.

“*Officer*” means, with respect to any Person, the chairman of the board, vice chairman of the board, the chief executive officer, the president, the chief operating officer, the chief financial officer, the treasurer, any assistant treasurer, the controller, the secretary or any Vice President of such Person.

“*Officers’ Certificate*” means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be an Authorized Officer (which, in the case of a certificate provided by the Company to the Trustee under Section 704(1)(B) as required by Section 314(a)(4) of the Trust Indenture Act, will be the principal executive officer or the principal financial officer of the Company), that complies with the requirements of Section 314(e) of the Trust Indenture Act and is delivered to the Trustee.

“*Opinion of Counsel*” means a written opinion of counsel, who is reasonably acceptable to the Trustee, that, if required by the Trust Indenture Act, complies with the requirements of Section 314(e) of the Trust Indenture Act.

“*Original Issue Discount Security*” means a Security issued under this Indenture that provides for an amount less than the principal face amount thereof to be due and payable upon declaration of acceleration under Section 502.

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

(1) any such Security theretofore cancelled by the Trustee or the Security Registrar or delivered to the Trustee or the Security Registrar for cancellation;

(2) any such Security for whose payment at the Maturity thereof money in the necessary amount (or, to the extent that such Security is payable at such Maturity in shares of Common Stock or other securities or property, Common Stock or such other securities or property in the necessary amount, together with, if applicable, cash in lieu of fractional shares or securities) has been theretofore deposited in accordance herewith (other than under Section 402) with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company will act as its own Paying Agent) for the Holders of such Securities, provided that, if such Securities are to be redeemed, notice of such redemption has been duly given in accordance with this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) any such Security with respect to which the Company has effected defeasance or covenant defeasance under Section 402, except to the extent provided in Section 402;

(4) any such Security that has been paid in accordance with Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered under this Indenture, unless there will have been presented to the Trustee proof satisfactory to the Trustee that such Security is held by a bona fide purchaser in whose hands such Security is a valid obligation of the Company; and

(5) any such Security converted or exchanged as contemplated by this Indenture into Common Stock or other securities or property, if the terms of such Security provide for such conversion or exchange in accordance with Section 301;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders of Securities for quorum purposes, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination and that will be deemed to be Outstanding for such purposes will be equal to the amount of the principal thereof that in accordance with the terms of such Original Issue Discount Security would be declared (or will have been declared to be) due and payable upon a declaration of acceleration thereof under Section 502 at the time of such determination, and (ii) the principal amount of any Indexed Security that may be counted in making such determination and that will be deemed Outstanding for such purpose will be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided in or under this Indenture, and (iii) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor will be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee will be protected in making any such determination or relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Responsible Officer of the Trustee actually knows to be so owned will be so disregarded. Securities so owned that will have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the

satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or an Affiliate (other than a Trust) of the Company or such other obligor.

"Paying Agent" means any Person authorized by the Company, including the Company, to pay the principal of, or any premium or interest on, any Security on behalf of the Company.

"Person" and *"person"* mean any individual, corporation, partnership, association, limited liability company, other company, statutory trust, business trust, joint venture, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment," with respect to any Security, means the place or places where the principal of, or any premium or interest on, such Security are payable as provided in or under this Indenture or such Security.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same indebtedness as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a lost, destroyed, mutilated or stolen Security will be deemed to evidence the same indebtedness as the lost, destroyed, mutilated or stolen Security.

"Redemption Date," with respect to any Security or portion thereof to be redeemed, means the date fixed for such redemption by or under this Indenture or such Security.

"Redemption Price," with respect to any Security or portion thereof to be redeemed, means the price at which it is to be redeemed as determined by or under this Indenture or such Security.

"Regular Record Date" for the interest payable on any Security on any Interest Payment Date therefor means the date, if any, specified in or under this Indenture or such Security as the record date for the payment of such interest.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time will be such officers, 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 will have direct responsibility for the administration of this Indenture.

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute thereto, together with all rules and regulations promulgated thereunder, in each case as amended from time to time.

“*Security*” or “*Securities*” means any note or notes, bond or bonds, debenture or debentures, or any other evidence or evidences of indebtedness, as the case may be, authenticated and delivered under this Indenture; provided, however, that, if at any time there is more than one Person acting as Trustee under this Indenture, “*Securities*,” with respect to any such Person, will mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any Series as to which such Person is not Trustee.

“*Security Register*” and “*Security Registrar*” are defined in Section 305.

“*Series*” means a series of Securities designated or established in accordance with Section 301.

“*Significant Subsidiary*” means any Subsidiary of the Company that is a “significant subsidiary” as defined in Rule 1-02 of Regulation S-X promulgated by the Commission (as such rule is in effect on the date of this Indenture).

“*Special Record Date*” for the payment of any Defaulted Interest on any Security means a date fixed in accordance with Section 307.

“*Stated Maturity*,” with respect to any Security or any installment of principal thereof or interest thereon, means the date established by or under this Indenture or such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“*Subsidiary*” means a corporation, a partnership, business or statutory trust or a limited liability company, a majority of the outstanding voting equity securities or a majority of the voting membership or partnership interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Company or by one or more other Subsidiaries of the Company. For the purposes of this definition, “voting equity securities” means securities having voting power for the election of directors, managers, managing partners or trustees, as the case may be, whether at all times or only so long as no senior class of stock has voting power by reason of any contingency.

“*Trust Indenture Act*” means the Trust Indenture Act of 1939, as amended, and any reference herein to the Trust Indenture Act or a particular provision thereof will mean such Act or provision, as the case may be, as amended or replaced from time to time or as supplemented from time to time by rules or regulations adopted by the Commission under or in furtherance of the purposes of such Act or provision, as the case may be.

“*Trustee*” means the Person named as the “Trustee” in the first paragraph of this instrument until the acceptance of appointment of a successor Trustee in accordance with the applicable provisions of this Indenture, and thereafter “Trustee” will mean each Person who is then a Trustee hereunder; provided, however, that if at any time there is more than one such Person, “Trustee” will mean each such Person and as used with respect to the Securities of any Series will mean the Trustee with respect to the Securities of such Series.

“*United States*,” means the United States of America (including the states thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and the term “United States of America” means the United States of America.

“*Vice President*,” when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title “Vice President.”

Section 102. Compliance Certificates and Opinions.

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

Section 103. Form of Documents Delivered to Trustee.

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

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

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

Section 104. Acts of Holders; Record Dates.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by or in accordance with this Indenture to be made, given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing or a written record of voting at a meeting of the Holders. Except as herein otherwise expressly provided, such action will become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, will be sufficient for any purpose of this Indenture and (subject to Section 315 of the Trust Indenture Act) conclusive in favor of the Trustee and the Company and any agent of the Trustee or the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities will be proved in the manner provided in Section 1306.

Without limiting the generality of this Section 104, unless otherwise provided in or under this Indenture, a Holder, including a Depository that is a Holder of a global Security, may make, give or take, by a proxy or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or under this Indenture or the Securities to be made, given or taken by Holders, and a Depository that is a Holder of a global Security may provide its proxy or proxies to the beneficial owners of interests in any such global Security through such Depository’s standing instructions and customary practices.

The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner that the Trustee deems sufficient and in accordance with such reasonable rules as the Trustee may determine; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

The ownership, principal amount and serial numbers of Securities held by any Person, and the date of the commencement and the date of the termination of holding the same, will be proved by the Security Register.

If the Company will solicit from the Holders of any Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may at its option (but is not obligated to), by Board Resolution, fix in advance a record date for the determination of Holders of Securities entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of Securities of record at the close of business on such record date will be deemed to be Holders for the purpose of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities will be computed as of such record date; provided that no such

authorization, agreement or consent by the Holders of Securities will be deemed effective unless it will become effective under the provisions of this Indenture not later than six months after the record date.

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

Section 105. Notices and Other Communications with Trustee or the Company.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with, (1) the Trustee by any Holder or the Company will be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its principal corporate trust office, or (2) the Company by the Trustee or any Holder will be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to the attention of its Chief Financial Officer at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company.

Section 106. Notice to Holders: Waiver.

Except as otherwise expressly provided in or under this Indenture, where this Indenture provides for notice to Holders of Securities of any event, such notice will be sufficiently given to Holders of Securities if in writing and mailed, first-class postage prepaid, to each Holder of a Security affected by such event, at its address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice.

In any case where notice to Holders of Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder of a Security will affect the sufficiency of such notice with respect to other Holders of Securities. Any notice that is mailed in the manner herein provided will be conclusively presumed to have been duly given or provided. In the case by reason of the suspension of regular mail service or by reason of any other cause it will be impracticable to give such notice by mail, then such notification as will be made with the approval of the Trustee will constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver will be the equivalent of such notice. Waivers of notice by Holders of Securities will be

filed with the Trustee, but such filing will not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption) to a Holder of a global Security (whether by mail or otherwise), such notice will be sufficiently given if given to the Depositary for such Security (or its designee) in accordance with the standing instructions from the Depositary (or its designee), including by electronic mail in accordance with accepted practices at the Depositary.

Section 107. Language of Notices.

Any request, demand, authorization, direction, notice, consent or waiver or other Act required or permitted under this Indenture will be in the English language, except that, if the Company so elects, any published notice may be in an official language of the country of publication.

Section 108. Conflict with Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Indenture, the latter provision will control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision will be deemed to apply to this Indenture as so modified or excluded, as the case may be.

Section 109. Effect of Headings and Table of Contents.

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

Section 110. Successors and Assigns.

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

Section 111. Severability.

In case any provision in this Indenture or any Security will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 112. Benefits of Indenture.

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

Section 113. Governing Law.

This Indenture and each Security issued hereunder will be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of the State of New York.

Section 114. Legal Holidays.

Unless otherwise specified in or under this Indenture or any Securities, in any case where any Interest Payment Date, Stated Maturity or Maturity of, or any other day on which a payment is due with respect to, any Security will be a day that is not a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or any Security other than a provision in any Security or in the Board Resolution, Officers' Certificate or supplemental indenture establishing the terms of any Security that specifically states that such provision will apply in lieu hereof) payment need not be made at such Place of Payment on such date, but such payment may be made on the next succeeding day that is a Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date, at the Stated Maturity or Maturity or on any such other payment date, as the case may be, and no interest will accrue on the amount payable on such date or at such time for the period from and after such Interest Payment Date, Stated Maturity, Maturity or other payment date, as the case may be, to the next succeeding Business Day.

Section 115. Counterparts; Electronic Transmission.

This Indenture may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument. Any facsimile or electronically transmitted copies hereof or signature hereon will, for all purposes, be deemed originals.

Section 116. Immunity of Officers, Directors, Agents and Shareholders.

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, may be had against any past, present or future shareholder, employee, officer or director, as such, of the Company or of any predecessor or successor, either directly or through the Company or any predecessor or successor, under any rule of law, statute or constitutional provision or by the

enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders and as part of the consideration for the issue of the Securities.

Section 117. Waiver of Jury Trial.

EACH OF THE COMPANY AND THE TRUSTEE IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 118. Force Majeure.

In no event will 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, epidemics, pandemics, 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; it being understood that the Trustee will use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE II
SECURITY FORMS

Section 201. Forms Generally.

Each Security and temporary or permanent global Security issued under this Indenture will be in the form established by or in accordance with a Board Resolution and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, will have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by or under this Indenture or any indenture supplemental hereto and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officer of the Company executing such Security as evidenced by the execution of such Security.

The Securities will be issuable in registered form without coupons.

Definitive Securities may be printed, lithographed or engraved or produced by any combination of these methods on a steel engraved border or steel engraved borders or may be produced in any other manner, all as determined by the officer of the Company executing such Securities, as evidenced by the execution of such Securities.

Section 202. Form of Trustee's Certificate of Authentication.

Subject to Section 612, the Trustee's certificate of authentication will be in substantially the following form:

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

as Trustee

By: _____
Authorized Signatory

Section 203. Securities in Global Form.

Unless otherwise provided in or under this Indenture or any Securities, the Securities will not be issuable in global form. If Securities of a Series will be issuable in temporary or permanent global form, any such Security may provide that it or any number of such Securities will represent the aggregate amount of all Outstanding Securities of such Series (or such lesser amount as is permitted by the terms thereof) from time to time set forth in such Securities in global form, endorsed thereon or reflected on the books and records of the Trustee and may also provide that the aggregate amount of Outstanding Securities represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of any Security in global form to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Holders, of Outstanding Securities represented thereby will be made in such manner and by such Person or Persons as will be specified therein or in accordance with Section 301 with respect to such Security or in the Company Order to be delivered under Section 303 or Section 304 with respect thereto. Subject to the provisions of Section 303 and, if applicable, Section 304, the Trustee will deliver and redeliver any Security in global form in the manner and upon instructions given by the Person or Persons specified therein or in accordance with Section 301 with respect to such Security or in the applicable Company Order. If a Company Order under Section 303 or Section 304 has been, or simultaneously is, delivered, any instructions by the Company with respect to a Security in global form will be in writing but need not be accompanied by or contained in an Officers' Certificate and need not be accompanied by an Opinion of Counsel. Notwithstanding the foregoing provisions of this paragraph, in the event a global Security is exchangeable for definitive Securities as provided in Section 305, then, unless otherwise provided in or under this Indenture with respect to the Securities of such Series, the Trustee will deliver and redeliver such global Security to the extent necessary to effect such exchanges, will endorse such global Security to reflect any decrease in the principal amount thereto resulting from such exchanges and will take such other actions, all as contemplated by Section 305.

Notwithstanding the provisions of Section 307, unless otherwise specified in or under this Indenture or any Securities, payment of principal of, and any premium and interest on, any Security in temporary or permanent global form will be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 308 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company or the Trustee will treat as the Holder of such principal amount of Outstanding Securities represented by a global Security, the Holder of such global Security in registered form.

ARTICLE III THE SECURITIES

Section 301. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Company may issue up to the aggregate principal amount of Securities of a Series from time to time authorized by or in accordance with one or more Board Resolutions.

The Securities may be issued in one or more Series. All Securities of each Series issued under this Indenture will in all respects be equally and ratably entitled to the benefits hereof with respect to that Series without preference, priority or distinction on account of the actual time or times of the authentication and delivery or Maturity of the Securities of such Series. Unless expressly provided otherwise with respect to a Series, not all Securities of a Series need be issued at the same time, and, unless otherwise provided in the Securities of that Series or in this Indenture, a Series may be reopened and the aggregate principal amount of the Securities of a Series may be increased and additional Securities of that Series may be issued up to a maximum aggregate principal amount authorized for that Series, as that maximum aggregate principal amount may be increased from time to time. All Securities of a Series will rank equally among themselves and with the other existing and future unsecured, unsubordinated indebtedness of the Company.

The Company may from time to time establish one or more Series under this Indenture. A Series will be established by the execution and delivery of a Supplemental Indenture or the adoption of a Board Resolution by the Board of Directors establishing that Series. The specific terms and conditions of the Securities of any Series established will be determined and set either (1) by the Supplemental Indenture that establishes the Series, (2) if the Series is established by a Supplemental Indenture, to the extent that those specific terms and conditions are not determined and set by that Supplemental Indenture, by the adoption of a Board Resolution or Board Resolutions by the Board of Directors and, to the extent that those specific terms and conditions are not determined and set by the Supplemental Indenture or by the adoption of a Board Resolution or Board Resolutions by the Board of Directors or by a combination of those means of determining and setting the specific terms and conditions of the Securities of that Series, by the action of one or more Authorized Officers with authority to determine and set the specific

terms and conditions of the Securities of that Series specifically delegated by the Board of Directors to that Authorized Officer or those Authorized Officers or (3) if the Series is established by action of the Board of Directors, to the extent that those specific terms and conditions are not set by the adoption of a Board Resolution or Board Resolutions by the Board of Directors, by the action of one or more Authorized Officers with authority to determine and set the specific terms and conditions of the Securities of that Series specifically delegated by the Board of Directors to that Authorized Officer or those Authorized Officers. If the specific terms and specific conditions of the Securities of a Series are determined and set by action of the Board of Directors, that action will be evidenced by a Board Resolution. If the specific terms and conditions of the Securities of a Series established by action of the Board of Directors are determined and set by an Authorized Officer or Authorized Officers under authority delegated to them by the Board of Directors, that action will be evidenced by an Officers' Certificate executed by the Authorized Officer or Authorized Officers determining and setting those terms and conditions, which certificate will also be attested to by the Secretary or an Assistant Secretary of the Company. If the specific terms and conditions of the Securities of a Series established by action of the Board of Directors are determined and set by an Authorized Officer or Authorized Officers under authority delegated to them by the Board of Directors and an Officers' Certificate has been delivered in connection with the establishment of the terms and conditions of the Securities of a Series and the issuance of the Securities of that Series, an additional Officers' Certificate will not be required to be delivered in connection with any subsequent issuance of additional Securities of that Series.

Upon a Series being established and the specific terms and conditions of the Securities of that Series being determined and set otherwise than through a Supplemental Indenture, the Company will cause to be delivered to the Trustee an Officers' Certificate certifying that the Series has been established and the specific terms and conditions of the Securities of the Series have been determined and set and attaching to that Officers' Certificate (1) the Board Resolution establishing the Series, (2) the Board Resolution or Board Resolutions determining and setting the specific terms and conditions of the Securities of that Series or providing for the delegation of authority to one or more Authorized Officers to determine and set the specific terms and conditions of the Securities of that Series and (3) if an Authorized Officer or Authorized Officers has determined and set the specific terms and conditions of the Securities of that Series, attaching the Officers' Certificate evidencing the action of that Authorized Officer or those Authorized Officers. The Officers' Certificate that is required to be delivered to the Trustee in accordance with the immediately preceding sentence, may be provided before or at the time of the consummation of the first issuance of Securities of the Series to which the Officers' Certificate relates.

Each Board Resolution of the Company determining and setting the specific terms and conditions of the Securities of a Series, each Officers' Certificate evidencing the specific terms and conditions of the Securities of a Series, and each Supplemental Indenture setting forth the terms and conditions of the Securities of a Series, will set forth the following information as to the terms and conditions of that Series:

- (1) the title of the Securities of such Series;

(2) the aggregate principal amount of the Securities of such Series to be initially issued and sold by the Company and any limit upon the aggregate principal amount of Securities of such Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of such Series under Section 304, Section 305, Section 306, Section 905 or Section 1107 or upon surrender in part of any Security for conversion or exchange into Common Stock or other securities or property in accordance with its terms), and if from time to time the Company may issue additional Securities of such Series or establish additional terms of the Securities of such Series;

(3) if any Securities of such Series are to be issuable in global form, when such Securities are to be issuable in global form and (i) whether such Securities are to be issued in temporary or permanent global form or both, (ii) the conditions upon which Securities in definitive form will be issued to beneficial owners of Securities of Series; (iii) whether beneficial owners of interests in any such global Security may exchange such interests for Securities of the same Series and of like tenor and of any authorized form and denomination, and the circumstances under which any such exchanges may occur, if other than in the manner specified in Section 305, (iv) the name of the Depositary with respect to any such global Security and (v) if applicable and in addition to the Persons specified in Section 305, the Person or Persons who will be entitled to make any endorsements on any such global Security and to give the instructions and take the other actions with respect to such global Security contemplated by the first paragraph of Section 203;

(4) the date or dates, or the method or methods, if any, by which such date or dates will be determined, on which the principal and premium, if any, of such Securities is payable;

(5) the rate or rates at which such Securities will bear interest, if any, or the method or methods, if any, by which such rate or rates are to be determined, the date or dates, if any, from which such interest will accrue or the method or methods, if any, by which such date or dates are to be determined, the Interest Payment Dates, if any, on which such interest will be payable and the Regular Record Date, if any, for the interest payable on such Securities on any Interest Payment Date, the notice, if any, to Holders regarding the determination of interest on a floating rate Security and the manner of giving such notice, and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months;

(6) the place or places where the principal of, any premium and interest on, such Securities will be payable, any of such Securities may be surrendered for registration of transfer or exchange, any of such Securities may be surrendered for conversion or exchange, and notices or demands to or upon the Company in respect of such Securities and this Indenture may be served;

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

(8) if the Company is obligated to redeem or purchase any of such Securities under any sinking fund or analogous provision or at the option of any Holder thereof and, if so, the date or dates on which, the period or periods within which, the price or prices at which and the other terms and conditions upon which such Securities will be redeemed or purchased, in whole or in part, in accordance with such obligation, and any provisions for the remarketing of such Securities so redeemed or purchased;

(9) the denominations in which any of such Securities will be issuable if other than denominations of \$1,000 and any integral multiple thereof;

(10) whether the Securities of the Series will be convertible into and/or exchangeable for Common Stock or other securities or property, and if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, and any deletions from or modifications or additions to this Indenture to permit or to facilitate the issuance of such convertible or exchangeable Securities or the administration thereof;

(11) if other than the principal amount thereof, the portion of the principal amount of any of such Securities that will be payable upon declaration of acceleration of the Maturity thereof under Section 502 or the method by which such portion is to be determined;

(12) if the amount of payments of principal of, or any premium or interest on, such Securities may be determined with reference to an index, formula or other method or methods (which index, formula or method or methods may be based, without limitation, on one or more commodities, equity indices or other indices), and, if so, the terms and conditions upon which and the manner in which such amounts will be determined and paid or payable;

(13) any covenants to which the Company will be subject or obligated to perform so long as any Security of such Series is Outstanding;

(14) any deletions from, modifications of, or additions to, the Events of Default or covenants of the Company with respect to any of such Securities (whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein), and if Section 1006 will be applicable with respect to any such additional covenants;

(15) if any of such Securities are issuable in global form and are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and terms of such certificates, documents or conditions;

(16) if not the Trustee, the identity of each Security Registrar, Paying Agent or Authenticating Agent with respect to such Securities;

(17) the Person to whom any interest on any Security of such Series will be payable, if other than the Person in whose name the Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, and

the extent to which, or the manner in which, any interest payable on a temporary global Security will be paid if other than in the manner provided in this Indenture; and

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

Section 302. Currency; Denominations.

The principal of, and any premium and interest on, the Securities will be payable in Dollars. Unless otherwise provided in or under this Indenture, Securities will be issuable in registered form without coupons in denominations of \$1,000 and any integral multiple thereof.

Section 303. Execution, Authentication, Delivery and Dating.

Securities will be executed on behalf of the Company by its Chairman, Vice Chairman, Chief Executive Officer, its President or one of its Vice Presidents and by its Treasurer, one of its Assistant Treasurers, its Secretary or one of its Assistant Secretaries and may (but need not) have its corporate seal or a facsimile thereof reproduced thereon. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company will, to the fullest extent permitted by law, bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities executed by the Company, to the Trustee for authentication and, provided that the Board Resolution and Officers' Certificate or supplemental indenture or indentures with respect to such Securities referred to in Section 301 and a Company Order for the authentication and delivery of such Securities have been delivered to the Trustee, the Trustee in accordance with the Company Order and subject to the provisions hereof and of such Securities will authenticate and deliver such Securities. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee will be entitled to receive, and (subject to Section 315(a) through Section 315(d) of the Trust Indenture Act) will be fully protected in relying upon an Opinion of Counsel stating that the form and terms of such Securities have been established in conformity with the provisions of this Indenture.

If all the Securities of any Series are not to be issued at one time, it will not be necessary to deliver an Opinion of Counsel at the time of issuance of each Security, but such opinion, with such modifications as counsel will deem appropriate, will be delivered at or before the time of issuance of the first Security of such Series. After any such first delivery, any separate request by the Company that the Trustee authenticate Securities of such Series for original issue will be

deemed to be a certification by the Company that all conditions precedent provided for in this Indenture relating to authentication and delivery of such Securities continue to have been complied with.

The Trustee will not be required to authenticate or to cause an Authenticating Agent to authenticate any Securities if the issue of such Securities under this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not lawfully be taken.

Each Security will be dated the date of its authentication.

No Security will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for in Section 202 or Section 612 executed by or on behalf of the Trustee or by the Authenticating Agent by the manual signature of one of its authorized signatories. Such certificate upon any Security will be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities, the Company may execute and deliver to the Trustee and, upon Company Order, the Trustee will authenticate and deliver, in the manner provided in Section 303, temporary Securities in lieu thereof which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, in registered form, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Company executing such Securities may determine, as conclusively evidenced by their execution of such Securities. Such temporary Securities may be in global form.

Except in the case of temporary Securities in global form, which will be exchanged in accordance with the provisions set forth in this Indenture or the provisions established in accordance with Section 301, if temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. Except as otherwise provided in or under this Indenture, after the preparation of definitive Securities of the same Series and containing terms and provisions that are identical to those of any temporary Securities, such temporary Securities will be exchangeable for such definitive Securities upon surrender of such temporary Securities at an Office or Agency for such Securities, without charge to any Holder thereof. Except as otherwise provided in or under this Indenture, upon surrender for cancellation of any one or more temporary Securities, the Company will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations of the same Series and containing identical terms and provisions. Unless otherwise provided in or under this Indenture with respect to a temporary global Security,

until so exchanged the temporary Securities of any Series will in all respects be entitled to the same benefits under this Indenture as definitive Securities of such Series.

Section 305. Registration, Transfer and Exchange.

With respect to the Securities of each Series, if any, the Company will cause to be kept a register (each such register being herein sometimes referred to as the “Security Register”) at an Office or Agency for such Series in which, subject to such reasonable regulations as it may prescribe, the Company will provide for the registration of the Securities of such Series and of transfers of the Securities of such Series. Such Office or Agency will be the “Security Registrar” for that Series of Securities. Unless otherwise specified in or under this Indenture or the Securities, the initial Security Registrar for each Series of Securities will be as specified in Section 1002. The Company will have the right to remove and replace from time to time the Security Registrar for any Series of Securities; provided that no such removal or replacement will be effective until a successor Security Registrar with respect to such Series of Securities will have been appointed by the Company and will have accepted such appointment. In the event that the Trustee will not be or will cease to be Security Registrar with respect to a Series of Securities, it will have the right to examine the Security Register for such Series at all reasonable times. There will be only one Security Register for each Series of Securities.

Except as otherwise provided in or under this Indenture, upon surrender for registration of transfer of any Security of any Series at any Office or Agency for such Series, the Company will execute, and the Trustee will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same Series denominated as authorized in or under this Indenture, of a like aggregate principal amount bearing a number not contemporaneously outstanding and containing identical terms and provisions.

Except as otherwise provided in or under this Indenture, at the option of the Holder, Securities of any Series may be exchanged for other Securities of the same Series containing identical terms and provisions, in any authorized denominations, and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at any Office or Agency for such Series. Whenever any Securities are so surrendered for exchange, the Company will execute, and the Trustee will authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

Notwithstanding the foregoing, except as otherwise provided in or under this Indenture, the global Securities of any Series will be exchangeable for definitive certificated Securities of such Series only if (i) the Depositary for such global Securities notifies the Company that it is unwilling or unable to continue as a Depositary for such global Securities or at any time the Depositary for such global Securities ceases to be a clearing agency registered as such under the Exchange Act, if so required by applicable law or regulation, and no successor Depositary for such Securities will have been appointed within 90 days of such notification or of the Company becoming aware of the Depositary’s ceasing to be so registered, as the case may be, (ii) the Company, in its sole discretion, determines that the Securities of such Series will no longer be represented by one or more global Securities and executes and delivers to the Trustee a Company

Order to the effect that such global Securities will be so exchangeable, or (iii) an Event of Default has occurred and is continuing with respect to such Securities.

If the beneficial owners of interests in a global Security are entitled to exchange such interests for definitive Securities as the result of an event described in clause (i), (ii) or (iii) of the preceding paragraph, then without unnecessary delay, but in any event not later than the earliest date on which such interests may be so exchanged, the Company will deliver to the Trustee definitive Securities in such form and denominations as are required by or under this Indenture, and of the same Series, containing identical terms and in aggregate principal amount equal to the principal amount of such global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such global Security will be surrendered from time to time by the Depositary (or its custodian) as will be specified in the Company Order with respect thereto (which the Company agrees to deliver), and in accordance with instructions given to the Trustee and the Depositary (which instructions will be in writing but need not be contained in or accompanied by an Officers' Certificate or be accompanied by an Opinion of Counsel), as will be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or in part, for definitive Securities as described above without charge. The Trustee will authenticate and make available for delivery, in exchange for each portion of such surrendered global Security, a like aggregate principal amount of definitive Securities of the same Series of authorized denominations and of like tenor as the portion of such global Security to be exchanged, which will be in the form of Registered Securities, and which will be in such denominations and registered in such names, as will be specified by the Depositary; provided, however, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities of the same Series to be redeemed and ending on the relevant Redemption Date. Promptly following any such exchange in part, such global Security will be returned by the Trustee to such Depositary (or its custodian) or such other Depositary (or its custodian) referred to above in accordance with the instructions of the Company referred to above, and the Trustee will endorse such global Security to reflect the decrease in the principal amount thereof resulting from such exchange. If a Security is issued in exchange for any portion of a global Security after the close of business at the Office or Agency for such Security where such exchange occurs on or after (i) any Regular Record Date for such Security and before the opening of business at such Office or Agency on the next Interest Payment Date, or (ii) any Special Record Date for such Security and before the opening of business at such Office or Agency on the related proposed date for payment of interest or Defaulted Interest, as the case may be, interest will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such global Security will be payable in accordance with the provisions of this Indenture.

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

Every Security presented or surrendered for registration of transfer or for exchange or redemption will (if so required by the Company or the Security Registrar for such Security) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar for such Security duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge will be made for any registration of transfer or exchange of Securities, or any redemption or repayment of Securities, or any conversion or exchange of Securities for other types of securities or property, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges under Section 304, Section 905 or Section 1107, or upon surrender in part of any Security for conversion or exchange into Common Stock or other securities or property in accordance with its terms, in each case not involving any transfer.

Except as otherwise provided in or under this Indenture, the Company will not be required (i) to issue, register the transfer of or exchange any Securities during a period beginning at the opening of business 15 days before the day of the selection for redemption of Securities of like tenor and terms and of the same Series under Section 1103 and ending at the close of business on the day of such selection, or (ii) to register the transfer of or exchange any Security, or portion thereof, so selected for redemption, except in the case of any Security to be redeemed in part, the portion thereof not to be redeemed.

The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants or beneficial owners of interests in any global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any Paying Agent will have any responsibility for any actions taken or not taken by the Depository.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, subject to the provisions of this Section 306, the Company will execute and the Trustee will authenticate and deliver in exchange therefor a new Security of the same Series containing identical terms and of like principal amount and bearing a number not contemporaneously outstanding.

If there be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security, and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the

absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company will execute and, upon the Company's request the Trustee will authenticate and deliver, in exchange for or in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series containing identical terms and of like principal amount and bearing a number not contemporaneously outstanding.

Notwithstanding the foregoing provisions of this Section 306, in case the outstanding principal balance of any mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

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

Every new Security issued in accordance with this Section in lieu of any destroyed, lost or stolen Security will constitute a separate obligation of the Company, whether or not the destroyed, lost or stolen Security will be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of such Series duly issued hereunder.

The provisions of this Section, as amended or supplemented in accordance with this Indenture with respect to particular Securities or generally, will (to the extent lawful) be exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. Payment of Interest; Interest Rights Preserved.

Unless otherwise provided in or under this Indenture, any interest on any Security that will be payable, and are punctually paid or duly provided for, on any Interest Payment Date will be paid to the Person in whose name such Security (or one or more Predecessor Securities) is registered as of the close of business on the Regular Record Date for such interest.

Unless otherwise provided in or under this Indenture, any interest on any Security that will be payable, but will not be punctually paid or duly provided for, on any Interest Payment Date for such Security (herein called "Defaulted Interest") will forthwith cease to be payable to the Holder thereof on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Person in whose name such Security (or a Predecessor Security thereof) will be registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which will be fixed in the following manner. The Company will notify the Trustee in writing of the

amount of Defaulted Interest proposed to be paid on such Security and the date of the proposed payment, and at the same time the Company will deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or will make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when so deposited to be held in trust for the benefit of the Person entitled to such Defaulted Interest as in this Clause provided. Thereupon, the Company will fix or cause to be fixed a Special Record Date for the payment of such Defaulted Interest, which will be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company), will cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to the Holder of such Security (or a Predecessor Security thereof) at the Holder's address as it appears in the Security Register not less than 10 days prior to such Special Record Date. The Company may, in its discretion, in the name and at the expense of the Company cause a similar notice to be published at least once in an Authorized Newspaper of general circulation in the Place of Payment, but such publication will not be a condition precedent to the establishment of such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest will be paid to the Person in whose name such Security (or a Predecessor Security thereof) will be registered at the close of business on such Special Record Date and will no longer be payable in accordance with the following clause (2).

(2) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Security may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment under this Clause, such payment will be deemed practicable by the Trustee.

Unless otherwise provided in or under this Indenture or the Securities of any particular Series, at the option of the Company, interest on Securities that bear interest may be paid by mailing a check to the address of the Person entitled thereto as such address will appear in the Security Register or by transfer to an account maintained by the payee with a bank located in the United States of America.

Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security will carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such

Security is registered in the Security Register as the owner of such Security for the purpose of receiving payment of principal of, any premium and (subject to Section 305 and Section 307) interest on such Security and for all other purposes whatsoever, whether or not any payment with respect to such Security will be overdue, and neither the Company, the Trustee or any agent of the Company or the Trustee will be affected by notice to the contrary.

No holder of any beneficial interest in any global Security held on its behalf by a Depositary will have any rights under this Indenture with respect to such global Security, and such Depositary may be treated by the Company, the Trustee, and any agent of the Company or the Trustee as the owner of such global Security for all purposes whatsoever. None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

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

Section 309. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer, exchange or conversion or for credit against any sinking fund payment will, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and any such Securities, as well as Securities surrendered directly to the Trustee for any such purpose, will be cancelled promptly by the Trustee. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered will be cancelled promptly by the Trustee. No Securities will be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by or under this Indenture. All cancelled Securities held by the Trustee will be disposed of in accordance with its procedure for the disposition of cancelled Securities, and the Trustee, upon the written request of the Company, will deliver to the Company a certificate of such disposition, or if directed by a Company Order, returned to the Company.

Section 310. Computation of Interest.

Except as otherwise provided in or under this Indenture or in the Securities of any Series, interest on the Securities will be computed on the basis of a 360-day year of twelve 30-day months, and with respect to any partial month, on the number of days actually elapsed in that month.

ARTICLE IV
SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge.

Unless, in accordance with Section 301, the provisions of this Section 401 will not be applicable with respect to the Securities of any Series, upon the direction of the Company by a Company Order, this Indenture will cease to be of further effect with respect to any Series of Securities specified in such Company Order, and the Trustee, on receipt of a Company Order, at the expense of the Company, will execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such Series, when either

(A) all Securities of such Series theretofore authenticated and delivered (other than (i) Securities of such Series that have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) Securities of such Series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all Securities of such Series and not theretofore delivered to the Trustee for cancellation (i) have become due and payable, or (ii) will become due and payable at their Stated Maturity within one year, or (iii) if redeemable at the option of the Company, 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, and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose, money in Dollars in an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, including the principal of, and any premium and interest on such Securities, to the date of such deposit (in the case of Securities which have become due and payable) or to the Maturity thereof, as the case may be;

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

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

In the event there are Securities of two or more Series Outstanding hereunder, the Trustee for the Series as to which the Indenture is to be discharged will be required to execute an instrument acknowledging satisfaction and discharge of this Indenture only if requested to do so

with respect to Securities of such Series as to which it is Trustee and if the other conditions thereto are met.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any Series of Securities, the obligations of the Company to the Trustee under Section 607 and, if money will have been deposited with the Trustee in accordance with Section 401(1)(B), the obligations of the Company and the Trustee with respect to the Securities of such Series under Section 305, Section 306, Section 403, Section 404, Section 1002 and Section 1003, any rights of Holders of the Securities of such Series (unless otherwise provided in accordance with Section 301 with respect to the Securities of such Series) to require the Company to repurchase or repay, and any rights of Holders of the Securities of such Series (unless otherwise provided in accordance with Section 301 with respect to the Securities of such Series) to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Common Stock or other securities or property, will survive.

Section 402. Defeasance and Covenant Defeasance.

(1) Unless, in accordance with Section 301, either or both of (i) defeasance of the Securities of or within a Series under clause (2) of this Section 402 or (ii) covenant defeasance of the Securities of or within a Series under clause (3) of this Section 402 will not be applicable with respect to the Securities of such Series, then such provisions, together with the other provisions of this Section 402 (with such modifications thereto as may be specified in accordance with Section 301 with respect to any Securities), will be applicable to such Securities, and the Company may at its option by Board Resolution, at any time, with respect to the Securities of or within such Series, elect to have Section 402(2) or Section 402(3) be applied to such Outstanding Securities upon compliance with the conditions set forth below in this Section 402. Unless otherwise specified in accordance with Section 301 with respect to the Securities of any Series, defeasance under clause (2) of this Section 402 and covenant defeasance under clause (3) of this Section 402 may be effected only with respect to all, and not less than all, of the Outstanding Securities of any Series. To the extent that the terms of any Security established in or under this Indenture permit the Company or any Holder thereof to extend the date on which any payment of principal of, or premium, if any, or interest, if any, on, such Security is due and payable, then unless otherwise provided in accordance with Section 301, the right to extend such date will terminate upon defeasance or covenant defeasance, as the case may be.

(2) Upon the Company's exercise of the above option applicable to this Section 402(2) with respect to any Securities of or within a Series, the Company will be deemed to have been discharged from its obligations with respect to such Outstanding Securities on the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company will be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities, which will thereafter be deemed to be "Outstanding" only for the purposes of clause (5) of this Section 402 and the other Sections of this Indenture referred to in clauses (i) through (iv) of

this paragraph, and to have satisfied all of its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, will execute proper instruments acknowledging the same), except for the following which will survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of such Outstanding Securities to receive, solely (except as provided in clause (ii) below) from the trust fund described in clause (4)(a) of this Section 402 and as more fully set forth in this Section 402 and Section 403, payments in respect of the principal of (and premium, if any) and interest, if any, on, such Securities when such payments are due, (ii) the obligations of the Company and the Trustee with respect to such Securities under Section 305, Section 306, Section 1002 and Section 1003, any rights of Holders of such Securities (unless otherwise provided in accordance with Section 301 with respect to the Securities of such Series) to require the Company to repurchase or repay, and any rights of Holders of such Securities (unless otherwise provided in accordance with Section 301 with respect to the Securities of such Series) to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Common Stock or other securities or property, (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (iv) this Section 402 and Section 403 and Section 404. The Company may exercise its option under this Section 402(2) notwithstanding the prior exercise of its option under Section 402(3) with respect to such Securities.

(3) Upon the Company's exercise of the above option applicable to this Section 402(3) with respect to any Securities of or within a Series, the Company will be released from its obligations under clauses (ii) and (iii) of Section 1004, Section 1005, Section 1006 and Section 1007 and any other covenant applicable to such Securities with respect to such Securities will cease to be applicable to such Securities on and after the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "covenant defeasance"), and such Securities will thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with any such covenant, but will continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that with respect to such Outstanding Securities, the Company may omit to comply with, and will have no liability in respect of, any term, condition or limitation set forth in any such Section or any such other covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of reference in any such Section or such other covenant to any other provision herein or in any other document and such omission to comply will not constitute a default or an Event of Default under Section 501(4) or Section 501(7) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities will be unaffected thereby.

(4) The following will be the conditions to application of clause (2) or (3) of this Section 402 to any Outstanding Securities of or within a Series:

(A) The Company will irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 608 who will agree to comply with the provisions of this Section 402 applicable to it) as trust funds in trust for the purpose of making

the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (i) an amount in Dollars or (ii) Government Obligations that through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities, money or (iii) a combination thereof, in any case, in an amount, sufficient, without consideration of any reinvestment of such principal and interest, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which will be applied by the Trustee (or other qualifying trustee) to pay and discharge, (y) the principal of (and premium, if any) and interest, if any, on, such Outstanding Securities on the Stated Maturity of such principal or installment of principal or interest or the applicable Redemption Date, as the case may be, and (z) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities.

(B) Such defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company or any Subsidiary is a party or by which it is bound.

(C) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to such Securities will have occurred and be continuing on the date of such deposit, and, solely in the case of defeasance under Section 402(2), no Event of Default with respect to such Securities under clause (5) or (6) of Section 501 or event which with notice or lapse of time or both would become an Event of Default with respect to such Securities under clause (5) or (6) of Section 501 will have occurred and be continuing at any time during the period ending on and including the 91st day after the date of such deposit (it being understood that this condition to defeasance under Section 402(2) will not be deemed satisfied until the expiration of such period).

(D) In the case of defeasance under Section 402(2), the Company will have delivered to the Trustee an opinion of independent counsel reasonably acceptable to the Trustee stating that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of this Indenture there has been a change in applicable federal income tax law, in either case to the effect that, and based thereon such opinion of independent counsel will confirm that, the Holders of such Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such

defeasance had not occurred; or, in the case of covenant defeasance under Section 402(3), the Company will have delivered to the Trustee an opinion of independent counsel reasonably acceptable to the Trustee to the effect that the Holders of such Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(E) The Company will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance or covenant defeasance, as the case may be, under this Indenture have been complied with.

(F) If the moneys or Government Obligations or combination thereof, as the case may be, deposited under clause (A) above are sufficient to pay the principal of, and premium, if any, and interest, if any, on, such Securities provided such Securities are redeemed on a particular Redemption Date, the Company will have given the Trustee irrevocable instructions to redeem such Securities on such date and to provide notice of such redemption to Holders as provided in or under this Indenture.

(G) Notwithstanding any other provisions of this Section 402(4), such defeasance or covenant defeasance will be effected in compliance with any additional or substitute terms, conditions or limitations that may be imposed on the Company in connection therewith in accordance with Section 301.

(5) Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (or other property as may be provided in accordance with Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee—collectively for purposes of this Section 402(5) and Section 403, the “Trustee”) in accordance with Section 402(4)(A) in respect of any Outstanding Securities of any Series will be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (other than the Company or any Subsidiary or Affiliate of the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal (and premium, if any) and interest but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge, imposed on or assessed against the Government Obligations deposited under this Section 402 or the principal or 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 such Outstanding Securities.

Anything in this Section 402 to the contrary notwithstanding, the Trustee will deliver or pay to the Company from time to time upon Company Request any money or Government

Obligations (or other property and any proceeds therefrom) held by it as provided in Section 402(4)(A) which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect a defeasance or covenant defeasance, as applicable, in accordance with this Section 402.

Section 403. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations deposited with the Trustee under Section 401 or Section 402 will be held in trust and applied by it, in accordance with the provisions of the Securities subject to discharge under Section 401 or defeasance or covenant defeasance under Section 402, and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium and interest for whose payment such money has or Government Obligations have been deposited with or received by the Trustee; but such money and Government Obligations need not be segregated from other funds except to the extent required by law.

Section 404. Reinstatement.

If the Trustee (or other qualifying trustee appointed in accordance with Section 402(4)(A)) or any Paying Agent is unable to apply any moneys or Government Obligations deposited in accordance with Section 401(1) or Section 402(4)(A) to pay any principal of or premium, if any, or interest, if any, on, the Securities of any Series by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities of such Series will be revived and reinstated as though no such deposit had occurred, until such time as the Trustee (or other qualifying trustee) or Paying Agent is permitted to apply all such moneys and Government Obligations to pay the principal of and premium, if any, and interest, if any, on the Securities of such Series as contemplated by Section 401 or Section 402 as the case may be, and Section 403; provided, however, that if the Company makes any payment of the principal of or premium, if any, or interest, if any, on the Securities of such Series following the reinstatement of its obligations as aforesaid, the Company will be subrogated to the rights of the Holders of such Securities to receive such payment from the funds held by the Trustee (or other qualifying trustee) or Paying Agent.

ARTICLE V
REMEDIES

Section 501. Events of Default.

“*Event of Default*,” wherever used in this Indenture with respect to Securities of any Series, means any one of the following events (whatever the reason for such Event of Default and whether it will be voluntary or involuntary or be effected by operation of law or in accordance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is specifically deleted or modified in or in accordance with the supplemental indenture, Board Resolution or Officers’ Certificate establishing the terms of such Series in accordance with this Indenture:

(1) default in the payment of any interest on any of the Securities of such Series when such interest becomes due and payable, and continuance of such default for a period of 30 days;

(2) default in the payment of any principal of or premium, if any, on any of the Securities of such Series when due (whether at Maturity or otherwise and whether payable in cash or in shares of Common Stock or other securities or property);

(3) default in the deposit of any sinking fund payment or payment under any analogous provision when due with respect to any of the Securities of such Series;

(4) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any Security of such Series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a Series other than such Series), and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such Series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Significant Subsidiary of the Company in an involuntary case or proceeding under any applicable federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company or any Significant Subsidiary of the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Significant Subsidiary of the Company under any applicable federal or State law, or appointing a custodian, receiver, conservator, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Significant Subsidiary of the Company or of any substantial part of the property of the Company or any Significant Subsidiary of the Company, or ordering the winding up or liquidation of the affairs of the Company or any Significant Subsidiary of the Company, and the continuance of any such decree or order for relief unstayed and in effect for a period of 60 consecutive days;

(6) the commencement by the Company or any Significant Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Company or any Significant Subsidiary of the Company to the entry of a decree or order for relief in respect of the Company or any Significant Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Significant Subsidiary of the Company, or the filing by the Company or any Significant Subsidiary of the Company of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by the Company or any Significant Subsidiary of the Company to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, conservator, liquidator, assignee, trustee, sequestrator or similar official of the Company or any Significant Subsidiary of the Company or of any substantial part of the property of the Company or any Significant Subsidiary of the Company, or the making by the Company or any Significant Subsidiary of the Company of an assignment for the benefit of creditors, or the taking of corporate action by the Company or any Significant Subsidiary of the Company in furtherance of any such action; or

(7) any other Event of Default provided in or under this Indenture with respect to Securities of such Series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in clause (5) or (6) of Section 501) with respect to Securities of any Series occurs and is continuing, then either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such Series may declare the principal of all the Securities of such Series, or such lesser amount as may be provided for in the Securities of such Series, and accrued and unpaid interest, if any, thereon to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders), and upon any such declaration such principal or such lesser amount, as the case may be, and such accrued and unpaid interest will become immediately due and payable. If an Event of Default specified in clause (5) or (6) of Section 501 occurs, then the principal amount of all of the Securities of such Series Outstanding, or such lesser amount as may be provided for in the Securities of such Series, and accrued and unpaid interest, if any, on all Securities of all Series Outstanding will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Securities of such Series.

At any time after the occurrence of an Event of Default with respect to Securities of one or more Series and before a judgment or decree for payment of the money due has been obtained by the Trustee as provided below in this Article V, the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of all affected Series (voting as one class), by written notice to the Company and the Trustee may waive all defaults with respect to all affected Series, and may rescind and annul the consequences of the Event of Default, if:

(1) the Company has paid or deposited with the Trustee a sum of money sufficient to pay (or, to the extent that the terms of the Securities of such Series established under Section 301 expressly provide for payment to be made in shares of Common Stock or other securities or property, shares of Common Stock or other securities or property, together with cash in lieu of fractional shares or securities, sufficient to pay)

(A) all overdue installments of any interest on any Securities of such Series that have become due otherwise than by such declaration of acceleration,

(B) the principal of and any premium on any Securities of such Series which have become due otherwise than by such declaration of acceleration and, to the extent permitted by applicable law, interest thereon at the rate or respective rates, as the case may be, provided for in or with respect to such Securities, or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities,

(C) to the extent permitted by applicable law, interest upon installments of any interest, if any, which have become due otherwise than by such declaration of acceleration at the rate or respective rates, as the case may be, provided for in or with respect to such Securities, or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due the Trustee under Section 607; and

(2) all Events of Default with respect to Securities of all affected Series other than the nonpayment of the principal of, or any premium and interest on, Securities of the affected Series that will have become due solely by such acceleration, will have been cured or waived as provided in Section 513.

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

For all purposes under this Indenture, if a portion of the principal of any Original Issue Discount Securities will have been accelerated and declared due and payable under the provisions of this Indenture, then, from and after the date of such Event of Default, unless such Event of Default has been rescinded and annulled as provided above, the principal amount of such Original Issue Discount Securities will be deemed, for all purposes under this Indenture, to be such portion of the principal as will be due and payable as a result of such acceleration, and the payment of such portion of the principal as will be due and payable as a result of such acceleration, together with interest, if any, on such portion and all other amounts owing under such Original Issue Discount Security, will constitute payment in full of such Original Issue Discount Securities.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if:

- (1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days,
- (2) default is made in the payment of the principal of (or premium, if any, on) any Security at its Maturity, or
- (3) default is made in the making or satisfaction of any sinking fund or analogous obligation when the same becomes due under the terms of any Security,

the Company will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of such Securities, the whole amount then due and payable with respect to such Securities, with interest upon the overdue principal, any premium and, to the extent permitted by applicable law, upon any overdue installments of interest at the rate or respective rates, as the case may be, provided for or with respect to such Securities or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities, and, in addition thereto, such further amount of money as will be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due to the Trustee under Section 607.

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

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

Section 504. Trustee May File Proofs of Claim.

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

(1) to file and prove a claim for the whole amount, or such lesser amount as may be provided for in the Securities of such Series, of the principal and any premium or interest owing and unpaid in respect of such Securities and to file such 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 or counsel) and of the Holders of such Securities allowed in such judicial proceeding, and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is authorized by each Holder of Securities to make such payments to the Trustee and, in the event that the Trustee will consent to the making of such payments directly to the Holders of Securities and to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 607.

No provision of this Indenture will be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; provided, however, the Trustee may vote on behalf of the Holders for the election of a trustee in bankruptcy or similar official and may be a member of a creditors or other similar committee.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

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

Section 506. Application of Money Collected.

Any money collected by the Trustee under this Article V or, after an Event of Default, any money or other property distributable in respect of the Company's obligations under this Indenture will be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Securities and the notation on such Securities of the payment if only partially paid and upon surrender of such Securities if fully paid:

FIRST: To the payment of all amounts due the Trustee and any predecessor Trustee under Section 607;

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

THIRD: The balance, if any, to the Person or Persons entitled thereto.

Section 507. Limitation on Suits.

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

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that Series;

(2) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of that Series will have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under the Indenture;

(3) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses, and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request, and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that Series;

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

Section 508. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security will have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 305 and Section 307) any interest on such Security on the respective Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and, in the case of any Security that is convertible into or exchangeable for other securities or property, to convert or exchange, as the case may be, such Security in accordance with its terms), and to institute suit for the enforcement of any such payment and such rights will not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders will be restored severally and respectively to their former positions under this Indenture and thereafter all rights and remedies of the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Securities in the last paragraph of Section 306, no right or remedy conferred in this Indenture upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy will, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Indenture or now or in the future existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Indenture, or otherwise, will not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of or acquiescence in any such Event of Default. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control by Holders.

The holders of a majority in principal amount of Outstanding Securities of each series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, provided that:

- (1) such direction will not be in conflict with any statute, rule of law or with this Indenture;
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and
- (3) the Trustee need not take any action which it in good faith determines might subject it to personal liability.

Section 513. Waiver of Past Defaults.

Subject to Section 502, the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series waive any past default under this Indenture with respect to such Series and its consequences, except a default (1) in the payment of the principal of, or any premium or interest on, any Security of such Series, or (2) in respect of a covenant or provision of this Indenture which under Article IX cannot be modified or amended without the consent of the Holder of each Outstanding Security of such affected Series.

Upon any such waiver, such default will cease to exist, and any Event of Default arising from such default will be deemed to have been cured, for every purpose of this Indenture; but no such waiver will extend to any subsequent or other default or impair any consequent right.

Section 514. Waiver of Usury, Stay or Extension Laws.

The Company covenants that (to the extent that it may lawfully do so) it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or any other law wherever enacted, now or at any time hereafter in force, which would prohibit or forgive the Company from paying all or any portion of the principal of or premium, if any, or interest, if any, on any Securities as contemplated herein and therein or which may affect the covenants or the performance of this Indenture or the Securities; and the Company (to the extent that it may lawfully do so) expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 515. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Securities by his acceptance of such Securities will be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 515 will not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest, if any, on any Securities on or after the Stated Maturity or Maturities expressed in such Securities (or, in the case of redemption, on or after the Redemption Date) or for the enforcement of the right, if any, to convert or exchange any Security into Common Stock or other securities in accordance with its terms).

ARTICLE VI
THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

(1) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it hereby, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

(3) Whether or not therein expressly so provided, every provision hereof that in any way relates to the Trustee is subject to paragraphs (1) and (2) of this Section 601 and to Section 602.

(4) No provision hereof will require the Trustee to expend or risk its own funds or incur any liability.

(5) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

Section 602. Certain Rights of Trustee.

Subject to Section 315(a) through Section 315(d) of the Trust Indenture Act:

(1) The Trustee may conclusively rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(2) Any request or direction of the Company mentioned herein will be sufficiently evidenced by a Company Request or a Company Order (in each case, other than delivery of any Security, to the Trustee for authentication and delivery under Section 303 which will be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution.

(3) Whenever in the administration of this Indenture the Trustee will deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence will be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate.

(4) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon. The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

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

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

(7) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee will not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(8) The Trustee will not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(9) In no event will the Trustee be responsible or liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(10) The Trustee will not be required to take notice or be deemed to have notice of any Event of Default, except failure by the Company to pay or cause to be made any of the payments required to be made to the Trustee, unless a Responsible Officer will be specifically notified by a writing of such Default by the Company or by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities then outstanding delivered to the principal corporate trust office of the Trustee and in the absence of such notice so delivered the Trustee may conclusively assume no Default exists.

(11) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and will be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(12) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions under this Indenture.

Section 603. Notice of Defaults.

Within 90 days after the Trustee is notified of the occurrence of any default hereunder with respect to the Securities of any Series, the Trustee will transmit by mail to all Holders of Securities of such Series entitled to receive reports under Section 703(3), notice of such default hereunder known to the Trustee, unless such default will have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any), or interest, if any, on, any Security of such Series, the Trustee will be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the best interest of the Holders of Securities of such Series; and provided, further, that in the case of any default of the character specified in Section 501(4) or Section 501(7) with respect to Securities of such Series, no such notice to Holders will be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term “default” means any event that is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such Series.

Section 604. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, will be taken as the statements of the Company and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent will be accountable for the use or application by the Company of the Securities or the proceeds thereof. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities, it will not be accountable for the Company's use of the proceeds from the Securities or any money paid to the Company or upon the Company's direction under any provision hereof, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Securities or under this Indenture other than its certificate of authentication.

Section 605. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Trustee or the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Section 310(b) and Section 311 of the Trust Indenture Act, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

Section 606. Money Held in Trust.

Except as provided in Section 403 and Section 1003, money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law and will be held uninvested. The Trustee will be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 607. Compensation and Reimbursement.

The Company agrees:

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

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee's negligence or bad faith; and

(3) to indemnify each of the Trustee or any predecessor Trustee and their agents for, and to hold them harmless against, any loss, liability or reasonable expense (including, without limitation, the reasonable fees and disbursements of the Trustee's agents, legal counsel, accountants and experts) and including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the reasonable costs and expenses of defending themselves against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of their powers or duties hereunder, or in connection with enforcing the provisions of this Section, except to the extent that any such loss, liability or expense was due to the Trustee's negligence or bad faith.

As security for the performance of the obligations of the Company under this Section, the Trustee will have a lien prior to the Securities of any Series upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of, or premium or interest on Securities. Such lien will survive the satisfaction and discharge hereof.

Any compensation or expense incurred by the Trustee after a default specified by Section 501(5) or Section 501(6) is intended to constitute an expense of administration under any then applicable bankruptcy or insolvency law. "Trustee" for purposes of this Section 607 will include any predecessor Trustee, but the negligence or bad faith of any Trustee will not affect the rights of any other Trustee under this Section 607. The provisions of this Section 607 will, to the extent permitted by law, survive any termination of this Indenture (including, without limitation, termination under any Bankruptcy Laws) and the resignation or removal of the Trustee.

Section 608. Corporate Trustee Required; Eligibility.

There will at all times be a Trustee hereunder that is a corporation, organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, eligible under Section 310(a)(1) of the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act and that has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least \$50,000,000 subject to supervision or examination by federal or state authority. If at any time the Trustee will cease to be eligible in accordance with the provisions of this Section, it will resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 609. Resignation and Removal; Appointment of Successor.

(1) No resignation or removal of the Trustee and no appointment of a successor Trustee under this Article will become effective until the acceptance of appointment by the successor Trustee under Section 610.

(2) The Trustee may resign at any time with respect to the Securities of one or more Series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 610 will not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the Company's expense, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to such Series.

(3) The Trustee may be removed at any time with respect to the Securities of any Series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such Series, delivered to the Trustee and the Company.

(4) If at any time:

(A) the Trustee will fail to comply with the obligations imposed upon it under Section 310(b) of the Trust Indenture Act with respect to Securities of any Series after written request therefor by the Company or any Holder of a Security of such Series who has been a bona fide Holder of a Security of such Series for at least six months,

(B) the Trustee will cease to be eligible under Section 608 and will fail to resign after written request therefor by the Company or any such Holder, or

(C) the Trustee will become incapable of acting or will be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property will be appointed or any public officer will take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company, by or in accordance with a Board Resolution, may remove the Trustee with respect to all Securities or the Securities of such Series, or (ii) subject to Section 315(e) of the Trust Indenture Act, any Holder of a Security who has been a bona fide Holder of a Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities of such Series and the appointment of a successor Trustee or Trustees.

(5) If the Trustee will resign, be removed or become incapable of acting, or if a vacancy will occur in the office of Trustee for any cause, with respect to the Securities of one or more Series, the Company, by or in accordance with a Board Resolution, will promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those Series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such Series and that at any time there will be only one Trustee with respect to the Securities of any particular Series) and will comply with the applicable requirements of Section 610. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any Series will be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such Series delivered to the Company and the retiring Trustee, the successor Trustee so appointed will, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 610, become the successor Trustee with respect to the Securities of such Series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any Series will have been so appointed by the Company or the Holders of Securities and accepted appointment in the manner required by Section 610, any Holder of a Security who has been a bona fide Holder of a Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such Series.

(6) The Company will give notice of each resignation and each removal of the Trustee with respect to the Securities of any Series and each appointment of a successor Trustee with respect to the Securities of any Series by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Securities, if any, of such Series as their names and addresses appear in the Security Register. Each notice will include the name of the successor Trustee with respect to the Securities of such Series and the address of its principal corporate trust office.

Section 610. Acceptance of Appointment by Successor.

(1) Upon the appointment hereunder of any successor Trustee with respect to all Securities, such successor Trustee so appointed will execute, acknowledge and deliver to the Company and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee will become effective and such successor Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties hereunder of the retiring Trustee; but, on the request of the Company or such successor Trustee, such retiring Trustee, upon payment of its charges, will execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and, subject to Section 1003, will duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 607.

(2) Upon the appointment hereunder of any successor Trustee with respect to the Securities of one or more (but not all) Series, the Company, the retiring Trustee and such successor Trustee will execute and deliver an indenture supplemental hereto wherein each successor Trustee will accept such appointment and which (i) will contain such provisions as will be necessary or desirable to transfer and confirm to, and to vest in, such successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Securities, will contain such provisions as will be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series as to which the retiring Trustee is not retiring will continue to be vested in the retiring Trustee, and (iii) will add to or change any of the provisions of this Indenture as will be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture will constitute such Trustees co-trustees of the same trust, that each such Trustee will be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and that no Trustee will be responsible for any notice given to, or received by, or any act or failure to act on the part of any other Trustee hereunder, and, upon the execution and delivery of such supplemental indenture, the resignation or removal of the retiring Trustee will become effective to the extent provided therein, such retiring Trustee will have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates other than as hereinafter expressly set forth, and such successor Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates; but, on request of the Company or such successor Trustee, such retiring Trustee, upon payment of its charges with respect to the Securities of that or those Series to which the appointment of such successor relates and subject to Section 1003 will duly assign, transfer and deliver to such successor Trustee, to the extent contemplated by such supplemental indenture, the property and money held by such retiring Trustee hereunder with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates, subject to its claim, if any, provided for in Section 607.

(3) Upon request of any Person appointed hereunder as a successor Trustee, the Company will execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (1) or (2) of this Section, as the case may be.

(4) No Person will accept its appointment hereunder as a successor Trustee unless at the time of such acceptance such successor Person will be qualified and eligible under this Article.

Section 611. Merger, Conversion, Consolidation or Succession to Business.

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

Section 612. Appointment of Authenticating Agent.

The Trustee may appoint one or more Authenticating Agents acceptable to the Company with respect to one or more Series of Securities which will be authorized to act on behalf of the Trustee to authenticate Securities of that or those Series issued upon original issue, exchange, registration of transfer, partial redemption, partial repayment, partial conversion or exchange for Common Stock or other securities or property, or under Section 306, and Securities so authenticated will be entitled to the benefits of this Indenture and will be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference will be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent.

Each Authenticating Agent will be reasonably acceptable to the Company and, except as provided in or under this Indenture, will at all times be a corporation that would be permitted by the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act, is authorized under applicable law and by its charter to act as an Authenticating Agent and has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least \$50,000,000. If at any time an Authenticating Agent will cease to be eligible in accordance with the provisions of this Section, it will resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent will be a party, or any corporation succeeding to all or substantially all of the corporate agency or corporate trust business of an Authenticating Agent, will be the successor of such Authenticating Agent hereunder, provided such corporation will be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent will cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent that will be acceptable to the Company and will mail written notice of such appointment by first-class mail, postage prepaid, to all Holders of Securities, if any, of the Series with respect to which such Authenticating Agent will serve, as their names and addresses appear in the Security Register. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, will become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent will be appointed unless eligible under the provisions of this Section 612.

The Company agrees to pay each Authenticating Agent from time to time reasonable compensation for its services under this Section. If the Trustee makes such payments, it will be entitled to be reimbursed for such payments, subject to the provisions of Section 607.

The provisions of Section 308, Section 604 and Section 605 will be applicable to each Authenticating Agent.

If an Authenticating Agent is appointed with respect to one or more Series of Securities under this Section, the Securities of such Series may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the Securities of the Series designated herein referred to in the within-mentioned Indenture.

as Trustee

By: _____
as Authenticating Agent

By: _____
Authorized Signatory

If all of the Securities of any Series may not be originally issued at one time, and if the Trustee does not have an office capable of authenticating Securities upon original issuance located in a Place of Payment where the Company desires to have Securities of such Series authenticated upon original issuance, the Trustee, if so requested in writing (which writing need not be accompanied by or contained in an Officers' Certificate of the Company), will appoint in

accordance with this Section an Authenticating Agent having an office in a Place of Payment designated by the Company with respect to such Series of Securities.

ARTICLE VII
HOLDERS' LISTS AND REPORTS BY TRUSTEE AND THE COMPANY

Section 701. List of Holders.

The Company will furnish or cause to be furnished to the Trustee as the Trustee may request in writing, a list, in such form and as of such date as the Trustee may reasonably require, of all information in the possession or control of the Company as to the names and addresses of the Holders of a particular Series of Securities specified by the Trustee; provided, that if and so long as the Trustee will be the Security Registrar with respect to such Series, such list will not be required to be furnished.

Section 702. Preservation of Information; Communications to Holders.

The Trustee will comply with the obligations imposed upon it under Section 312 of the Trust Indenture Act.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company, the Trustee, any Paying Agent or any Security Registrar will be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Securities in accordance with Section 312(c) of the Trust Indenture Act, regardless of the source from which such information was derived, and that the Trustee will not be held accountable by reason of mailing any material in accordance with a request made under Section 312(b) of the Trust Indenture Act.

Section 703. Reports by Trustee.

(1) Within 60 days after July 15 of each year commencing with the first July 15 following the first issuance of Securities under Section 301, if required by Section 313(a) of the Trust Indenture Act, the Trustee will transmit, in accordance with Section 313(c) of the Trust Indenture Act, a brief report dated as of such July 15 with respect to any of the events specified in Section 313(a) and Section 313(b)(2) of the Trust Indenture Act that may have occurred since the later of the immediately preceding July 15 and the date of this Indenture.

(2) The Trustee will transmit the reports required by Section 313(a) of the Trust Indenture Act at the times specified therein.

(3) Reports under this Section will be transmitted in the manner and to the Persons required by Section 313(c) and Section 313(d) of the Trust Indenture Act.

Section 704. Reports by the Company.

(1) The Company, in accordance with Section 314(a) of the Trust Indenture Act, will:

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

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

(C) transmit within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, such summaries of any information, documents and reports required to be filed by the Company under Section 704(1) and Section 704(2) as may be required by rules and regulations prescribed from time to time by the Commission. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such will not constitute constructive 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 Officers' Certificates).

(2) The Company intends to file the reports referred to in Section 704(1) with the Commission in electronic form in accordance with Regulation S-T of the Commission using the Commission's Electronic Data Gathering, Analysis and Retrieval system. Compliance with the foregoing, or any successor electronic system approved by the Commission, will constitute delivery by the Company of such reports to the Trustee and Holders in compliance with the provision of Section 704(1) and Section 314(a) of the Trust Indenture Act. Notwithstanding anything to the contrary herein, the Trustee will have no duty to search for or obtain any electronic or other filings that the Company makes with the Commission, regardless of whether such filings are periodic, supplemental or otherwise. Delivery of the reports, information and

documents to the Trustee in accordance with this Section 704(2) will be solely for the purposes of compliance with this Section 704(2) and with Section 314(a) of the Trust Indenture Act. The Trustee's receipt of such reports, information and documents will not constitute notice to it of the content thereof or of any matter determinable from the content thereof (and the Trustee will not have any duty to ascertain or inquire as to such content or matter), including the Company's compliance with any of its covenants hereunder, as to which the Trustee is conclusively entitled to rely upon Officers' Certificates

ARTICLE VIII
CONSOLIDATION, MERGER OR SALE

Section 801. Company May Consolidate, Etc., on Certain Terms.

The Company will not, in any transaction or series of related transactions, consolidate with or merge into any Person or sell, assign, transfer or otherwise convey all or substantially all its properties and assets to any Person, unless:

(1) either the Company will be the continuing Person, or the successor Person (if other than the Company) formed by such consolidation or into which the Company is merged or which acquires by sale, assignment, transfer or other conveyance all or substantially all the properties and assets of the Company will be a corporation organized and existing under the laws of the United States of America or a state thereof or the District of Columbia and will expressly assume the due and punctual payment of the principal of (and premium, if any, on) and interest on, all of the Outstanding Securities and the due and punctual performance and observance of all of the covenants and conditions in this Indenture and the Outstanding Securities on the part of the Company to be performed or observed, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such successor Person;

(2) the Company or the successor Person, as the case may be, will not, immediately after such merger or consolidation, or such sale or conveyance, be in default in the performance of any such covenant or condition; and

(3) the Company or the successor Person, as the case may be, will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, stating that any such transaction complies with the provisions of this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

For purposes of the foregoing, any sale, assignment, transfer or other conveyance of all or any of the properties and assets of one or more Subsidiaries of the Company (other than to the Company or another Subsidiary), which, if such properties and assets were owned by the Company, would constitute all or substantially all of the Company's properties and assets, will be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

Section 802. Successor Substituted.

Upon any consolidation by the Company with or merger of the Company into any other Person or any sale, assignment, transfer or conveyance of all or substantially all of the properties and assets of the Company to any Person in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, assignment, transfer, lease or other conveyance is made will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; and thereafter, the predecessor Person will be released from all obligations and covenants under this Indenture and the Securities.

ARTICLE IX
SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

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

(1) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants, agreements and obligations of the Company contained herein and in the Securities;

(2) to add to the covenants of the Company for the benefit of the Holders of all or any Series of Securities (as will be specified in such supplemental indenture or indentures) or to surrender any right or power herein conferred upon the Company with respect to all or any Series of Securities issued under this Indenture (as will be specified in such supplemental indenture or indentures);

(3) to permit or facilitate the issuance of Securities of a Series in uncertificated or global form, provided any such action will not adversely affect the interests of the Holders of Securities of any Series in any material respect;

(4) to establish any Series of Securities and the form or terms of Securities of any Series as permitted by Section 201 and Section 301, including, without limitation, any conversion or exchange provisions applicable to Securities that are convertible into or exchangeable for other securities or property, and any deletions from or additions or changes to this Indenture in connection therewith (provided that any such deletions, additions and changes will not be applicable to any other Series of Securities then Outstanding);

(5) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of this Indenture as will be necessary to provide for or facilitate the

administration of the trusts hereunder by more than one Trustee, in accordance with the requirements of Section 610;

(6) to cure any ambiguity or to correct or supplement any provision herein that may be defective or that may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture that will not adversely affect the interests of the Holders of Securities of any Series then Outstanding in any material respect;

(7) to add any additional Events of Default with respect to all or any Series of Securities (as will be specified in such supplemental indenture);

(8) to supplement any of the provisions of this Indenture to such extent as will be necessary to permit or facilitate the defeasance, covenant defeasance and/or satisfaction and discharge of any Series of Securities under Article IV, provided that any such action will not adversely affect the interests of any Holder of a Security of such Series or any other Security in any material respect;

(9) to make provisions with respect to conversion or exchange rights of Holders of Securities of any Series;

(10) to amend, supplement or eliminate any provision contained herein or in any supplemental indenture or in any Securities (which amendment or supplement may apply to one or more Series of Securities or to one or more Securities within any Series as specified in such supplemental indenture or indentures), provided that such amendment, supplement or elimination does not apply to any Outstanding Security issued prior to the date of such supplemental indenture and entitled to the benefits of such provision;

(11) in the case of any Series of Securities which are convertible into or exchangeable for Common Stock or other securities or property, to safeguard or provide for the conversion or exchange rights, as the case may be, of such Securities in the event of any reclassification or change of outstanding shares of Common Stock or any merger, consolidation, statutory share exchange or combination of the Company with or into another Person or any sale, lease, assignment, transfer, disposition or other conveyance of all or substantially all of the properties and assets of the Company to any other Person or other similar transactions, if expressly required by the terms of such Series of Securities established under Section 301;

(12) to add to, delete from or revise the conditions, limitations or restrictions on issue, authentication and delivery of Securities of any Series;

(13) to conform any provision in this Indenture to the requirements of the Trust Indenture Act; or

(14) to make any change that does not adversely affect the legal rights under this Indenture of any Holder of Securities of any Series issued under this Indenture.

Section 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each Series affected by such supplemental indenture (voting as one class), the Company and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of Securities of such Series under this Indenture; provided, that no such supplemental indenture, without the consent of the Holder of each Outstanding Security affected thereby, will

- (1) extend the Stated Maturity of the Securities, reduce the principal amount thereof or premium, if any, thereon or the rate of interest thereon, adversely affect any right to convert or exchange any Security into any other security, or alter the method of computation of interest;
- (2) reduce the percentage in principal amount of the Outstanding Securities of any Series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in Section 513 or Section 1006 of this Indenture;
- (3) impair the right to institute suit for the enforcement of any payment of principal of, premium, if any, or interest on, any Security;
- (4) modify the provisions of this Indenture with respect to the subordination of any Security in a manner adverse to the Holder thereof; or
- (5) modify any of the provisions of this Section 902, Section 513 or Section 1006, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

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

Anything in this Indenture to the contrary notwithstanding, if more than one Series of Securities is Outstanding, the Company will be entitled to enter into a supplemental indenture under this Section 902 with respect to any one or more Series of Outstanding Securities without entering into a supplemental indenture with respect to any other Series of Outstanding Securities.

It will not be necessary for any Act of Holders of Securities under this Section 902 to approve the particular form of any proposed supplemental indenture, but it will be sufficient if such Act will approve the substance thereof.

Section 903. Execution of Supplemental Indentures.

As a condition to executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trust created by this Indenture, the Trustee will be entitled to receive, and (subject to Section 315(a) through Section 315(d) of the Trust Indenture Act) will be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable obligation of, the Company, subject to customary exceptions. The Trustee may, but will not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture will be modified in accordance therewith, and such supplemental indenture will form a part of this Indenture for all purposes; and every Holder of a Security theretofore or thereafter authenticated and delivered hereunder will be bound thereby.

Section 905. Reference in Securities to Supplemental Indentures.

Securities of any Series authenticated and delivered after the execution of any supplemental indenture in accordance with this Article may, and will if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company will so determine, new Securities of any Series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such Series.

Section 906. Conformity with Trust Indenture Act.

Every supplemental indenture executed in accordance with this Article will conform to the requirements of the Trust Indenture Act as then in effect.

ARTICLE X
COVENANTS

Section 1001. Payment of Principal, Premium and Interest.

The Company will duly and punctually pay or cause to be paid the principal of, and any premium and interest on, the Securities of such Series, whether payable in cash, shares of Common Stock or other securities or property, in accordance with the terms thereof and this Indenture.

Section 1002. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for any Series of Securities an Office or Agency where Securities of such Series may be presented or surrendered for payment, where Securities of such Series may be surrendered for registration of transfer or exchange, where Securities of such Series that are convertible or exchangeable may be surrendered for conversion or exchange, and where notices and demands to or upon the Company in respect of the Securities of such Series relating thereto and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such Office or Agency. If at any time the Company fails to maintain any such required Office or Agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the principal corporate trust office of the Trustee, and the Company appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other Offices or Agencies where the Securities of one or more Series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an Office or Agency in accordance with the requirements set forth above for the Securities of any Series. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other Office or Agency.

Unless otherwise provided in or under this Indenture, the Company designates the City of [], [], as a Place of Payment for each Series of Securities, initially appoints the Corporate Trust Office of the Trustee in the City of [], [], as the Company's Office or Agency in the City of [], [], for such purpose and initially appoints the Trustee as the Security Registrar for each Series of Securities.

Section 1003. Money for Securities Payments to Be Held in Trust.

If the Company will at any time act as its own Paying Agent with respect to any Series of Securities, it will, on or before each due date of the principal of, any premium or interest on any of the Securities of such Series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal, any premium and interest, as the case may be, so

becoming due until such sums will be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company will have one or more Paying Agents for any Series of Securities, it will, on or prior to each due date of the principal of, or any premium or interest on, any Securities of such Series, deposit with any Paying Agent a sum sufficient to pay the principal, premium and interest, as the case may be, so becoming due, such sum to be held in trust for the benefit of the Persons entitled thereto, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for any Series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent will agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (1) hold all sums held by it for the payment of the principal of, any premium or interest on the Securities of such Series in trust for the benefit of the Persons entitled thereto until such sums will be paid to such Persons or otherwise disposed of as provided in or under this Indenture; (2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such Series) in the making of any payment of principal, any premium or interest on the Securities of such Series; and (3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

To the extent that the terms of any Securities established in accordance with Section 301 provide that any principal of, or premium or interest, if any, on any such Securities is or may be payable in Common Stock or other securities or property, then the provisions of this Section 1003 will apply, mutatis mutandis, to such Common Stock or other securities or property.

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

Except as otherwise provided herein or in accordance herewith, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, any premium or interest on any Security of any Series and remaining unclaimed for two years after such principal or such premium or interest will have become due and payable will be paid to the Company on Company Request, or (if then held by the Company) will be discharged from such trust; and the Holder of such Security will thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may, not later than 30 days after the Company's request for such repayment, at the expense of the Company cause to be published once, in an

Authorized Newspaper in each Place of Payment for such Series or to be mailed to Holders of Securities of such Series, or both, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such publication or mailing nor will it be earlier than two years after such principal and any premium or interest will have become due and payable, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 1004. Corporate Existence.

Subject to Article VIII, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect (i) the corporate existence of the Company, (ii) the existence (corporate or other) of each Significant Subsidiary of the Company and (iii) the rights (charter and statutory), licenses and franchises of the Company and each of its Significant Subsidiaries; provided, however, that the Company will not be required to preserve the existence (corporate or other) of any of its Significant Subsidiaries or any such right, license or franchise of the Company or any of its Significant Subsidiaries if the Board of Directors of the Company determines that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Significant Subsidiaries taken as a whole.

Section 1005. Maintenance of Properties.

The Company will, and will cause each Significant Subsidiary to, cause all its properties used or useful in the conduct of its business to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section will prevent the Company or any Significant Subsidiary from discontinuing the operation and maintenance of any of their respective properties if such discontinuance is, in the judgment of the Board of Directors of the Company or of any Significant Subsidiary, as the case may be, desirable in the conduct of its business.

Section 1006. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any term, provision or condition set forth in Section 1002 to Section 1005, inclusive, with respect to the Securities of any Series and, if expressly provided under Section 301(13), any additional covenants applicable to the Securities of such Series if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such Series, by Act of such Holders, either will waive such compliance in such instance or generally will have waived compliance with such term, provision or condition, but no such waiver will extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver

will become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition will remain in full force and effect.

Section 1007. Company Statement as to Compliance.

The Company will deliver to the Trustee, within 180 days after the end of each fiscal year, a written statement (which need not be contained in or accompanied by an Officers' Certificate) signed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company, stating whether or not, to the best of his or her knowledge, the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to notice requirements or periods of grace) and if the Company will be in default, specifying all such defaults and the nature and status thereof of which he or she may have knowledge.

ARTICLE XI
REDEMPTION OF SECURITIES

Section 1101. Applicability of Article.

Redemption of Securities of any Series at the option of the Company as permitted or required by the terms of such Securities will be made in accordance with the terms of such Securities and (except as otherwise provided herein or in accordance hereto) this Article.

Section 1102. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities will be evidenced by or under a Board Resolution. In case of any redemption at the election of the Company of less than all of the Securities of any Series, the Company will, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice will be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such Series to be redeemed and, in the event that the Company will determine that the Securities of any Series to be redeemed will be selected from Securities of such Series having the same issue date, interest rate or interest rate formula, Stated Maturity and other terms (the "Equivalent Terms"), the Company will notify the Trustee of such Equivalent Terms.

In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, or in accordance with an election of the Company that is subject to a condition specified in the terms of such Securities or elsewhere in this Indenture, the Company will furnish to the Trustee an Officers' Certificate evidencing compliance with such restriction or condition.

Section 1103. Selection by Trustee of Securities to be Redeemed.

If less than all of the Securities of any Series are to be redeemed or if less than all of the Securities of any Series with Equivalent Terms are to be redeemed, the particular Securities to be redeemed will be selected not more than 60 days prior to the Redemption Date by the Trustee from the Outstanding Securities of such Series or from the Outstanding Securities of such Series with Equivalent Terms, as the case may be, not previously called for redemption, unless otherwise required by law by lot or such method as the Trustee will deem fair and appropriate and which may provide for the selection for redemption of portions of the principal amount of Securities of such Series; provided, however, that no such partial redemption will reduce the portion of the principal amount of a Security of such Series not redeemed to less than the minimum denomination for a Security of such Series.

The Trustee will promptly notify the Company and the Security Registrar (if other than itself) in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

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

Section 1104. Notice of Redemption.

Notice of redemption will be given in the manner provided in Section 106, not less than 30 nor more than 60 days prior to the Redemption Date, unless a shorter period is specified in the Securities to be redeemed, to the Holders of Securities to be redeemed. Failure to give notice by mailing in the manner herein provided to the Holder of any Securities designated for redemption as a whole or in part, or any defect in the notice to any such Holder, will not affect the validity of the proceedings for the redemption of any other Securities or portions thereof.

Any notice that is mailed to the Holder of any Securities in the manner herein provided will be conclusively presumed to have been duly given, whether or not such Holder receives the notice.

All notices of redemption will state: (1) the Redemption Date, (2) the Redemption Price, (3) if less than all Outstanding Securities of any Series are to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the particular Security or Securities to be redeemed, (4) that, in case any Security is to be redeemed in part only, on and after the Redemption Date, upon surrender of such Security, the Holder of such Security will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed, (5) that, on the Redemption Date, the Redemption Price will become due and payable upon each such Security or portion thereof to be redeemed, together (if applicable) with accrued and unpaid interest, if any, thereon (subject, if applicable, to the provisos to the first paragraph of Section 1106), and, if applicable, that interest thereon will cease to accrue on and after said date, (6) the place or places where such Securities are to be surrendered for payment of the Redemption Price and any accrued interest pertaining

thereto, (7) that the redemption is from a sinking fund, if such is the case, (8) in the case of Securities of any Series that are convertible or exchangeable into Common Stock or other securities or property, the then current conversion or exchange price or rate, the date or dates on which the right to convert or exchange the principal of the Securities of such Series to be redeemed will commence or terminate, as applicable, and the place or places where and the Persons to whom such Securities may be surrendered for conversion or exchange, (9) the CUSIP number reference numbers of such Securities, if any (or any other numbers used by a Depository to identify such Securities), and (10) if the Redemption Price or any portion thereof will be payable, at the option of the Company or any Holders, in cash or in Common Stock or other securities or property (or a combination thereof), a statement as to whether the Company has elected to pay the Redemption Price in cash or Common Stock or other securities or property or a combination thereof and, if applicable, the portion of the Redemption Price that is to be paid in cash, Common Stock or other securities or property.

A notice of redemption published as contemplated by Section 106 need not identify particular Securities to be redeemed.

Notice of redemption of Securities to be redeemed at the election of the Company will be given by the Company or, at the Company's request delivered at least 10 days before the date such notice is to be given (unless a shorter period will be acceptable to the Trustee), by the Trustee in the name and at the expense of the Company.

Section 1105. Deposit of Redemption Price.

On or prior to noon (local time in the Place of Payment) on the Redemption Date, the Company will deposit, with respect to the Securities of any Series called for redemption under Section 1104, with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in Dollars sufficient to pay the Redemption Price of, and (except if the Redemption Date will be an Interest Payment Date, unless otherwise specified in accordance with Section 301 for or in the Securities of such Series) any accrued interest on, all such Securities or portions thereof which are to be redeemed on that date, except that, if the Securities of such Series are convertible or exchangeable into Common Stock or other securities or property, no such deposit will be required with respect to any such Securities (or portions thereof) which have been converted or exchanged prior to such Redemption Date.

Section 1106. Securities Payable on Redemption Date.

Notice of redemption having been given as above provided, the Securities so to be redeemed (except, in the case of Securities which are convertible or exchangeable into Common Stock or other securities or property, any such Securities which will have been so converted or exchanged prior to the applicable Redemption Date) will, on the Redemption Date, become due and payable at the Redemption Price therein specified, together with (unless otherwise provided with respect to the Securities of such Series in accordance with Section 301) accrued and unpaid

interest, if any, thereon and from and after such date (unless the Company will default in the payment of the Redemption Price and accrued interest, if any) such Securities will cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security will be paid by the Company at the Redemption Price, together with, unless otherwise provided in or under this Indenture, any accrued and unpaid interest thereon to but excluding the Redemption Date; provided, however, that, except as otherwise specified in or under this Indenture or the Securities of such Series, installments of interest on Securities whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the Regular Record Dates therefor according to their terms and the provisions of Section 307.

If any Security called for redemption will not be so paid upon surrender thereof for redemption, the principal and any premium, until paid, will bear interest from the Redemption Date at the rate prescribed therefor in the Security or, if no rate is prescribed therefor in the Security, at the rate of interest, if any, borne by such Security.

Section 1107. Securities Redeemed in Part.

Any Security which is to be redeemed only in part will be surrendered at any Office or Agency for such Security (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Company will execute and the Trustee will authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same Series, containing identical terms and provisions, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered. If a Security in global form is so surrendered, the Company will execute, and the Trustee will authenticate and deliver to the Depository for such Security in global form as will be specified in the Company Order with respect thereto to the Trustee, without service charge, a new Security in global form in a denomination equal to and in exchange for the unredeemed portion of the principal of the Security in global form so surrendered.

ARTICLE XII
SINKING FUND

Section 1201. Applicability of Article.

The provisions of this Article will be applicable to any sinking fund for the retirement of Securities of a Series that by its terms provides for such a sinking fund, except as otherwise permitted or required in or under this Indenture or any Security of such Series issued under this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any Series is herein referred to as a “mandatory sinking fund payment,” and any

payment in excess of such minimum amount provided for by the terms of Securities of such Series is herein referred to as an “optional sinking fund payment.” If provided for by the terms of Securities of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment will be applied to the redemption of Securities of any Series as provided for by the terms of Securities of such Series and this Indenture.

Section 1202. Satisfaction of Sinking Fund Payments with Securities.

The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of any Series to be made in accordance with the terms of such Securities (1) deliver Outstanding Securities of such Series (other than any of such Securities previously called for redemption or any of such Securities in respect of which cash will have been released to the Company) and (2) apply as a credit Securities of such Series that have been redeemed either at the election of the Company in accordance with the terms of such Series of Securities or through the application of permitted optional sinking fund payments in accordance with the terms of such Securities, provided that such Securities have not been previously so credited. Such Securities will be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment will be reduced accordingly. If as a result of the delivery or credit of Securities of any Series in lieu of cash payments under this Section 1202, the principal amount of Securities of such Series to be redeemed in order to exhaust the aforesaid cash payment will be less than \$100,000, the Trustee need not call Securities of such Series for redemption, except upon a Company Request, and such cash payment will be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment; provided, however, that the Trustee or such Paying Agent will at the request of the Company from time to time pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that Series purchased by the Company having an unpaid principal amount equal to the cash payment requested to be released to the Company.

Section 1203. Redemption of Securities for Sinking Fund.

Not less than 75 days prior to each sinking fund payment date for any Series of Securities, the Company will deliver to the Trustee an Officers’ Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that Series under the terms of that Series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that Series in accordance with Section 1202, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and will also deliver to the Trustee any Securities to be so credited and not theretofore delivered. If such Officers’ Certificate will specify an optional amount to be added in cash to the next ensuing mandatory sinking fund payment, the Company will thereupon be obligated to pay the amount therein specified. Not less than 60 days before

each such sinking fund payment date the Trustee will select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities will be made upon the terms and in the manner stated in Section 1106 and Section 1107.

ARTICLE XIII MEETINGS OF HOLDERS OF SECURITIES

Section 1301. Purposes for Which Meetings May Be Called.

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

Section 1302. Call, Notice and Place of Meetings.

(1) The Trustee may at any time call a meeting of Holders of Securities of any Series for any purpose specified in Section 1301, to be held at such time and at such place in [], [] as the Trustee will determine. Notice of every meeting of Holders of Securities of any Series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, will be given, in the manner provided in Section 106, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(2) In case at any time the Company (by or in accordance with a Board Resolution) or the Holders of at least 10% in principal amount of the Outstanding Securities of any Series will have requested the Trustee to call a meeting of the Holders of Securities of such Series for any purpose specified in Section 1301, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee will not have mailed notice of or made the first publication of the notice of such meeting within 21 days after receipt of such request (whichever will be required under Section 106) or will not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such Series in the amount above specified, as the case may be, may determine the time and the place in [], [] for such meeting and may call such meeting for such purposes by giving notice thereof as provided in clause (1) of this Section.

Section 1303. Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Securities of any Series, a Person must be (1) a Holder of one or more Outstanding Securities of such Series, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such Series by such Holder or Holders. The only Persons who will be

entitled to be present or to speak at any meeting of Holders of Securities of any Series will be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 1304. Quorum; Action.

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a Series will constitute a quorum for a meeting or duly reconvened meeting of Holders of Securities of such Series; provided, however, that if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture expressly provides may be given by the Holders of at least 66-2/3% in principal amount of the Outstanding Securities of a Series, the Persons entitled to vote 66-2/3% in principal amount of the Outstanding Securities of such Series will constitute a quorum. In the absence of a quorum within 30 minutes after the time appointed for any such meeting, the meeting will, if convened at the request of Holders of Securities of such Series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting will be given as provided in Section 1302(1), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting will state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such Series which will constitute a quorum.

Except as limited by the proviso to Section 902, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted only by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of such Series; provided, however, that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other Act which this Indenture expressly provides may be made, given or taken by the Holders of at least 66-2/3% in principal amount of the Outstanding Securities of a Series may be adopted at a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid only by the affirmative vote of the Holders of at least 66-2/3% in principal amount of the Outstanding Securities of that Series; and provided, further, that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other Act that this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a Series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of such Series.

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

Section 1305. Determination of Voting Rights; Conduct and Adjournment of Meetings.

(1) Notwithstanding any other provision of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of such Series in regard to proof of the holding of Securities of such Series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it will deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities, and the appointment of any proxy, will be proved in the manner specified in Section 104. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(2) The Trustee will, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting will have been called by the Company or by Holders of Securities as provided in Section 1302(2), in which case the Company or the Holders of Securities of the Series calling the meeting, as the case may be, will in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting will be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such Series represented at the meeting.

(3) At any meeting, each Holder of a Security of such Series or proxy will be entitled to one vote for each \$1,000 in principal amount of Securities of such Series held or represented by him; provided, however, that no vote will be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. If the Securities of such Series are issuable in minimum denominations of less than \$1,000, then a Holder of such a Security in a principal amount of less than \$1,000 will be entitled to a fraction of one vote that is equal to the fraction that the principal amount of such Security bears to \$1,000. The chairman of the meeting will have no right to vote, except as a Holder of a Security of such Series or proxy.

(4) Any meeting of Holders of Securities of any Series duly called in accordance with Section 1302 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such Series represented at the meeting, and the meeting may be held as so adjourned without further notice.

Section 1306. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Securities of any Series will be by written ballots on which will be subscribed the signatures of the Holders of Securities of such Series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such Series held or represented by them. The permanent chairman of the meeting will appoint two inspectors of votes who will count all votes cast at the meeting for or against any resolution and who will make and file with the secretary of the meeting their verified written reports in triplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of Holders of Securities of any Series will be prepared by the secretary of the meeting and there will be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1302 and, if applicable, Section 1304. Each copy will be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy will be delivered to the Company, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified will be conclusive evidence of the matters therein stated.

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed in multiple counterparts, each of which so executed will be deemed to be an original, but all of which will together constitute but one and the same instrument, all as of the day and year first above written.

INVESTAR HOLDING CORPORATION

By: _____
Name:
Title:

[], as Trustee

By: _____
Name:
Title:

INVESTAR HOLDING CORPORATION
as Issuer

and

[_____]
as Trustee

INDENTURE

Dated as of _____, __

SUBORDINATED DEBT SECURITIES

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INDENTURE

THIS SUBORDINATED DEBT INDENTURE, dated as of [_____, _____] (the “Indenture”), is between Investar Holding Corporation, a Louisiana corporation (the “Company”), having its principal office at 10500 Coursey Boulevard, Baton Rouge, Louisiana 70816, and [_____], as trustee (the “Trustee”).

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its subordinated unsecured debt securities (the “Securities”), to be issued in one or more series, unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to have such relative rankings in priority of payment and to have such other provisions as will be fixed as hereinafter provided; and

WHEREAS, the Company represents that all acts and things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done and performed, and the execution of this Indenture has in all respects been duly authorized.

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

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

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

- (1) the terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as the singular;
- (2) all other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein, in each case as in force at the date of this Indenture as originally executed;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;
- (4) the words “*herein*,” “*hereof*,” “*hereto*” 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;

- (5) the words “*Article*” and “*Section*” refer to an Article and Section, respectively, of this Indenture;
- (6) the word “or” is always used inclusively;
- (7) provisions apply to successive events and transactions;
- (8) the term “merger” includes a statutory share exchange and the terms “merge” and “merged” have correlative meanings;
- (9) the masculine gender includes the feminine and the neuter; and
- (10) references to agreements and other instruments include subsequent amendments and supplements thereto.

“*Act*,” when used with respect to any Holder, has the meaning specified in Section 104.

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

“*Authenticating Agent*” means any Person authorized by the Trustee under Section 612 to act on behalf of the Trustee to authenticate Securities of one or more Series.

“*Authorized Newspaper*” means a newspaper, in an official language of the place of publication or in the English language, customarily published on each day that is a Business Day in the place of publication, whether or not published on days that are not Business Days in the place of publication, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same place meeting the foregoing requirements and in each case on any day that is a Business Day in the place of publication.

“*Authorized Officer*” means each of the Chairman of the Board, the Chief Executive Officer, the President, and the Chief Financial Officer of the Company.

“*Board of Directors*” means the board of directors of the Company, or the executive or any other committee of that board duly authorized to act in respect thereof.

“*Board Resolution*” means one or more resolutions, certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, delivered to the Trustee.

“*Business Day*” means, unless otherwise specified with respect to the Securities of any Series in accordance with Section 301, any day other than a Saturday, Sunday or other day on which banking institutions in the City of New York, New York, are authorized or obligated by law, regulation or executive order to close; provided that such term will mean, when used with respect to any payment of principal of, or premium or interest, if any, on, the Securities of any Series to be made at any Place of Payment for such Securities, unless otherwise specified in accordance with Section 301 with respect to such Securities, any day other than a Saturday, Sunday or other day on which banking institutions in such Place of Payment are authorized or obligated by law, regulation or executive order to close.

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

“*Common Stock*” includes the Company common stock, par value \$1.00 per share, and any other authorized stock of any class of the Company that has no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, termination or winding up of the Company and that is not subject to redemption by the Company.

“*Company*” means the Person named as the “Company” in the first paragraph of this instrument until a successor Person will have become such in accordance with the applicable provisions of this Indenture, and thereafter “Company” will mean such successor Person and any other obligor upon the Securities.

“*Company Request*” and “*Company Order*” mean, respectively, a written request or order, as the case may be, signed in the name of the Company by an Authorized Officer and by the Secretary of the Company, and delivered to the Trustee.

“*Corporation*” includes corporations, partnerships, associations, limited liability companies and other companies, statutory trusts and business trusts.

“*Currency*,” with respect to any payment, deposit or other transfer in respect of the principal of or any premium or interest on any Security, means Dollars.

“*CUSIP number*” means the alphanumeric designation assigned to a Security by Standard & Poor’s, CUSIP Service Bureau.

“*Defaulted Interest*” is defined in Section 307.

“*Depository*” means, with respect to any Security issuable or issued in the form of one or more global Securities, the Person designated as depository by the Company in or under this Indenture, and, unless otherwise provided with respect to any Security, any successor to such Person. If at any time there is more than one such Person, “Depository” will mean, with respect to any Securities, the depository that has been appointed with respect to such Securities.

“Dollars” or “\$” means a dollar or other equivalent unit of legal tender for payment of public or private debts in the United States of America.

“*Equivalent Terms*” is defined in Section 1102.

“*Event of Default*” is defined in Section 501.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended, or any successor statute thereto, together with all rules and regulations promulgated thereunder, in each case as amended from time to time.

“*GAAP*” and “generally accepted accounting principles” mean, unless otherwise specified with respect to any Series of Securities in accordance with Section 301, such accounting principles as are generally accepted in the United States of America as of the date or time of any computation required hereunder.

“*Government Obligations*” means securities which are (i) direct obligations of the United States of America in each case where the payment or payments thereunder are supported by the full faith and credit of the United States of America, or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such other government or governments, in each case where the timely payment or payments thereunder are unconditionally guaranteed as a full faith and credit obligation by the United States of America, and which, in the case of (i) or (ii), are denominated in, and the principal of and interest on such securities are payable in, Dollars and are not callable or redeemable at the option of the issuer or issuers thereof.

“*Holder*,” in the case of any Security, means the Person in whose name such Security is registered in the Security Register.

“*Indenture*” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into in accordance with the applicable provisions hereof and, with respect to any Security, by the terms and provisions of such Security established in accordance with Section 301 (as such terms and provisions may be amended in accordance with the applicable provisions hereof), provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, “*Indenture*” will mean, with respect to any one or more Series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into in accordance with the applicable provisions hereof and will include the terms of those particular Series of Securities for which such Person is Trustee established in accordance with Section 301, exclusive, however, of any provisions or terms which relate solely to other Series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted.

“*Indexed Security*” means a Security the terms of which provide that the principal amount thereof payable at Stated Maturity may be more or less than the principal face amount thereof at original issuance.

“*Interest*,” with respect to any Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

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

“*Maturity*,” with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as provided in or under this Indenture or such Security, whether at the Stated Maturity or by an acceleration of the maturity of such Security in accordance with the terms of such Security, upon redemption at the option of the Company, upon repurchase or repayment at the option of the Holder or otherwise, and includes a Redemption Date for such Security and a date fixed for the repurchase or repayment of such Security at the option of the Holder.

“*Office*” or “*Agency*,” with respect to any Securities, means an office or agency of the Company maintained or designated in a Place of Payment for such Securities in accordance with Section 1002 or any other office or agency of the Company maintained or designated for such Securities in accordance with Section 1002 or, to the extent designated or required by Section 1002 in lieu of such office or agency, the principal corporate trust office of the Trustee.

“*Officer*” means, with respect to any Person, the chairman of the board, vice chairman of the board, the chief executive officer, the president, the chief operating officer, the chief financial officer, the treasurer, any assistant treasurer, the controller, the secretary or any Vice President of such Person.

“*Officers’ Certificate*” means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be an Authorized Officer (which, in the case of a certificate provided by the Company to the Trustee under Section 704(1)(B) as required by Section 314(a)(4) of the Trust Indenture Act, will be the principal executive officer or the principal financial officer of the Company), that complies with the requirements of Section 314(e) of the Trust Indenture Act and is delivered to the Trustee.

“*Opinion of Counsel*” means a written opinion of counsel, who is reasonably acceptable to the Trustee, that, if required by the Trust Indenture Act, complies with the requirements of Section 314(e) of the Trust Indenture Act.

“*Original Issue Discount Security*” means a Security issued under this Indenture that provides for an amount less than the principal face amount thereof to be due and payable upon declaration of acceleration under Section 502.

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

(1) any such Security theretofore cancelled by the Trustee or the Security Registrar or delivered to the Trustee or the Security Registrar for cancellation;

(2) any such Security for whose payment at the Maturity thereof money in the necessary amount (or, to the extent that such Security is payable at such Maturity in shares of Common Stock or other securities or property, Common Stock or such other securities or property in the necessary amount, together with, if applicable, cash in lieu of fractional shares or securities) has been theretofore deposited in accordance herewith (other than under Section 402) with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company will act as its own Paying Agent) for the Holders of such Securities, provided that, if such Securities are to be redeemed, notice of such redemption has been duly given in accordance with this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) any such Security with respect to which the Company has effected defeasance or covenant defeasance under Section 402, except to the extent provided in Section 402;

(4) any such Security that has been paid in accordance with Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered under this Indenture, unless there will have been presented to the Trustee proof satisfactory to the Trustee that such Security is held by a bona fide purchaser in whose hands such Security is a valid obligation of the Company; and

(5) any such Security converted or exchanged as contemplated by this Indenture into Common Stock or other securities or property, if the terms of such Security provide for such conversion or exchange in accordance with Section 301;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders of Securities for quorum purposes, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination and that will be deemed to be Outstanding for such purposes will be equal to the amount of the principal thereof that in accordance with the terms of such Original Issue Discount Security would be declared (or will have been declared to be) due and payable upon a declaration of acceleration thereof under Section 502 at the time of such determination, and (ii) the principal amount of any Indexed Security that may be counted in making such determination and that will be deemed Outstanding for such purpose will be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided in or under this Indenture, and (iii) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor will be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee will be protected in making any such determination or relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Responsible Officer of the Trustee actually knows to be so owned will be so disregarded. Securities so owned that will have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the

satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or an Affiliate (other than a Trust) of the Company or such other obligor.

"Paying Agent" means any Person authorized by the Company, including the Company, to pay the principal of, or any premium or interest on, any Security on behalf of the Company.

"Person" and *"person"* mean any individual, corporation, partnership, association, limited liability company, other company, statutory trust, business trust, joint venture, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment," with respect to any Security, means the place or places where the principal of, or any premium or interest on, such Security are payable as provided in or under this Indenture or such Security.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same indebtedness as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a lost, destroyed, mutilated or stolen Security will be deemed to evidence the same indebtedness as the lost, destroyed, mutilated or stolen Security.

"Redemption Date," with respect to any Security or portion thereof to be redeemed, means the date fixed for such redemption by or under this Indenture or such Security.

"Redemption Price," with respect to any Security or portion thereof to be redeemed, means the price at which it is to be redeemed as determined by or under this Indenture or such Security.

"Regular Record Date" for the interest payable on any Security on any Interest Payment Date therefor means the date, if any, specified in or under this Indenture or such Security as the record date for the payment of such interest.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time will be such officers, 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 will have direct responsibility for the administration of this Indenture.

"Securities Act" means the Securities Act of 1933, as amended, or any successor statute thereto, together with all rules and regulations promulgated thereunder, in each case as amended from time to time.

“*Security*” or “*Securities*” means any note or notes, bond or bonds, debenture or debentures, or any other evidence or evidences of indebtedness, as the case may be, authenticated and delivered under this Indenture; provided, however, that, if at any time there is more than one Person acting as Trustee under this Indenture, “*Securities*,” with respect to any such Person, will mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any Series as to which such Person is not Trustee.

“*Security Register*” and “*Security Registrar*” are defined in Section 305.

“*Senior Indebtedness*” means the principal of, and premium, if any, and interest including interest accruing after the commencement of any bankruptcy proceeding relating to the Company, on, or substantially similar payment the Company makes in respect of the following categories of debt, whether that debt was outstanding on the date of execution of this Indenture of thereafter incurred, created or assumed:

- (1) indebtedness of the Company evidenced by notes, debentures, or bonds or other securities issued under the provisions of any indenture, fiscal agency agreement, debenture or note purchase agreement or other agreement, including any senior debt securities that may be offered;
- (2) indebtedness of the Company for money borrowed or represented by purchase-money obligations, as defined below;
- (3) the Company’s obligations as lessee under leases of property whether made as part of a sale and leaseback transaction to which it is a party or otherwise;
- (4) indebtedness, obligations and liabilities of others in respect of which the Company is liable contingently or otherwise to pay or advance money or property or as guarantor, endorser or otherwise or which it has agreed to purchase or otherwise acquire and indebtedness of partnerships and joint ventures that is included in the Company’s consolidated financial statements;
- (5) reimbursement and other obligations relating to letters of credit, bankers’ acceptances and similar obligations;
- (6) obligations under various hedging arrangements and agreements, including interest rate and currency hedging agreements and swap and non-swap forward agreements;
- (7) all of the Company’s obligations issued or assumed as the deferred purchase price of property or services, but excluding trade accounts payable and accrued liabilities arising in the ordinary course of business; and
- (8) deferrals, renewals or extensions of any of the indebtedness or obligations described in clauses (1) through (7) above.

However, clauses (1) through (8) above exclude:

(x) any indebtedness, obligation or liability referred to in clauses (1) through (8) above as to which, in the instrument creating or evidencing that indebtedness, obligation or liability, it is expressly provided that the indebtedness, obligation or liability is not senior in right of payment, is junior in right of payment to, or ranks equally in right of payment with, other specified types of indebtedness, obligations and liabilities of the Company, which other specified types of indebtedness, obligations and liabilities of the Company include the Securities;

(y) any indebtedness, obligation or liability that is subordinated to indebtedness, obligations or liabilities of the Company to substantially the same extent as or to a greater extent than the Securities are subordinated; and

(z) the Securities and the Company's outstanding junior subordinated debentures and, unless expressly provided in the terms thereof, any indebtedness of the Company to its Subsidiaries.

As used above, the term "purchase money obligations" means indebtedness, obligations evidenced by a note, debenture, bond or other instrument, whether or not secured by a lien or other security interest, issued to evidence the obligation to pay or a guarantee of the payment of, and any deferred obligation for the payment of, the purchase price of property but excluding indebtedness or obligations for which recourse is limited to the property purchased, issued or assumed as all or a part of the consideration for the acquisition of property or services, whether by purchase, merger, consolidation or otherwise, but does not include any trade accounts payable.

"Series" means a series of Securities designated or established in accordance with Section 301.

"Significant Subsidiary" means any Subsidiary of the Company that is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X promulgated by the Commission (as such rule is in effect on the date of this Indenture).

"Special Record Date" for the payment of any Defaulted Interest on any Security means a date fixed in accordance with Section 307.

"Stated Maturity," with respect to any Security or any installment of principal thereof or interest thereon, means the date established by or under this Indenture or such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

"Subordinated Provisions," when used with respect to the Securities of any Series, will have the meaning established in accordance with Section 301(18) with respect to the Securities of such Series.

“*Subsidiary*” means a corporation, a partnership, business or statutory trust or a limited liability company, a majority of the outstanding voting equity securities or a majority of the voting membership or partnership interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Company or by one or more other Subsidiaries of the Company. For the purposes of this definition, “voting equity securities” means securities having voting power for the election of directors, managers, managing partners or trustees, as the case may be, whether at all times or only so long as no senior class of stock has voting power by reason of any contingency.

“*Trust Indenture Act*” means the Trust Indenture Act of 1939, as amended, and any reference herein to the Trust Indenture Act or a particular provision thereof will mean such Act or provision, as the case may be, as amended or replaced from time to time or as supplemented from time to time by rules or regulations adopted by the Commission under or in furtherance of the purposes of such Act or provision, as the case may be.

“*Trustee*” means the Person named as the “Trustee” in the first paragraph of this instrument until the acceptance of appointment of a successor Trustee in accordance with the applicable provisions of this Indenture, and thereafter “Trustee” will mean each Person who is then a Trustee hereunder; provided, however, that if at any time there is more than one such Person, “Trustee” will mean each such Person and as used with respect to the Securities of any Series will mean the Trustee with respect to the Securities of such Series.

“*United States*,” means the United States of America (including the states thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and the term “United States of America” means the United States of America.

“*Vice President*,” when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title “Vice President.”

Section 102. Compliance Certificates and Opinions.

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

Section 103. Form of Documents Delivered to Trustee.

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

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

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

Section 104. Acts of Holders; Record Dates.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by or in accordance with this Indenture to be made, given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing or a written record of voting at a meeting of the Holders. Except as herein otherwise expressly provided, such action will become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, will be sufficient for any purpose of this Indenture and (subject to Section 315 of the Trust Indenture Act) conclusive in favor of the Trustee and the Company and any agent of the Trustee or the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities will be proved in the manner provided in Section 1306.

Without limiting the generality of this Section 104, unless otherwise provided in or under this Indenture, a Holder, including a Depositary that is a Holder of a global Security, may make, give or take, by a proxy or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other Act provided in or under this Indenture or the Securities to be made, given or taken by Holders, and a Depositary that is a Holder of a

global Security may provide its proxy or proxies to the beneficial owners of interests in any such global Security through such Depository's standing instructions and customary practices.

The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner that the Trustee deems sufficient and in accordance with such reasonable rules as the Trustee may determine; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

The ownership, principal amount and serial numbers of Securities held by any Person, and the date of the commencement and the date of the termination of holding the same, will be proved by the Security Register.

If the Company will solicit from the Holders of any Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may at its option (but is not obligated to), by Board Resolution, fix in advance a record date for the determination of Holders of Securities entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of Securities of record at the close of business on such record date will be deemed to be Holders for the purpose of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities will be computed as of such record date; provided that no such authorization, agreement or consent by the Holders of Securities will be deemed effective unless it will become effective under the provisions of this Indenture not later than six months after the record date.

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

Section 105. Notices and Other Communications with Trustee or the Company.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with, (1) the Trustee by any Holder or the Company will be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its principal corporate trust office, or (2) the Company by the Trustee or any Holder will be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to the attention of its Chief Financial Officer at the address of its principal office specified in the first paragraph of this

instrument or at any other address previously furnished in writing to the Trustee by the Company.

Section 106. Notice to Holders: Waiver.

Except as otherwise expressly provided in or under this Indenture, where this Indenture provides for notice to Holders of Securities of any event, such notice will be sufficiently given to Holders of Securities if in writing and mailed, first-class postage prepaid, to each Holder of a Security affected by such event, at its address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice.

In any case where notice to Holders of Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder of a Security will affect the sufficiency of such notice with respect to other Holders of Securities. Any notice that is mailed in the manner herein provided will be conclusively presumed to have been duly given or provided. In the case by reason of the suspension of regular mail service or by reason of any other cause it will be impracticable to give such notice by mail, then such notification as will be made with the approval of the Trustee will constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver will be the equivalent of such notice. Waivers of notice by Holders of Securities will be filed with the Trustee, but such filing will not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including any notice of redemption) to a Holder of a global Security (whether by mail or otherwise), such notice will be sufficiently given if given to the Depositary for such Security (or its designee) in accordance with the standing instructions from the Depositary (or its designee), including by electronic mail in accordance with accepted practices at the Depositary.

Section 107. Language of Notices.

Any request, demand, authorization, direction, notice, consent or waiver or other Act required or permitted under this Indenture will be in the English language, except that, if the Company so elects, any published notice may be in an official language of the country of publication.

Section 108. Conflict with Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Indenture, the latter provision will control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision will be deemed to apply to this Indenture as so modified or excluded, as the case may be.

Section 109. Effect of Headings and Table of Contents.

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

Section 110. Successors and Assigns.

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

Section 111. Severability.

In case any provision in this Indenture or any Security will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 112. Benefits of Indenture.

Nothing in this Indenture or any Security, express or implied, will give to any Person, other than the parties hereto, any Securities Registrar, any Paying Agent and their respective successors hereunder, the Holders of Securities, and the holders of Senior Indebtedness with respect to such Series, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. Governing Law.

This Indenture and each Security issued hereunder will be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of the State of New York.

Section 114. Legal Holidays.

Unless otherwise specified in or under this Indenture or any Securities, in any case where any Interest Payment Date, Stated Maturity or Maturity of, or any other day on which a payment is due with respect to, any Security will be a day that is not a Business Day at any Place of

Payment, then (notwithstanding any other provision of this Indenture or any Security other than a provision in any Security or in the Board Resolution, Officers' Certificate or supplemental indenture establishing the terms of any Security that specifically states that such provision will apply in lieu hereof) payment need not be made at such Place of Payment on such date, but such payment may be made on the next succeeding day that is a Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date, at the Stated Maturity or Maturity or on any such other payment date, as the case may be, and no interest will accrue on the amount payable on such date or at such time for the period from and after such Interest Payment Date, Stated Maturity, Maturity or other payment date, as the case may be, to the next succeeding Business Day.

Section 115. Counterparts; Electronic Transmission.

This Indenture may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument. Any facsimile or electronically transmitted copies hereof or signature hereon will, for all purposes, be deemed originals.

Section 116. Immunity of Officers, Directors, Agents and Shareholders.

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Security, or because of any indebtedness evidenced thereby, may be had against any past, present or future shareholder, employee, officer or director, as such, of the Company or of any predecessor or successor, either directly or through the Company or any predecessor or successor, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the Holders and as part of the consideration for the issue of the Securities.

Section 117. Waiver of Jury Trial.

EACH OF THE COMPANY AND THE TRUSTEE IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 118. Force Majeure.

In no event will 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, epidemics, pandemics, 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; it being understood that the Trustee will use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE II SECURITY FORMS

Section 201. Forms Generally.

Each Security and temporary or permanent global Security issued under this Indenture will be in the form established by or in accordance with a Board Resolution and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, will have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by or under this Indenture or any indenture supplemental hereto and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officer of the Company executing such Security as evidenced by the execution of such Security.

The Securities will be issuable in registered form without coupons.

Definitive Securities may be printed, lithographed or engraved or produced by any combination of these methods on a steel engraved border or steel engraved borders or may be produced in any other manner, all as determined by the officer of the Company executing such Securities, as evidenced by the execution of such Securities.

Section 202. Form of Trustee's Certificate of Authentication.

Subject to Section 612, the Trustee's certificate of authentication will be in substantially the following form:

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

as Trustee

By: _____
Authorized Signatory

Section 203. Securities in Global Form.

Unless otherwise provided in or under this Indenture or any Securities, the Securities will not be issuable in global form. If Securities of a Series will be issuable in temporary or permanent global form, any such Security may provide that it or any number of such Securities will represent the aggregate amount of all Outstanding Securities of such Series (or such lesser amount as is permitted by the terms thereof) from time to time set forth in such Securities in global form, endorsed thereon or reflected on the books and records of the Trustee and may also provide that the aggregate amount of Outstanding Securities represented thereby may from time to time be increased or reduced to reflect exchanges. Any endorsement of any Security in global form to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Holders, of Outstanding Securities represented thereby will be made in such manner and by such Person or Persons as will be specified therein or in accordance with Section 301 with respect to such Security or in the Company Order to be delivered under Section 303 or Section 304 with respect thereto. Subject to the provisions of Section 303 and, if applicable, Section 304, the Trustee will deliver and redeliver any Security in global form in the manner and upon instructions given by the Person or Persons specified therein or in accordance with Section 301 with respect to such Security or in the applicable Company Order. If a Company Order under Section 303 or Section 304 has been, or simultaneously is, delivered, any instructions by the Company with respect to a Security in global form will be in writing but need not be accompanied by or contained in an Officers' Certificate and need not be accompanied by an Opinion of Counsel. Notwithstanding the foregoing provisions of this paragraph, in the event a global Security is exchangeable for definitive Securities as provided in Section 305, then, unless otherwise provided in or under this Indenture with respect to the Securities of such Series, the Trustee will deliver and redeliver such global Security to the extent necessary to effect such exchanges, will endorse such global Security to reflect any decrease in the principal amount thereto resulting from such exchanges and will take such other actions, all as contemplated by Section 305.

Notwithstanding the provisions of Section 307, unless otherwise specified in or under this Indenture or any Securities, payment of principal of, and any premium and interest on, any Security in temporary or permanent global form will be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 308 and except as provided in the preceding paragraph, the Company, the Trustee and any agent of the Company or the Trustee will treat as the Holder of such principal amount of Outstanding Securities represented by a global Security, the Holder of such global Security in registered form.

ARTICLE III
THE SECURITIES

Section 301. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Company may issue up to the aggregate principal amount of Securities of a Series from time to time authorized by or in accordance with one or more Board Resolutions. The Securities will be subordinated in right of payment to Senior Indebtedness as provided in Article XIV.

The Securities may be issued in one or more Series. All Securities of each Series issued under this Indenture will in all respects be equally and ratably entitled to the benefits hereof with respect to that Series without preference, priority or distinction on account of the actual time or times of the authentication and delivery or Maturity of the Securities of such Series. Unless expressly provided otherwise with respect to a Series, not all Securities of a Series need be issued at the same time, and, unless otherwise provided in the Securities of that Series or in this Indenture, a Series may be reopened and the aggregate principal amount of the Securities of a Series may be increased and additional Securities of that Series may be issued up to a maximum aggregate principal amount authorized for that Series, as that maximum aggregate principal amount may be increased from time to time. All Securities of a Series will rank equally among themselves and with the other existing and future unsecured indebtedness of the Company that is subordinated in right of payment to the Senior Indebtedness to the same extent as the Securities of that Series.

The Company may from time to time establish one or more Series under this Indenture. A Series will be established by the execution and delivery of a Supplemental Indenture or the adoption of a Board Resolution by the Board of Directors establishing that Series. The specific terms and conditions of the Securities of any Series established will be determined and set either (1) by the Supplemental Indenture that establishes the Series, (2) if the Series is established by a Supplemental Indenture, to the extent that those specific terms and conditions are not determined and set by that Supplemental Indenture, by the adoption of a Board Resolution or Board Resolutions by the Board of Directors and, to the extent that those specific terms and conditions are not determined and set by the Supplemental Indenture or by the adoption of a Board Resolution or Board Resolutions by the Board of Directors or by a combination of those means of determining and setting the specific terms and conditions of the Securities of that Series, by the action of one or more Authorized Officers with authority to determine and set the specific terms and conditions of the Securities of that Series specifically delegated by the Board of Directors to that Authorized Officer or those Authorized Officers or (3) if the Series is established by action of the Board of Directors, to the extent that those specific terms and conditions are not set by the adoption of a Board Resolution or Board Resolutions by the Board of Directors, by the action of one or more Authorized Officers with authority to determine and set the specific terms and conditions of the Securities of that Series specifically delegated by the Board of Directors to that Authorized Officer or those Authorized Officers. If the specific terms and specific conditions of the Securities of a Series are determined and set by action of the Board

of Directors, that action will be evidenced by a Board Resolution. If the specific terms and conditions of the Securities of a Series established by action of the Board of Directors are determined and set by an Authorized Officer or Authorized Officers under authority delegated to them by the Board of Directors, that action will be evidenced by an Officers' Certificate executed by the Authorized Officer or Authorized Officers determining and setting those terms and conditions, which certificate will also be attested to by the Secretary or an Assistant Secretary of the Company. If the specific terms and conditions of the Securities of a Series established by action of the Board of Directors are determined and set by an Authorized Officer or Authorized Officers under authority delegated to them by the Board of Directors and an Officers' Certificate has been delivered in connection with the establishment of the terms and conditions of the Securities of a Series and the issuance of the Securities of that Series, an additional Officers' Certificate will not be required to be delivered in connection with any subsequent issuance of additional Securities of that Series.

Upon a Series being established and the specific terms and conditions of the Securities of that Series being determined and set otherwise than through a Supplemental Indenture, the Company will cause to be delivered to the Trustee an Officers' Certificate certifying that the Series has been established and the specific terms and conditions of the Securities of the Series have been determined and set and attaching to that Officers' Certificate (1) the Board Resolution establishing the Series, (2) the Board Resolution or Board Resolutions determining and setting the specific terms and conditions of the Securities of that Series or providing for the delegation of authority to one or more Authorized Officers to determine and set the specific terms and conditions of the Securities of that Series and (3) if an Authorized Officer or Authorized Officers has determined and set the specific terms and conditions of the Securities of that Series, attaching the Officers' Certificate evidencing the action of that Authorized Officer or those Authorized Officers. The Officers' Certificate that is required to be delivered to the Trustee in accordance with the immediately preceding sentence, may be provided before or at the time of the consummation of the first issuance of Securities of the Series to which the Officers' Certificate relates.

Each Board Resolution of the Company determining and setting the specific terms and conditions of the Securities of a Series, each Officers' Certificate evidencing the specific terms and conditions of the Securities of a Series, and each Supplemental Indenture setting forth the terms and conditions of the Securities of a Series, will set forth the following information as to the terms and conditions of that Series:

(1) the title of the Securities of such Series;

(2) the aggregate principal amount of the Securities of such Series to be initially issued and sold by the Company and any limit upon the aggregate principal amount of Securities of such Series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of such Series under Section 304, Section 305, Section 306, Section 905 or Section 1107 or upon surrender in part of any Security for conversion or exchange into Common Stock or other securities or property in accordance with its terms), and if from time to

time the Company may issue additional Securities of such Series or establish additional terms of the Securities of such Series;

(3) if any Securities of such Series are to be issuable in global form, when such Securities are to be issuable in global form and (i) whether such Securities are to be issued in temporary or permanent global form or both, (ii) the conditions upon which Securities in definitive form will be issued to beneficial owners of Securities of Series; (iii) whether beneficial owners of interests in any such global Security may exchange such interests for Securities of the same Series and of like tenor and of any authorized form and denomination, and the circumstances under which any such exchanges may occur, if other than in the manner specified in Section 305, (iv) the name of the Depositary with respect to any such global Security and (v) if applicable and in addition to the Persons specified in Section 305, the Person or Persons who will be entitled to make any endorsements on any such global Security and to give the instructions and take the other actions with respect to such global Security contemplated by the first paragraph of Section 203;

(4) the date or dates, or the method or methods, if any, by which such date or dates will be determined, on which the principal and premium, if any, of such Securities is payable;

(5) the rate or rates at which such Securities will bear interest, if any, or the method or methods, if any, by which such rate or rates are to be determined, the date or dates, if any, from which such interest will accrue or the method or methods, if any, by which such date or dates are to be determined, the Interest Payment Dates, if any, on which such interest will be payable and the Regular Record Date, if any, for the interest payable on such Securities on any Interest Payment Date, the notice, if any, to Holders regarding the determination of interest on a floating rate Security and the manner of giving such notice, and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months;

(6) the place or places where the principal of, any premium and interest on, such Securities will be payable, any of such Securities may be surrendered for registration of transfer or exchange, any of such Securities may be surrendered for conversion or exchange, and notices or demands to or upon the Company in respect of such Securities and this Indenture may be served;

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

(8) if the Company is obligated to redeem or purchase any of such Securities under any sinking fund or analogous provision or at the option of any Holder thereof and, if so, the date or dates on which, the period or periods within which, the price or prices at which and the other terms and conditions upon which such Securities will be redeemed or purchased, in whole or in part, in accordance with such obligation, and any provisions for the remarketing of such Securities so redeemed or purchased;

(9) the denominations in which any of such Securities will be issuable if other than denominations of \$1,000 and any integral multiple thereof;

(10) whether the Securities of the Series will be convertible into and/or exchangeable for Common Stock or other securities or property, and if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, and any deletions from or modifications or additions to this Indenture to permit or to facilitate the issuance of such convertible or exchangeable Securities or the administration thereof;

(11) if other than the principal amount thereof, the portion of the principal amount of any of such Securities that will be payable upon declaration of acceleration of the Maturity thereof under Section 502 or the method by which such portion is to be determined;

(12) if the amount of payments of principal of, or any premium or interest on, such Securities may be determined with reference to an index, formula or other method or methods (which index, formula or method or methods may be based, without limitation, on one or more commodities, equity indices or other indices), and, if so, the terms and conditions upon which and the manner in which such amounts will be determined and paid or payable;

(13) any covenants to which the Company will be subject or obligated to perform so long as any Security of such Series is Outstanding;

(14) any deletions from, modifications of, or additions to, the Events of Default or covenants of the Company with respect to any of such Securities (whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein), and if Section 1006 will be applicable with respect to any such additional covenants;

(15) if any of such Securities are issuable in global form and are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and terms of such certificates, documents or conditions;

(16) if not the Trustee, the identity of each Security Registrar, Paying Agent or Authenticating Agent with respect to such Securities;

(17) the Person to whom any interest on any Security of such Series will be payable, if other than the Person in whose name the Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, and the extent to which, or the manner in which, any interest payable on a temporary global Security will be paid if other than in the manner provided in this Indenture;

(18) the terms under which the Securities of such Series will be made subordinate in right of payment to Senior Indebtedness, the definition of such Senior Indebtedness with respect to such Series and any changes in Article XIV with respect to such Series; and a Board Resolution, Officers' Certificate or supplemental indenture, as the case may be, establishing the terms of such Series will expressly state which articles, sections or other provisions thereof constitute the "Subordination Provisions" with respect to the Securities of such Series; and

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

Section 302. Currency, Denominations.

The principal of, and any premium and interest on, the Securities will be payable in Dollars. Unless otherwise provided in or under this Indenture, Securities will be issuable in registered form without coupons in denominations of \$1,000 and any integral multiple thereof.

Section 303. Execution, Authentication, Delivery and Dating.

Securities will be executed on behalf of the Company by its Chairman, Vice Chairman, Chief Executive Officer, its President or one of its Vice Presidents and by its Treasurer, one of its Assistant Treasurers, its Secretary or one of its Assistant Secretaries and may (but need not) have its corporate seal or a facsimile thereof reproduced thereon. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company will, to the fullest extent permitted by law, bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities executed by the Company, to the Trustee for authentication and, provided that the Board Resolution and Officers' Certificate or supplemental indenture or indentures with respect to such Securities referred to in Section 301 and a Company Order for the authentication and delivery of such Securities have been delivered to the Trustee, the Trustee in accordance with the Company Order and subject to the provisions hereof and of such Securities will authenticate and deliver such Securities. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee will be entitled to receive, and (subject to Section 315(a) through Section 315(d) of the Trust Indenture Act) will be fully protected in relying upon an Opinion of Counsel stating that the form and terms of such Securities have been established in conformity with the provisions of this Indenture.

If all the Securities of any Series are not to be issued at one time, it will not be necessary to deliver an Opinion of Counsel at the time of issuance of each Security, but such opinion, with such modifications as counsel will deem appropriate, will be delivered at or before the time of issuance of the first Security of such Series. After any such first delivery, any separate request by the Company that the Trustee authenticate Securities of such Series for original issue will be deemed to be a certification by the Company that all conditions precedent provided for in this Indenture relating to authentication and delivery of such Securities continue to have been complied with.

The Trustee will not be required to authenticate or to cause an Authenticating Agent to authenticate any Securities if the issue of such Securities under this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not lawfully be taken.

Each Security will be dated the date of its authentication.

No Security will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for in Section 202 or Section 612 executed by or on behalf of the Trustee or by the Authenticating Agent by the manual signature of one of its authorized signatories. Such certificate upon any Security will be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities, the Company may execute and deliver to the Trustee and, upon Company Order, the Trustee will authenticate and deliver, in the manner provided in Section 303, temporary Securities in lieu thereof which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, in registered form, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Company executing such Securities may determine, as conclusively evidenced by their execution of such Securities. Such temporary Securities may be in global form.

Except in the case of temporary Securities in global form, which will be exchanged in accordance with the provisions set forth in this Indenture or the provisions established in accordance with Section 301, if temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. Except as otherwise provided in or under this Indenture, after the preparation of definitive Securities of the same Series and containing terms and provisions that are identical to those of any temporary Securities, such temporary Securities will be exchangeable for such definitive Securities upon surrender of such temporary Securities at an Office or Agency for such Securities, without charge to any Holder thereof. Except as otherwise provided in or under this Indenture, upon surrender for cancellation

of any one or more temporary Securities, the Company will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Securities of authorized denominations of the same Series and containing identical terms and provisions. Unless otherwise provided in or under this Indenture with respect to a temporary global Security, until so exchanged the temporary Securities of any Series will in all respects be entitled to the same benefits under this Indenture as definitive Securities of such Series.

Section 305. Registration, Transfer and Exchange.

With respect to the Securities of each Series, if any, the Company will cause to be kept a register (each such register being herein sometimes referred to as the “Security Register”) at an Office or Agency for such Series in which, subject to such reasonable regulations as it may prescribe, the Company will provide for the registration of the Securities of such Series and of transfers of the Securities of such Series. Such Office or Agency will be the “Security Registrar” for that Series of Securities. Unless otherwise specified in or under this Indenture or the Securities, the initial Security Registrar for each Series of Securities will be as specified in Section 1002. The Company will have the right to remove and replace from time to time the Security Registrar for any Series of Securities; provided that no such removal or replacement will be effective until a successor Security Registrar with respect to such Series of Securities will have been appointed by the Company and will have accepted such appointment. In the event that the Trustee will not be or will cease to be Security Registrar with respect to a Series of Securities, it will have the right to examine the Security Register for such Series at all reasonable times. There will be only one Security Register for each Series of Securities.

Except as otherwise provided in or under this Indenture, upon surrender for registration of transfer of any Security of any Series at any Office or Agency for such Series, the Company will execute, and the Trustee will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same Series denominated as authorized in or under this Indenture, of a like aggregate principal amount bearing a number not contemporaneously outstanding and containing identical terms and provisions.

Except as otherwise provided in or under this Indenture, at the option of the Holder, Securities of any Series may be exchanged for other Securities of the same Series containing identical terms and provisions, in any authorized denominations, and of a like aggregate principal amount, upon surrender of the Securities to be exchanged at any Office or Agency for such Series. Whenever any Securities are so surrendered for exchange, the Company will execute, and the Trustee will authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

Notwithstanding the foregoing, except as otherwise provided in or under this Indenture, the global Securities of any Series will be exchangeable for definitive certificated Securities of such Series only if (i) the Depositary for such global Securities notifies the Company that it is unwilling or unable to continue as a Depositary for such global Securities or at any time the Depositary for such global Securities ceases to be a clearing agency registered as such under the Exchange Act, if so required by applicable law or regulation, and no successor Depositary for such Securities will have been appointed within 90 days of such notification or of the Company

becoming aware of the Depositary's ceasing to be so registered, as the case may be, (ii) the Company, in its sole discretion, determines that the Securities of such Series will no longer be represented by one or more global Securities and executes and delivers to the Trustee a Company Order to the effect that such global Securities will be so exchangeable, or (iii) an Event of Default has occurred and is continuing with respect to such Securities.

If the beneficial owners of interests in a global Security are entitled to exchange such interests for definitive Securities as the result of an event described in clause (i), (ii) or (iii) of the preceding paragraph, then without unnecessary delay, but in any event not later than the earliest date on which such interests may be so exchanged, the Company will deliver to the Trustee definitive Securities in such form and denominations as are required by or under this Indenture, and of the same Series, containing identical terms and in aggregate principal amount equal to the principal amount of such global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such global Security will be surrendered from time to time by the Depositary (or its custodian) as will be specified in the Company Order with respect thereto (which the Company agrees to deliver), and in accordance with instructions given to the Trustee and the Depositary (which instructions will be in writing but need not be contained in or accompanied by an Officers' Certificate or be accompanied by an Opinion of Counsel), as will be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, to be exchanged, in whole or in part, for definitive Securities as described above without charge. The Trustee will authenticate and make available for delivery, in exchange for each portion of such surrendered global Security, a like aggregate principal amount of definitive Securities of the same Series of authorized denominations and of like tenor as the portion of such global Security to be exchanged, which will be in the form of Registered Securities, and which will be in such denominations and registered in such names, as will be specified by the Depositary; provided, however, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities of the same Series to be redeemed and ending on the relevant Redemption Date. Promptly following any such exchange in part, such global Security will be returned by the Trustee to such Depositary (or its custodian) or such other Depositary (or its custodian) referred to above in accordance with the instructions of the Company referred to above, and the Trustee will endorse such global Security to reflect the decrease in the principal amount thereof resulting from such exchange. If a Security is issued in exchange for any portion of a global Security after the close of business at the Office or Agency for such Security where such exchange occurs on or after (i) any Regular Record Date for such Security and before the opening of business at such Office or Agency on the next Interest Payment Date, or (ii) any Special Record Date for such Security and before the opening of business at such Office or Agency on the related proposed date for payment of interest or Defaulted Interest, as the case may be, interest will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such global Security will be payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of transfer or exchange of Securities will be the valid obligations of the Company evidencing the same debt and entitling the Holders thereof

to the same benefits under this Indenture as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange or redemption will (if so required by the Company or the Security Registrar for such Security) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar for such Security duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge will be made for any registration of transfer or exchange of Securities, or any redemption or repayment of Securities, or any conversion or exchange of Securities for other types of securities or property, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges under Section 304, Section 905 or Section 1107, or upon surrender in part of any Security for conversion or exchange into Common Stock or other securities or property in accordance with its terms, in each case not involving any transfer.

Except as otherwise provided in or under this Indenture, the Company will not be required (i) to issue, register the transfer of or exchange any Securities during a period beginning at the opening of business 15 days before the day of the selection for redemption of Securities of like tenor and terms and of the same Series under Section 1103 and ending at the close of business on the day of such selection, or (ii) to register the transfer of or exchange any Security, or portion thereof, so selected for redemption, except in the case of any Security to be redeemed in part, the portion thereof not to be redeemed.

The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants or beneficial owners of interests in any global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any Paying Agent will have any responsibility for any actions taken or not taken by the Depository.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, subject to the provisions of this Section 306, the Company will execute and the Trustee will authenticate and deliver in exchange therefor a new Security of the same Series containing identical terms and of like principal amount and bearing a number not contemporaneously outstanding.

If there be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security, and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company will execute and, upon the Company's request the Trustee will authenticate and deliver, in exchange for or in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series containing identical terms and of like principal amount and bearing a number not contemporaneously outstanding.

Notwithstanding the foregoing provisions of this Section 306, in case the outstanding principal balance of any mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

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

Every new Security issued in accordance with this Section in lieu of any destroyed, lost or stolen Security will constitute a separate obligation of the Company, whether or not the destroyed, lost or stolen Security will be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of such Series duly issued hereunder.

The provisions of this Section, as amended or supplemented in accordance with this Indenture with respect to particular Securities or generally, will (to the extent lawful) be exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. Payment of Interest: Interest Rights Preserved.

Unless otherwise provided in or under this Indenture, any interest on any Security that will be payable, and are punctually paid or duly provided for, on any Interest Payment Date will be paid to the Person in whose name such Security (or one or more Predecessor Securities) is registered as of the close of business on the Regular Record Date for such interest.

Unless otherwise provided in or under this Indenture, any interest on any Security that will be payable, but will not be punctually paid or duly provided for, on any Interest Payment Date for such Security (herein called "Defaulted Interest") will forthwith cease to be payable to the Holder thereof on the relevant Regular Record Date by virtue of having been such Holder; and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Person in whose name such Security (or a Predecessor Security thereof) will be registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which will be fixed in the following manner. The Company will notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on such Security and the date of the proposed payment, and at the same time the Company will deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or will make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when so deposited to be held in trust for the benefit of the Person entitled to such Defaulted Interest as in this Clause provided. Thereupon, the Company will fix or cause to be fixed a Special Record Date for the payment of such Defaulted Interest, which will be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company), will cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to the Holder of such Security (or a Predecessor Security thereof) at the Holder's address as it appears in the Security Register not less than 10 days prior to such Special Record Date. The Company may, in its discretion, in the name and at the expense of the Company cause a similar notice to be published at least once in an Authorized Newspaper of general circulation in the Place of Payment, but such publication will not be a condition precedent to the establishment of such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest will be paid to the Person in whose name such Security (or a Predecessor Security thereof) will be registered at the close of business on such Special Record Date and will no longer be payable in accordance with the following clause (2).

(2) The Company may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Security may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment under this Clause, such payment will be deemed practicable by the Trustee.

Unless otherwise provided in or under this Indenture or the Securities of any particular Series, at the option of the Company, interest on Securities that bear interest may be paid by mailing a check to the address of the Person entitled thereto as such address will appear in the Security Register or by transfer to an account maintained by the payee with a bank located in the United States of America.

Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security will carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered in the Security Register as the owner of such Security for the purpose of receiving payment of principal of, any premium and (subject to Section 305 and Section 307) interest on such Security and for all other purposes whatsoever, whether or not any payment with respect to such Security will be overdue, and neither the Company, the Trustee or any agent of the Company or the Trustee will be affected by notice to the contrary.

No holder of any beneficial interest in any global Security held on its behalf by a Depository will have any rights under this Indenture with respect to such global Security, and such Depository may be treated by the Company, the Trustee, and any agent of the Company or the Trustee as the owner of such global Security for all purposes whatsoever. None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

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

Section 309. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer, exchange or conversion or for credit against any sinking fund payment will, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and any such Securities, as well as Securities surrendered directly to the Trustee for any such purpose, will be cancelled promptly by the Trustee. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered will be cancelled promptly by the Trustee. No Securities will be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by or under this Indenture. All cancelled Securities held by the Trustee will be disposed of in accordance with its procedure for the disposition of cancelled Securities, and the Trustee, upon the written request of the Company, will deliver to the Company a certificate of such disposition, or if directed by a Company Order, returned to the Company.

Section 310. Computation of Interest.

Except as otherwise provided in or under this Indenture or in the Securities of any Series, interest on the Securities will be computed on the basis of a 360-day year of twelve 30-day months, and with respect to any partial month, on the number of days actually elapsed in that month.

ARTICLE IV SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge.

Unless, in accordance with Section 301, the provisions of this Section 401 will not be applicable with respect to the Securities of any Series, upon the direction of the Company by a Company Order, this Indenture will cease to be of further effect with respect to any Series of Securities specified in such Company Order, and the Trustee, on receipt of a Company Order, at the expense of the Company, will execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such Series, when either

(A) all Securities of such Series theretofore authenticated and delivered (other than (i) Securities of such Series that have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) Securities of such Series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(B) all Securities of such Series and not theretofore delivered to the Trustee for cancellation (i) have become due and payable, or (ii) will become due and payable at their Stated Maturity within one year, or (iii) if redeemable at the option of the Company, 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, and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose, money in Dollars in an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, including the principal of, and any premium and interest on such Securities, to the date of such deposit (in the case of Securities which have become due and payable) or to the Maturity thereof, as the case may be;

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

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

In the event there are Securities of two or more Series Outstanding hereunder, the Trustee for the Series as to which the Indenture is to be discharged will be required to execute an instrument acknowledging satisfaction and discharge of this Indenture only if requested to do so with respect to Securities of such Series as to which it is Trustee and if the other conditions thereto are met.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any Series of Securities, the obligations of the Company to the Trustee under Section 607 and, if money will have been deposited with the Trustee in accordance with Section 401(1)(B), the obligations of the Company and the Trustee with respect to the Securities of such Series under Section 305, Section 306, Section 403, Section 404, Section 1002 and Section 1003, any rights of Holders of the Securities of such Series (unless otherwise provided in accordance with Section 301 with respect to the Securities of such Series) to require the Company to repurchase or repay, and any rights of Holders of the Securities of such Series (unless otherwise provided in accordance with Section 301 with respect to the Securities of such Series) to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Common Stock or other securities or property, will survive.

Section 402. Defeasance and Covenant Defeasance.

(1) Unless, in accordance with Section 301, either or both of (i) defeasance of the Securities of or within a Series under clause (2) of this Section 402 or (ii) covenant defeasance of the Securities of or within a Series under clause (3) of this Section 402 will not be applicable with respect to the Securities of such Series, then such provisions, together with the other provisions of this Section 402 (with such modifications thereto as may be specified in accordance with Section 301 with respect to any Securities), will be applicable to such Securities, and the Company may at its option by Board Resolution, at any time, with respect to the Securities of or within such Series, elect to have Section 402(2) or Section 402(3) be applied to such Outstanding Securities upon compliance with the conditions set forth below in this Section 402. Unless otherwise specified in accordance with Section 301 with respect to the Securities of any Series, defeasance under clause (2) of this Section 402 and covenant defeasance under clause (3) of this Section 402 may be effected only with respect to all, and not less than all, of the Outstanding Securities of any Series. To the extent that the terms of any Security established in or under this Indenture permit the Company or any Holder thereof to extend the date on which any payment of principal of, or premium, if any, or interest, if any, on, such Security is due and payable, then unless otherwise provided in accordance with Section 301, the right to extend such date will terminate upon defeasance or covenant defeasance, as the case may be.

(2) Upon the Company's exercise of the above option applicable to this Section 402(2) with respect to any Securities of or within a Series, the Company will be deemed to have been discharged from its obligations with respect to such Outstanding Securities on the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company will be deemed to

have paid and discharged the entire indebtedness represented by such Outstanding Securities, which will thereafter be deemed to be “Outstanding” only for the purposes of clause (5) of this Section 402 and the other Sections of this Indenture referred to in clauses (i) through (iv) of this paragraph, and to have satisfied all of its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, will execute proper instruments acknowledging the same), except for the following which will survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of such Outstanding Securities to receive, solely (except as provided in clause (ii) below) from the trust fund described in clause (4) (a) of this Section 402 and as more fully set forth in this Section 402 and Section 403, payments in respect of the principal of (and premium, if any) and interest, if any, on, such Securities when such payments are due, (ii) the obligations of the Company and the Trustee with respect to such Securities under Section 305, Section 306, Section 1002 and Section 1003, any rights of Holders of such Securities (unless otherwise provided in accordance with Section 301 with respect to the Securities of such Series) to require the Company to repurchase or repay, and any rights of Holders of such Securities (unless otherwise provided in accordance with Section 301 with respect to the Securities of such Series) to convert or exchange, and the obligations of the Company to convert or exchange, such Securities into Common Stock or other securities or property, (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (iv) this Section 402 and Section 403 and Section 404. The Company may exercise its option under this Section 402(2) notwithstanding the prior exercise of its option under Section 402(3) with respect to such Securities.

(3) Upon the Company’s exercise of the above option applicable to this Section 402(3) with respect to any Securities of or within a Series, the Company will be released from its obligations under clauses (ii) and (iii) of Section 1004, Section 1005, Section 1006 and Section 1007 and any other covenant applicable to such Securities with respect to such Securities will cease to be applicable to such Securities on and after the date the conditions set forth in clause (4) of this Section 402 are satisfied (hereinafter, “covenant defeasance”), and such Securities will thereafter be deemed to be not “Outstanding” for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with any such covenant, but will continue to be deemed “Outstanding” for all other purposes hereunder. For this purpose, such covenant defeasance means that with respect to such Outstanding Securities, the Company may omit to comply with, and will have no liability in respect of, any term, condition or limitation set forth in any such Section or any such other covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of reference in any such Section or such other covenant to any other provision herein or in any other document and such omission to comply will not constitute a default or an Event of Default under Section 501(4) or Section 501(7) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities will be unaffected thereby.

(4) The following will be the conditions to application of clause (2) or (3) of this Section 402 to any Outstanding Securities of or within a Series:

(A) The Company will irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 608 who will agree to comply with the provisions of this Section 402 applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (i) an amount in Dollars or (ii) Government Obligations that through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities, money or (iii) a combination thereof, in any case, in an amount, sufficient, without consideration of any reinvestment of such principal and interest, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which will be applied by the Trustee (or other qualifying trustee) to pay and discharge, (y) the principal of (and premium, if any) and interest, if any, on, such Outstanding Securities on the Stated Maturity of such principal or installment of principal or interest or the applicable Redemption Date, as the case may be, and (z) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities.

(B) Such defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company or any Subsidiary is a party or by which it is bound.

(C) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to such Securities will have occurred and be continuing on the date of such deposit, and, solely in the case of defeasance under Section 402(2), no Event of Default with respect to such Securities under clause (5) or (6) of Section 501 or event which with notice or lapse of time or both would become an Event of Default with respect to such Securities under clause (5) or (6) of Section 501 will have occurred and be continuing at any time during the period ending on and including the 91st day after the date of such deposit (it being understood that this condition to defeasance under Section 402(2) will not be deemed satisfied until the expiration of such period).

(D) In the case of defeasance under Section 402(2), the Company will have delivered to the Trustee an opinion of independent counsel reasonably acceptable to the Trustee stating that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of this Indenture there has been a change in applicable federal income tax law, in either case to the effect that, and based thereon such opinion of independent

counsel will confirm that, the Holders of such Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred; or, in the case of covenant defeasance under Section 402(3), the Company will have delivered to the Trustee an opinion of independent counsel reasonably acceptable to the Trustee to the effect that the Holders of such Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(E) The Company will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance or covenant defeasance, as the case may be, under this Indenture have been complied with.

(F) If the moneys or Government Obligations or combination thereof, as the case may be, deposited under clause (A) above are sufficient to pay the principal of, and premium, if any, and interest, if any, on, such Securities provided such Securities are redeemed on a particular Redemption Date, the Company will have given the Trustee irrevocable instructions to redeem such Securities on such date and to provide notice of such redemption to Holders as provided in or under this Indenture.

(G) No event or condition will exist in accordance with the terms of (18) that would prevent the Company from making payments of principal and premium, if any, and interest on the Securities at the date of the irrevocable deposit referred to above.

(H) Notwithstanding any other provisions of this Section 402(4), such defeasance or covenant defeasance will be effected in compliance with any additional or substitute terms, conditions or limitations that may be imposed on the Company in connection therewith in accordance with Section 301.

(5) Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations (or other property as may be provided in accordance with Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee—collectively for purposes of this Section 402(5) and Section 403, the “Trustee”) in accordance with Section 402(4)(A) in respect of any Outstanding Securities of any Series will be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (other than the Company or any Subsidiary or Affiliate of the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in

respect of principal (and premium, if any) and interest but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge, imposed on or assessed against the Government Obligations deposited under this Section 402 or the principal or 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 such Outstanding Securities.

Anything in this Section 402 to the contrary notwithstanding, the Trustee will deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 402(4)(A) which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect a defeasance or covenant defeasance, as applicable, in accordance with this Section 402.

Section 403. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money and Government Obligations deposited with the Trustee under Section 401 or Section 402 will be held in trust and applied by it, in accordance with the provisions of the Securities subject to discharge under Section 401 or defeasance or covenant defeasance under Section 402, and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium and interest for whose payment such money has or Government Obligations have been deposited with or received by the Trustee; but such money and Government Obligations need not be segregated from other funds except to the extent required by law.

Section 404. Reinstatement.

If the Trustee (or other qualifying trustee appointed in accordance with Section 402(4)(A)) or any Paying Agent is unable to apply any moneys or Government Obligations deposited in accordance with Section 401(1) or Section 402(4)(A) to pay any principal of or premium, if any, or interest, if any, on, the Securities of any Series by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities of such Series will be revived and reinstated as though no such deposit had occurred, until such time as the Trustee (or other qualifying trustee) or Paying Agent is permitted to apply all such moneys and Government Obligations to pay the principal of and premium, if any, and interest, if any, on the Securities of such Series as contemplated by Section 401 or Section 402 as the case may be, and Section 403; provided, however, that if the Company makes any payment of the principal of or premium, if any, or interest, if any, on the Securities of such Series following the reinstatement of its obligations as aforesaid, the Company will be subrogated to the rights of the Holders of such Securities to receive such payment from the funds held by the Trustee (or other qualifying trustee) or Paying Agent.

Section 405. Effect on Subordination Provisions.

Unless otherwise expressly provided in accordance with Section 301 with respect to the Securities of any Series, the provisions of Article XIV hereof, insofar as they pertain to the Securities of such Series, and the Subordination Provisions of the Securities of such Series established in accordance with Section 301(18) are hereby expressly made subject to the provisions for, and to the right of the Company to effect, the satisfaction and discharge of all of the Securities of such Series as set forth in and under Section 401 and the provisions for, and to the right of the Company to effect, defeasance and covenant defeasance of all the Securities of such Series or designated Securities within such Series as set forth in and in accordance with Section 402. As a result, and anything herein to the contrary notwithstanding, if the Company complies with the provisions of Section 401 to effect the satisfaction and discharge of all of the Securities of a Series or complies with the provisions of Section 402 to effect the defeasance or covenant defeasance of designated Securities within a Series (which may be all of the Securities of such Series), upon the effectiveness of such satisfaction and discharge under Section 401 with respect to all of the Securities of such Series or of defeasance or covenant defeasance under Section 402 with respect to the Securities within such Series designated for such defeasance or covenant defeasance, all of the Securities of such Series, in the case of satisfaction and discharge under Section 401, or, in the case of defeasance or covenant defeasance under Section 402, the Securities of such Series as to which defeasance or covenant defeasance, as the case may be, will have become effective will thereupon cease to be so subordinated in right of payment to the Senior Indebtedness and will no longer be subject to the provisions of Article XIV or the Subordination Provisions of such Securities established in accordance with Section 301(18) and, without limitation to the foregoing, all moneys, Government Obligations and other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such satisfaction and discharge, defeasance or covenant defeasance, as the case may be, and all proceeds therefrom may be applied to pay the principal of, and premium, if any, and interest, if any, on, such Securities as and when the same will become due and payable notwithstanding the provisions of Article XIV or such Subordination Provisions without regard to whether any or all of the Senior Indebtedness then outstanding will have been paid or otherwise provided for.

ARTICLE V
REMEDIES

Section 501. Events of Default.

“*Event of Default*,” wherever used in this Indenture with respect to Securities of any Series, means any one of the following events (whatever the reason for such Event of Default and whether it will be voluntary or involuntary or be effected by operation of law or in accordance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is specifically deleted or modified in or in accordance with the supplemental indenture, Board Resolution or Officers’ Certificate establishing the terms of such Series in accordance with this Indenture:

(1) default in the payment of any interest on any of the Securities of such Series when such interest becomes due and payable, and continuance of such default for a period of 30 days;

(2) default in the payment of any principal of or premium, if any, on any of the Securities of such Series when due (whether at Maturity or otherwise and whether payable in cash or in shares of Common Stock or other securities or property);

(3) default in the deposit of any sinking fund payment or payment under any analogous provision when due with respect to any of the Securities of such Series;

(4) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture or any Security of such Series (other than a covenant or warranty for which the consequences of breach or nonperformance are addressed elsewhere in this Section 501 or a covenant or warranty which has expressly been included in this Indenture, whether or not by means of a supplemental indenture, solely for the benefit of Securities of a Series other than such Series), and continuance of such default or breach (without such default or breach having been waived in accordance of the provisions of this Indenture) for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such Series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Significant Subsidiary of the Company in an involuntary case or proceeding under any applicable federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company or any Significant Subsidiary of the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Significant Subsidiary of the Company under any applicable federal or State law, or appointing a custodian, receiver, conservator, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Significant Subsidiary of the Company or of any substantial part of the property of the Company or any Significant Subsidiary of the Company, or ordering the winding up or liquidation of the affairs of the Company or any Significant Subsidiary of the Company, and the continuance of any such decree or order for relief unstayed and in effect for a period of 60 consecutive days;

(6) the commencement by the Company or any Significant Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Company or any Significant Subsidiary of the Company to the entry of a decree or order for relief in respect of the Company or any Significant Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any

Significant Subsidiary of the Company, or the filing by the Company or any Significant Subsidiary of the Company of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by the Company or any Significant Subsidiary of the Company to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, conservator, liquidator, assignee, trustee, sequestrator or similar official of the Company or any Significant Subsidiary of the Company or of any substantial part of the property of the Company or any Significant Subsidiary of the Company, or the making by the Company or any Significant Subsidiary of the Company of an assignment for the benefit of creditors, or the taking of corporate action by the Company or any Significant Subsidiary of the Company in furtherance of any such action; or

- (7) any other Event of Default provided in or under this Indenture with respect to Securities of such Series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in clause (5) or (6) of Section 501) with respect to Securities of any Series occurs and is continuing, then either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such Series may declare the principal of all the Securities of such Series, or such lesser amount as may be provided for in the Securities of such Series, and accrued and unpaid interest, if any, thereon to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders), and upon any such declaration such principal or such lesser amount, as the case may be, and such accrued and unpaid interest will become immediately due and payable. If an Event of Default specified in clause (5) or (6) of Section 501 occurs, then the principal amount of all of the Securities of such Series Outstanding, or such lesser amount as may be provided for in the Securities of such Series, and accrued and unpaid interest, if any, on all Securities of all Series Outstanding will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Securities of such Series.

At any time after the occurrence of an Event of Default with respect to Securities of one or more Series and before a judgment or decree for payment of the money due has been obtained by the Trustee as provided below in this Article V, the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of all affected Series (voting as one class), by written notice to the Company and the Trustee may waive all defaults with respect to all affected Series, and may rescind and annul the consequences of the Event of Default, if:

- (1) the Company has paid or deposited with the Trustee a sum of money sufficient to pay (or, to the extent that the terms of the Securities of such Series established under Section 301 expressly provide for payment to be made in shares of Common Stock or other securities or property, shares of Common Stock or other securities or property, together with cash in lieu of fractional shares or securities, sufficient to pay)

(A) all overdue installments of any interest on any Securities of such Series that have become due otherwise than by such declaration of acceleration,

(B) the principal of and any premium on any Securities of such Series which have become due otherwise than by such declaration of acceleration and, to the extent permitted by applicable law, interest thereon at the rate or respective rates, as the case may be, provided for in or with respect to such Securities, or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities,

(C) to the extent permitted by applicable law, interest upon installments of any interest, if any, which have become due otherwise than by such declaration of acceleration at the rate or respective rates, as the case may be, provided for in or with respect to such Securities, or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due the Trustee under Section 607; and

(2) all Events of Default with respect to Securities of all affected Series other than the nonpayment of the principal of, or any premium and interest on, Securities of the affected Series that will have become due solely by such acceleration, will have been cured or waived as provided in Section 513.

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

For all purposes under this Indenture, if a portion of the principal of any Original Issue Discount Securities will have been accelerated and declared due and payable under the provisions of this Indenture, then, from and after the date of such Event of Default, unless such Event of Default has been rescinded and annulled as provided above, the principal amount of such Original Issue Discount Securities will be deemed, for all purposes under this Indenture, to be such portion of the principal as will be due and payable as a result of such acceleration, and the payment of such portion of the principal as will be due and payable as a result of such acceleration, together with interest, if any, on such portion and all other amounts owing under such Original Issue Discount Security, will constitute payment in full of such Original Issue Discount Securities.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if:

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

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

(3) default is made in the making or satisfaction of any sinking fund or analogous obligation when the same becomes due under the terms of any Security,

the Company will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of such Securities, the whole amount then due and payable with respect to such Securities, with interest upon the overdue principal, any premium and, to the extent permitted by applicable law, upon any overdue installments of interest at the rate or respective rates, as the case may be, provided for or with respect to such Securities or, if no such rate or rates are so provided, at the rate or respective rates, as the case may be, of interest borne by such Securities, and, in addition thereto, such further amount of money as will be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all other amounts due to the Trustee under Section 607.

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

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

Section 504. Trustee May File Proofs of Claim.

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

(1) to file and prove a claim for the whole amount, or such lesser amount as may be provided for in the Securities of such Series, of the principal and any premium or interest owing and unpaid in respect of such Securities and to file such 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 or counsel) and of the Holders of such Securities allowed in such judicial proceeding, and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is authorized by each Holder of Securities to make such payments to the Trustee and, in the event that the Trustee will consent to the making of such payments directly to the Holders of Securities and to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 607.

No provision of this Indenture will be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; provided, however, the Trustee may vote on behalf of the Holders for the election of a trustee in bankruptcy or similar official and may be a member of a creditors or other similar committee.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

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

Section 506. Application of Money Collected.

Any money collected by the Trustee under this Article V or, after an Event of Default, any money or other property distributable in respect of the Company's obligations under this Indenture will be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Securities and the notation on such Securities of the payment if only partially paid and upon surrender of such Securities if fully paid:

FIRST: To the payment of all amounts due the Trustee and any predecessor Trustee under Section 607;

SECOND: To the payment of amounts then due and unpaid to the holders of Senior Indebtedness, to the extent required under the Subordinated Provisions established with respect to the Securities of such Series in accordance with Section 301(18);

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

FOURTH: The balance, if any, to the Person or Persons entitled thereto.

Section 507. Limitation on Suits.

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

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that Series;

(2) the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of that Series will have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under the Indenture;

(3) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses, and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request, and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that Series;

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

Section 508. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security will have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 305 and Section 307) any interest on such Security on the respective Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and, in the case of any Security that is convertible into or exchangeable for other securities or property, to convert or exchange, as the case may be, such Security in accordance with its terms), and to institute suit for the enforcement of any such payment and such rights will not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders will be restored severally and respectively to their former positions under this Indenture and thereafter all rights and remedies of the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Securities in the last paragraph of Section 306, no right or remedy conferred in this Indenture upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy will, to the extent permitted by law, be cumulative and in addition to every other right and remedy given under this Indenture or now or in the future existing at law or in equity or otherwise. The assertion or employment of any right or remedy under this Indenture, or otherwise, will not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of or acquiescence in any such Event of Default. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control by Holders.

The holders of a majority in principal amount of Outstanding Securities of each series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, provided that:

- (1) such direction will not be in conflict with any statute, rule of law or with this Indenture;
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and
- (3) the Trustee need not take any action which it in good faith determines might subject it to personal liability.

Section 513. Waiver of Past Defaults.

Subject to Section 502, the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series waive any past default under this Indenture with respect to such Series and its consequences, except a default (1) in the payment of the principal of, or any premium or interest on, any Security of such Series, or (2) in respect of a covenant or provision of this Indenture which under Article IX cannot be modified or amended without the consent of the Holder of each Outstanding Security of such affected Series.

Upon any such waiver, such default will cease to exist, and any Event of Default arising from such default will be deemed to have been cured, for every purpose of this Indenture; but no such waiver will extend to any subsequent or other default or impair any consequent right.

Section 514. Waiver of Usury, Stay or Extension Laws.

The Company covenants that (to the extent that it may lawfully do so) it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or any other law wherever enacted, now or at any time hereafter in force, which would prohibit or forgive the Company from paying all or any portion of the principal of or premium, if any, or interest, if any, on any Securities as contemplated herein and therein or which may affect the covenants or the performance of this Indenture or the Securities; and the Company (to the extent that it may lawfully do so) expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 515. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Securities by his acceptance of such Securities will be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 515 will not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest, if any, on any Securities on or after the Stated Maturity or Maturities expressed in such Securities (or, in the case of redemption, on or after the Redemption Date) or for the enforcement of the right, if any, to convert or exchange any Security into Common Stock or other securities in accordance with its terms).

ARTICLE VI
THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

(1) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it hereby, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

(3) Whether or not therein expressly so provided, every provision hereof that in any way relates to the Trustee is subject to paragraphs (1) and (2) of this Section 601 and to Section 602.

(4) No provision hereof will require the Trustee to expend or risk its own funds or incur any liability.

(5) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

Section 602. Certain Rights of Trustee.

Subject to Section 315(a) through Section 315(d) of the Trust Indenture Act:

(1) The Trustee may conclusively rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(2) Any request or direction of the Company mentioned herein will be sufficiently evidenced by a Company Request or a Company Order (in each case, other than delivery of any Security, to the Trustee for authentication and delivery under Section 303 which will be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution.

(3) Whenever in the administration of this Indenture the Trustee will deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence will be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate.

(4) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon. The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

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

(6) The Trustee will not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in

its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee will determine to make such further inquiry or investigation, it will be entitled to examine, during business hours and upon reasonable notice, the books, records and premises of the Company, personally or by agent or attorney, at the sole cost of the Company and will incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(7) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee will not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(8) The Trustee will not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(9) In no event will the Trustee be responsible or liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(10) The Trustee will not be required to take notice or be deemed to have notice of any Event of Default, except failure by the Company to pay or cause to be made any of the payments required to be made to the Trustee, unless a Responsible Officer will be specifically notified by a writing of such Default by the Company or by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities then outstanding delivered to the principal corporate trust office of the Trustee and in the absence of such notice so delivered the Trustee may conclusively assume no Default exists.

(11) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and will be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(12) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions under this Indenture.

Section 603. Notice of Defaults.

Within 90 days after the Trustee is notified of the occurrence of any default hereunder with respect to the Securities of any Series, the Trustee will transmit by mail to all Holders of Securities of such Series entitled to receive reports under Section 703(3), notice of such default hereunder known to the Trustee, unless such default will have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if

any), or interest, if any, on, any Security of such Series, the Trustee will be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the best interest of the Holders of Securities of such Series; and provided, further, that in the case of any default of the character specified in Section 501(4) or Section 501(7) with respect to Securities of such Series, no such notice to Holders will be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term “default” means any event that is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such Series.

Section 604. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee’s certificate of authentication, will be taken as the statements of the Company and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent will be accountable for the use or application by the Company of the Securities or the proceeds thereof. The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities, it will not be accountable for the Company’s use of the proceeds from the Securities or any money paid to the Company or upon the Company’s direction under any provision hereof, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Securities or under this Indenture other than its certificate of authentication.

Section 605. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Trustee or the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Section 310(b) and Section 311 of the Trust Indenture Act, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

Section 606. Money Held in Trust.

Except as provided in Section 403 and Section 1003, money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law and will be held uninvested. The Trustee will be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 607. Compensation and Reimbursement.

The Company agrees:

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

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee's negligence or bad faith; and

(3) to indemnify each of the Trustee or any predecessor Trustee and their agents for, and to hold them harmless against, any loss, liability or reasonable expense (including, without limitation, the reasonable fees and disbursements of the Trustee's agents, legal counsel, accountants and experts) and including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the reasonable costs and expenses of defending themselves against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of their powers or duties hereunder, or in connection with enforcing the provisions of this Section, except to the extent that any such loss, liability or expense was due to the Trustee's negligence or bad faith.

As security for the performance of the obligations of the Company under this Section, the Trustee will have a lien prior to the Securities of any Series upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of, or premium or interest on Securities. Such lien will survive the satisfaction and discharge hereof.

Any compensation or expense incurred by the Trustee after a default specified by Section 501(5) or Section 501(6) is intended to constitute an expense of administration under any then applicable bankruptcy or insolvency law. "Trustee" for purposes of this Section 607 will include any predecessor Trustee, but the negligence or bad faith of any Trustee will not affect the rights of any other Trustee under this Section 607. The provisions of this Section 607 will, to the extent permitted by law, survive any termination of this Indenture (including, without limitation, termination under any Bankruptcy Laws) and the resignation or removal of the Trustee.

Section 608. Corporate Trustee Required; Eligibility.

There will at all times be a Trustee hereunder that is a corporation, organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, eligible under Section 310(a)(1) of the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act and that has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least \$50,000,000 subject to supervision or examination by federal or state authority. If at any time the Trustee will cease to be eligible in accordance with the provisions of this Section, it will resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 609. Resignation and Removal; Appointment of Successor.

(1) No resignation or removal of the Trustee and no appointment of a successor Trustee under this Article will become effective until the acceptance of appointment by the successor Trustee under Section 610.

(2) The Trustee may resign at any time with respect to the Securities of one or more Series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 610 will not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the Company's expense, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to such Series.

(3) The Trustee may be removed at any time with respect to the Securities of any Series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such Series, delivered to the Trustee and the Company.

(4) If at any time:

(A) the Trustee will fail to comply with the obligations imposed upon it under Section 310(b) of the Trust Indenture Act with respect to Securities of any Series after written request therefor by the Company or any Holder of a Security of such Series who has been a bona fide Holder of a Security of such Series for at least six months,

(B) the Trustee will cease to be eligible under Section 608 and will fail to resign after written request therefor by the Company or any such Holder, or

(C) the Trustee will become incapable of acting or will be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property will be appointed or any public officer will take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company, by or in accordance with a Board Resolution, may remove the Trustee with respect to all Securities or the Securities of such Series, or (ii) subject to Section 315(e) of the Trust Indenture Act, any Holder of a Security who has been a bona fide

Holder of a Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities of such Series and the appointment of a successor Trustee or Trustees.

(5) If the Trustee will resign, be removed or become incapable of acting, or if a vacancy will occur in the office of Trustee for any cause, with respect to the Securities of one or more Series, the Company, by or in accordance with a Board Resolution, will promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those Series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such Series and that at any time there will be only one Trustee with respect to the Securities of any particular Series) and will comply with the applicable requirements of Section 610. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any Series will be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such Series delivered to the Company and the retiring Trustee, the successor Trustee so appointed will, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 610, become the successor Trustee with respect to the Securities of such Series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any Series will have been so appointed by the Company or the Holders of Securities and accepted appointment in the manner required by Section 610, any Holder of a Security who has been a bona fide Holder of a Security of such Series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such Series.

(6) The Company will give notice of each resignation and each removal of the Trustee with respect to the Securities of any Series and each appointment of a successor Trustee with respect to the Securities of any Series by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Securities, if any, of such Series as their names and addresses appear in the Security Register. Each notice will include the name of the successor Trustee with respect to the Securities of such Series and the address of its principal corporate trust office.

Section 610. Acceptance of Appointment by Successor.

(1) Upon the appointment hereunder of any successor Trustee with respect to all Securities, such successor Trustee so appointed will execute, acknowledge and deliver to the Company and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee will become effective and such successor Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties hereunder of the retiring Trustee; but, on the request of the Company or such successor Trustee, such retiring Trustee, upon payment of its charges, will execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and, subject to Section 1003, will duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 607.

(2) Upon the appointment hereunder of any successor Trustee with respect to the Securities of one or more (but not all) Series, the Company, the retiring Trustee and such successor Trustee will execute and deliver an indenture supplemental hereto wherein each successor Trustee will accept such appointment and which (i) will contain such provisions as will be necessary or desirable to transfer and confirm to, and to vest in, such successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Securities, will contain such provisions as will be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series as to which the retiring Trustee is not retiring will continue to be vested in the retiring Trustee, and (iii) will add to or change any of the provisions of this Indenture as will be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture will constitute such Trustees co-trustees of the same trust, that each such Trustee will be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and that no Trustee will be responsible for any notice given to, or received by, or any act or failure to act on the part of any other Trustee hereunder, and, upon the execution and delivery of such supplemental indenture, the resignation or removal of the retiring Trustee will become effective to the extent provided therein, such retiring Trustee will have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates other than as hereinafter expressly set forth, and such successor Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates; but, on request of the Company or such successor Trustee, such retiring Trustee, upon payment of its charges with respect to the Securities of that or those Series to which the appointment of such successor relates and subject to Section 1003 will duly assign, transfer and deliver to such successor Trustee, to the extent contemplated by such supplemental indenture, the property and money held by such retiring Trustee hereunder with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates, subject to its claim, if any, provided for in Section 607.

(3) Upon request of any Person appointed hereunder as a successor Trustee, the Company will execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (1) or (2) of this Section, as the case may be.

(4) No Person will accept its appointment hereunder as a successor Trustee unless at the time of such acceptance such successor Person will be qualified and eligible under this Article.

Section 611. Merger, Conversion, Consolidation or Succession to Business.

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

Section 612. Appointment of Authenticating Agent.

The Trustee may appoint one or more Authenticating Agents acceptable to the Company with respect to one or more Series of Securities which will be authorized to act on behalf of the Trustee to authenticate Securities of that or those Series issued upon original issue, exchange, registration of transfer, partial redemption, partial repayment, partial conversion or exchange for Common Stock or other securities or property, or under Section 306, and Securities so authenticated will be entitled to the benefits of this Indenture and will be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference will be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent.

Each Authenticating Agent will be reasonably acceptable to the Company and, except as provided in or under this Indenture, will at all times be a corporation that would be permitted by the Trust Indenture Act to act as trustee under an indenture qualified under the Trust Indenture Act, is authorized under applicable law and by its charter to act as an Authenticating Agent and has a combined capital and surplus (computed in accordance with Section 310(a)(2) of the Trust Indenture Act) of at least \$50,000,000. If at any time an Authenticating Agent will cease to be

eligible in accordance with the provisions of this Section, it will resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent will be a party, or any corporation succeeding to all or substantially all of the corporate agency or corporate trust business of an Authenticating Agent, will be the successor of such Authenticating Agent hereunder, provided such corporation will be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent will cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent that will be acceptable to the Company and will mail written notice of such appointment by first-class mail, postage prepaid, to all Holders of Securities, if any, of the Series with respect to which such Authenticating Agent will serve, as their names and addresses appear in the Security Register. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, will become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent will be appointed unless eligible under the provisions of this Section 612.

The Company agrees to pay each Authenticating Agent from time to time reasonable compensation for its services under this Section. If the Trustee makes such payments, it will be entitled to be reimbursed for such payments, subject to the provisions of Section 607.

The provisions of Section 308, Section 604 and Section 605 will be applicable to each Authenticating Agent.

If an Authenticating Agent is appointed with respect to one or more Series of Securities under this Section, the Securities of such Series may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

This is one of the Securities of the Series designated herein referred to in the within-mentioned Indenture.

as Trustee

By: _____
as Authenticating Agent

By: _____
Authorized Signatory

If all of the Securities of any Series may not be originally issued at one time, and if the Trustee does not have an office capable of authenticating Securities upon original issuance located in a Place of Payment where the Company desires to have Securities of such Series authenticated upon original issuance, the Trustee, if so requested in writing (which writing need not be accompanied by or contained in an Officers' Certificate of the Company), will appoint in accordance with this Section an Authenticating Agent having an office in a Place of Payment designated by the Company with respect to such Series of Securities.

ARTICLE VII
HOLDERS' LISTS AND REPORTS BY TRUSTEE AND THE COMPANY

Section 701. List of Holders.

The Company will furnish or cause to be furnished to the Trustee as the Trustee may request in writing, a list, in such form and as of such date as the Trustee may reasonably require, of all information in the possession or control of the Company as to the names and addresses of the Holders of a particular Series of Securities specified by the Trustee; provided, that if and so long as the Trustee will be the Security Registrar with respect to such Series, such list will not be required to be furnished.

Section 702. Preservation of Information; Communications to Holders.

The Trustee will comply with the obligations imposed upon it under Section 312 of the Trust Indenture Act.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company, the Trustee, any Paying Agent or any Security Registrar will be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Securities in accordance with Section 312(c) of the Trust Indenture Act, regardless of the source from which such information was derived, and that the Trustee will not be held accountable by reason of mailing any material in accordance with a request made under Section 312(b) of the Trust Indenture Act.

Section 703. Reports by Trustee.

(1) Within 60 days after July 15 of each year commencing with the first July 15 following the first issuance of Securities under Section 301, if required by Section 313(a) of the Trust Indenture Act, the Trustee will transmit, in accordance with Section 313(c) of the

Trust Indenture Act, a brief report dated as of such July 15 with respect to any of the events specified in Section 313(a) and Section 313(b)(2) of the Trust Indenture Act that may have occurred since the later of the immediately preceding July 15 and the date of this Indenture.

(2) The Trustee will transmit the reports required by Section 313(a) of the Trust Indenture Act at the times specified therein.

(3) Reports under this Section will be transmitted in the manner and to the Persons required by Section 313(c) and Section 313(d) of the Trust Indenture Act.

Section 704. Reports by the Company.

(1) The Company, in accordance with Section 314(a) of the Trust Indenture Act, will:

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

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

(C) transmit within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, such summaries of any information, documents and reports required to be filed by the Company under Section 704(1) and Section 704(2) as may be required by rules and regulations prescribed from time to time by the Commission. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such will not constitute constructive 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 Officers' Certificates).

(2) The Company intends to file the reports referred to in Section 704(1) with the Commission in electronic form in accordance with Regulation S-T of the Commission using the Commission's Electronic Data Gathering, Analysis and Retrieval system. Compliance with the foregoing, or any successor electronic system approved by the Commission, will constitute delivery by the Company of such reports to the Trustee and Holders in compliance with the provision of Section 704(1) and Section 314(a) of the Trust Indenture Act. Notwithstanding anything to the contrary herein, the Trustee will have no duty to search for or obtain any electronic or other filings that the Company makes with the Commission, regardless of whether such filings are periodic, supplemental or otherwise. Delivery of the reports, information and documents to the Trustee in accordance with this Section 704(2) will be solely for the purposes of compliance with this Section 704(2) and with Section 314(a) of the Trust Indenture Act. The Trustee's receipt of such reports, information and documents will not constitute notice to it of the content thereof or of any matter determinable from the content thereof (and the Trustee will not have any duty to ascertain or inquire as to such content or matter), including the Company's compliance with any of its covenants hereunder, as to which the Trustee is conclusively entitled to rely upon Officers' Certificates

ARTICLE VIII CONSOLIDATION, MERGER OR SALE

Section 801. Company May Consolidate, Etc., on Certain Terms.

The Company will not, in any transaction or series of related transactions, consolidate with or merge into any Person or sell, assign, transfer or otherwise convey all or substantially all its properties and assets to any Person, unless:

(1) either the Company will be the continuing Person, or the successor Person (if other than the Company) formed by such consolidation or into which the Company is merged or which acquires by sale, assignment, transfer or other conveyance all or substantially all the properties and assets of the Company will be a corporation organized and existing under the laws of the United States of America or a state thereof or the District of Columbia and will expressly assume the due and punctual payment of the principal of (and premium, if any, on) and interest on, all of the Outstanding Securities and the due and punctual performance and observance of all of the covenants and conditions in this Indenture and the Outstanding Securities on the part of the Company to be performed or observed, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such successor Person;

(2) the Company or the successor Person, as the case may be, will not, immediately after such merger or consolidation, or such sale or conveyance, be in default in the performance of any such covenant or condition; and

(3) the Company or the successor Person, as the case may be, will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, stating that any such transaction complies with the provisions of this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

For purposes of the foregoing, any sale, assignment, transfer or other conveyance of all or any of the properties and assets of one or more Subsidiaries of the Company (other than to the Company or another Subsidiary), which, if such properties and assets were owned by the Company, would constitute all or substantially all of the Company's properties and assets, will be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

Section 802. Successor Substituted.

Upon any consolidation by the Company with or merger of the Company into any other Person or any sale, assignment, transfer or conveyance of all or substantially all of the properties and assets of the Company to any Person in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such sale, assignment, transfer, lease or other conveyance is made will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; and thereafter, the predecessor Person will be released from all obligations and covenants under this Indenture and the Securities.

ARTICLE IX
SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

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

(1) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants, agreements and obligations of the Company contained herein and in the Securities;

(2) to add to the covenants of the Company for the benefit of the Holders of all or any Series of Securities (as will be specified in such supplemental indenture or indentures) or to surrender any right or power herein conferred upon the Company with respect to all or any Series of Securities issued under this Indenture (as will be specified in such supplemental indenture or indentures);

(3) to permit or facilitate the issuance of Securities of a Series in uncertificated or global form, provided any such action will not adversely affect the interests of the Holders of Securities of any Series in any material respect;

(4) to establish any Series of Securities and the form or terms of Securities of any Series as permitted by Section 201 and Section 301, including, without limitation, any conversion or exchange provisions applicable to Securities that are convertible into or exchangeable for other securities or property, and any deletions from or additions or changes to this Indenture in connection therewith (provided that any such deletions, additions and changes will not be applicable to any other Series of Securities then Outstanding);

(5) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of this Indenture as will be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, in accordance with the requirements of Section 610;

(6) to cure any ambiguity or to correct or supplement any provision herein that may be defective or that may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture that will not adversely affect the interests of the Holders of Securities of any Series then Outstanding in any material respect;

(7) to add any additional Events of Default with respect to all or any Series of Securities (as will be specified in such supplemental indenture);

(8) to supplement any of the provisions of this Indenture to such extent as will be necessary to permit or facilitate the defeasance, covenant defeasance and/or satisfaction and discharge of any Series of Securities under Article IV, provided that any such action will not adversely affect the interests of any Holder of a Security of such Series or any other Security in any material respect;

(9) to make provisions with respect to conversion or exchange rights of Holders of Securities of any Series;

(10) to amend, supplement or eliminate any provision contained herein or in any supplemental indenture or in any Securities (which amendment or supplement may apply to one or more Series of Securities or to one or more Securities within any Series as specified in such supplemental indenture or indentures), provided that such amendment, supplement or elimination does not apply to any Outstanding Security issued prior to the date of such supplemental indenture and entitled to the benefits of such provision;

(11) in the case of any Series of Securities which are convertible into or exchangeable for Common Stock or other securities or property, to safeguard or provide for the conversion or exchange rights, as the case may be, of such Securities in the event of any reclassification or change of outstanding shares of Common Stock or any merger, consolidation,

statutory share exchange or combination of the Company with or into another Person or any sale, lease, assignment, transfer, disposition or other conveyance of all or substantially all of the properties and assets of the Company to any other Person or other similar transactions, if expressly required by the terms of such Series of Securities established under Section 301;

(12) to add to, delete from or revise the conditions, limitations or restrictions on issue, authentication and delivery of Securities of any Series;

(13) to conform any provision in this Indenture to the requirements of the Trust Indenture Act; or

(14) to make any change that does not adversely affect the legal rights under this Indenture of any Holder of Securities of any Series issued under this Indenture.

Section 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each Series affected by such supplemental indenture (voting as one class), the Company and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of Securities of such Series under this Indenture; provided, that no such supplemental indenture, without the consent of the Holder of each Outstanding Security affected thereby, will

(1) extend the Stated Maturity of the Securities, reduce the principal amount thereof or premium, if any, thereon or the rate of interest thereon, adversely affect any right to convert or exchange any Security into any other security, or alter the method of computation of interest;

(2) reduce the percentage in principal amount of the Outstanding Securities of any Series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in Section 513 or Section 1006 of this Indenture;

(3) impair the right to institute suit for the enforcement of any payment of principal of, premium, if any, or interest on, any Security;

(4) modify the provisions of this Indenture with respect to the subordination of any Security in a manner adverse to the Holder thereof; or

(5) modify any of the provisions of this Section 902, Section 513 or Section 1006, except to increase any such percentage or to provide that certain other provisions

of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.

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

Anything in this Indenture to the contrary notwithstanding, if more than one Series of Securities is Outstanding, the Company will be entitled to enter into a supplemental indenture under this Section 902 with respect to any one or more Series of Outstanding Securities without entering into a supplemental indenture with respect to any other Series of Outstanding Securities.

It will not be necessary for any Act of Holders of Securities under this Section 902 to approve the particular form of any proposed supplemental indenture, but it will be sufficient if such Act will approve the substance thereof.

Section 903. Execution of Supplemental Indentures.

As a condition to executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trust created by this Indenture, the Trustee will be entitled to receive, and (subject to Section 315(a) through Section 315(d) of the Trust Indenture Act) will be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture has been duly authorized, executed and delivered by, and is a valid, binding and enforceable obligation of, the Company, subject to customary exceptions. The Trustee may, but will not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture will be modified in accordance therewith, and such supplemental indenture will form a part of this Indenture for all purposes; and every Holder of a Security theretofore or thereafter authenticated and delivered hereunder will be bound thereby.

Section 905. Reference in Securities to Supplemental Indentures.

Securities of any Series authenticated and delivered after the execution of any supplemental indenture in accordance with this Article may, and will if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company will so determine, new Securities of any Series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such Series.

Section 906. Effect on Senior Indebtedness.

No supplemental indenture will directly or indirectly modify or eliminate the Subordination Provisions or the definition of “Senior Indebtedness” applicable with respect to the Securities of any Series in any manner that might terminate or impair the subordination of such Series of Securities to such Senior Indebtedness without the prior written consent of the holders of such Senior Indebtedness.

Section 907. Conformity with Trust Indenture Act.

Every supplemental indenture executed in accordance with this Article will conform to the requirements of the Trust Indenture Act as then in effect.

ARTICLE X
COVENANTS

Section 1001. Payment of Principal, Premium and Interest.

The Company will duly and punctually pay or cause to be paid the principal of, and any premium and interest on, the Securities of such Series, whether payable in cash, shares of Common Stock or other securities or property, in accordance with the terms thereof and this Indenture.

Section 1002. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for any Series of Securities an Office or Agency where Securities of such Series may be presented or surrendered for payment, where Securities of such Series may be surrendered for registration of transfer or exchange, where Securities of such Series that are convertible or exchangeable may be surrendered for conversion or exchange, and where notices and demands to or upon the Company in respect of the Securities of such Series relating thereto and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such Office or Agency. If at any time the Company fails to maintain any such required Office or

Agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the principal corporate trust office of the Trustee, and the Company appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other Offices or Agencies where the Securities of one or more Series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an Office or Agency in accordance with the requirements set forth above for the Securities of any Series. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other Office or Agency.

Unless otherwise provided in or under this Indenture, the Company designates the City of [], [], as a Place of Payment for each Series of Securities, initially appoints the Corporate Trust Office of the Trustee in the City of [], [], as the Company's Office or Agency in the City of [], [], for such purpose and initially appoints the Trustee as the Security Registrar for each Series of Securities.

Section 1003. Money for Securities Payments to Be Held in Trust.

If the Company will at any time act as its own Paying Agent with respect to any Series of Securities, it will, on or before each due date of the principal of, any premium or interest on any of the Securities of such Series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal, any premium and interest, as the case may be, so becoming due until such sums will be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company will have one or more Paying Agents for any Series of Securities, it will, on or prior to each due date of the principal of, or any premium or interest on, any Securities of such Series, deposit with any Paying Agent a sum sufficient to pay the principal, premium and interest, as the case may be, so becoming due, such sum to be held in trust for the benefit of the Persons entitled thereto, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for any Series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent will agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (1) hold all sums held by it for the payment of the principal of, any premium or interest on the Securities of such Series in trust for the benefit of the Persons entitled thereto until such sums will be paid to such Persons or otherwise disposed of as provided in or under this Indenture; (2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of such Series) in the making of any payment of principal, any premium or interest on the Securities of such Series; and (3) at any time during the continuance of any such default, upon

the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

To the extent that the terms of any Securities established in accordance with Section 301 provide that any principal of, or premium or interest, if any, on any such Securities is or may be payable in Common Stock or other securities or property, then the provisions of this Section 1003 will apply, mutatis mutandis, to such Common Stock or other securities or property.

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

Except as otherwise provided herein or in accordance herewith, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, any premium or interest on any Security of any Series and remaining unclaimed for two years after such principal or such premium or interest will have become due and payable will be paid to the Company on Company Request, or (if then held by the Company) will be discharged from such trust; and the Holder of such Security will thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may, not later than 30 days after the Company's request for such repayment, at the expense of the Company cause to be published once, in an Authorized Newspaper in each Place of Payment for such Series or to be mailed to Holders of Securities of such Series, or both, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such publication or mailing nor will it be earlier than two years after such principal and any premium or interest will have become due and payable, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 1004. Corporate Existence.

Subject to Article VIII, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect (i) the corporate existence of the Company, (ii) the existence (corporate or other) of each Significant Subsidiary of the Company and (iii) the rights (charter and statutory), licenses and franchises of the Company and each of its Significant Subsidiaries; provided, however, that the Company will not be required to preserve the existence (corporate or other) of any of its Significant Subsidiaries or any such right, license or franchise of the Company or any of its Significant Subsidiaries if the Board of Directors of the Company determines that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Significant Subsidiaries taken as a whole.

Section 1005. Maintenance of Properties.

The Company will, and will cause each Significant Subsidiary to, cause all its properties used or useful in the conduct of its business to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section will prevent the Company or any Significant Subsidiary from discontinuing the operation and maintenance of any of their respective properties if such discontinuance is, in the judgment of the Board of Directors of the Company or of any Significant Subsidiary, as the case may be, desirable in the conduct of its business.

Section 1006. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any term, provision or condition set forth in Section 1002 to Section 1005, inclusive, with respect to the Securities of any Series and, if expressly provided under Section 301(12), any additional covenants applicable to the Securities of such Series if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such Series, by Act of such Holders, either will waive such compliance in such instance or generally will have waived compliance with such term, provision or condition, but no such waiver will extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver will become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition will remain in full force and effect.

Section 1007. Company Statement as to Compliance.

The Company will deliver to the Trustee, within 180 days after the end of each fiscal year, a written statement (which need not be contained in or accompanied by an Officers' Certificate) signed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company, stating whether or not, to the best of his or her knowledge, the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to notice requirements or periods of grace) and if the Company will be in default, specifying all such defaults and the nature and status thereof of which he or she may have knowledge.

ARTICLE XI
REDEMPTION OF SECURITIES

Section 1101. Applicability of Article.

Redemption of Securities of any Series at the option of the Company as permitted or required by the terms of such Securities will be made in accordance with the terms of such Securities and (except as otherwise provided herein or in accordance hereto) this Article.

Section 1102. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities will be evidenced by or under a Board Resolution. In case of any redemption at the election of the Company of less than all of the Securities of any Series, the Company will, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice will be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such Series to be redeemed and, in the event that the Company will determine that the Securities of any Series to be redeemed will be selected from Securities of such Series having the same issue date, interest rate or interest rate formula, Stated Maturity and other terms (the "Equivalent Terms"), the Company will notify the Trustee of such Equivalent Terms.

In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, or in accordance with an election of the Company that is subject to a condition specified in the terms of such Securities or elsewhere in this Indenture, the Company will furnish to the Trustee an Officers' Certificate evidencing compliance with such restriction or condition.

Section 1103. Selection by Trustee of Securities to be Redeemed.

If less than all of the Securities of any Series are to be redeemed or if less than all of the Securities of any Series with Equivalent Terms are to be redeemed, the particular Securities to be redeemed will be selected not more than 60 days prior to the Redemption Date by the Trustee from the Outstanding Securities of such Series or from the Outstanding Securities of such Series with Equivalent Terms, as the case may be, not previously called for redemption, unless otherwise required by law by lot or such method as the Trustee will deem fair and appropriate and which may provide for the selection for redemption of portions of the principal amount of Securities of such Series; provided, however, that no such partial redemption will reduce the portion of the principal amount of a Security of such Series not redeemed to less than the minimum denomination for a Security of such Series.

The Trustee will promptly notify the Company and the Security Registrar (if other than itself) in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

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

Section 1104. Notice of Redemption.

Notice of redemption will be given in the manner provided in Section 106, not less than 30 nor more than 60 days prior to the Redemption Date, unless a shorter period is specified in the Securities to be redeemed, to the Holders of Securities to be redeemed. Failure to give notice by mailing in the manner herein provided to the Holder of any Securities designated for redemption as a whole or in part, or any defect in the notice to any such Holder, will not affect the validity of the proceedings for the redemption of any other Securities or portions thereof.

Any notice that is mailed to the Holder of any Securities in the manner herein provided will be conclusively presumed to have been duly given, whether or not such Holder receives the notice.

All notices of redemption will state: (1) the Redemption Date, (2) the Redemption Price, (3) if less than all Outstanding Securities of any Series are to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the particular Security or Securities to be redeemed, (4) that, in case any Security is to be redeemed in part only, on and after the Redemption Date, upon surrender of such Security, the Holder of such Security will receive, without charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed, (5) that, on the Redemption Date, the Redemption Price will become due and payable upon each such Security or portion thereof to be redeemed, together (if applicable) with accrued and unpaid interest, if any, thereon (subject, if applicable, to the provisos to the first paragraph of Section 1106), and, if applicable, that interest thereon will cease to accrue on and after said date, (6) the place or places where such Securities are to be surrendered for payment of the Redemption Price and any accrued interest pertaining thereto, (7) that the redemption is from a sinking fund, if such is the case, (8) in the case of Securities of any Series that are convertible or exchangeable into Common Stock or other securities or property, the then current conversion or exchange price or rate, the date or dates on which the right to convert or exchange the principal of the Securities of such Series to be redeemed will commence or terminate, as applicable, and the place or places where and the Persons to whom such Securities may be surrendered for conversion or exchange, (9) the CUSIP number reference numbers of such Securities, if any (or any other numbers used by a Depository to identify such Securities), and (10) if the Redemption Price or any portion thereof will be payable, at the option of the Company or any Holders, in cash or in Common Stock or other securities or property (or a combination thereof), a statement as to whether the Company has elected to pay the Redemption Price in cash or Common Stock or other securities or property or a combination thereof and, if applicable, the portion of the Redemption Price that is to be paid in cash, Common Stock or other securities or property.

A notice of redemption published as contemplated by Section 106 need not identify particular Securities to be redeemed.

Notice of redemption of Securities to be redeemed at the election of the Company will be given by the Company or, at the Company's request delivered at least 10 days before the date such notice is to be given (unless a shorter period will be acceptable to the Trustee), by the Trustee in the name and at the expense of the Company.

Section 1105. Deposit of Redemption Price.

On or prior to noon (local time in the Place of Payment) on the Redemption Date, the Company will deposit, with respect to the Securities of any Series called for redemption under Section 1104, with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in Dollars sufficient to pay the Redemption Price of, and (except if the Redemption Date will be an Interest Payment Date, unless otherwise specified in accordance with Section 301 for or in the Securities of such Series) any accrued interest on, all such Securities or portions thereof which are to be redeemed on that date, except that, if the Securities of such Series are convertible or exchangeable into Common Stock or other securities or property, no such deposit will be required with respect to any such Securities (or portions thereof) which have been converted or exchanged prior to such Redemption Date.

Section 1106. Securities Payable on Redemption Date.

Notice of redemption having been given as above provided, the Securities so to be redeemed (except, in the case of Securities which are convertible or exchangeable into Common Stock or other securities or property, any such Securities which will have been so converted or exchanged prior to the applicable Redemption Date) will, on the Redemption Date, become due and payable at the Redemption Price therein specified, together with (unless otherwise provided with respect to the Securities of such Series in accordance with Section 301) accrued and unpaid interest, if any, thereon and from and after such date (unless the Company will default in the payment of the Redemption Price and accrued interest, if any) such Securities will cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security will be paid by the Company at the Redemption Price, together with, unless otherwise provided in or under this Indenture, any accrued and unpaid interest thereon to but excluding the Redemption Date; provided, however, that, except as otherwise specified in or under this Indenture or the Securities of such Series, installments of interest on Securities whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the Regular Record Dates therefor according to their terms and the provisions of Section 307.

If any Security called for redemption will not be so paid upon surrender thereof for redemption, the principal and any premium, until paid, will bear interest from the Redemption Date at the rate prescribed therefor in the Security or, if no rate is prescribed therefor in the Security, at the rate of interest, if any, borne by such Security.

Section 1107. Securities Redeemed in Part.

Any Security which is to be redeemed only in part will be surrendered at any Office or Agency for such Security (with, if the Company or the Trustee so requires, due endorsement by,

or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Company will execute and the Trustee will authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same Series, containing identical terms and provisions, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered. If a Security in global form is so surrendered, the Company will execute, and the Trustee will authenticate and deliver to the Depository for such Security in global form as will be specified in the Company Order with respect thereto to the Trustee, without service charge, a new Security in global form in a denomination equal to and in exchange for the unredeemed portion of the principal of the Security in global form so surrendered.

ARTICLE XII SINKING FUND

Section 1201. Applicability of Article.

The provisions of this Article will be applicable to any sinking fund for the retirement of Securities of a Series that by its terms provides for such a sinking fund, except as otherwise permitted or required in or under this Indenture or any Security of such Series issued under this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any Series is herein referred to as a “mandatory sinking fund payment,” and any payment in excess of such minimum amount provided for by the terms of Securities of such Series is herein referred to as an “optional sinking fund payment.” If provided for by the terms of Securities of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment will be applied to the redemption of Securities of any Series as provided for by the terms of Securities of such Series and this Indenture.

Section 1202. Satisfaction of Sinking Fund Payments with Securities.

The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of any Series to be made in accordance with the terms of such Securities (1) deliver Outstanding Securities of such Series (other than any of such Securities previously called for redemption or any of such Securities in respect of which cash will have been released to the Company) and (2) apply as a credit Securities of such Series that have been redeemed either at the election of the Company in accordance with the terms of such Series of Securities or through the application of permitted optional sinking fund payments in accordance with the terms of such Securities, provided that such Securities have not been previously so credited. Such Securities will be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment will be reduced accordingly. If as a result of the delivery

or credit of Securities of any Series in lieu of cash payments under this Section 1202, the principal amount of Securities of such Series to be redeemed in order to exhaust the aforesaid cash payment will be less than \$100,000, the Trustee need not call Securities of such Series for redemption, except upon a Company Request, and such cash payment will be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment; provided, however, that the Trustee or such Paying Agent will at the request of the Company from time to time pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that Series purchased by the Company having an unpaid principal amount equal to the cash payment requested to be released to the Company.

Section 1203. Redemption of Securities for Sinking Fund.

Not less than 75 days prior to each sinking fund payment date for any Series of Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that Series under the terms of that Series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that Series in accordance with Section 1202, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and will also deliver to the Trustee any Securities to be so credited and not theretofore delivered. If such Officers' Certificate will specify an optional amount to be added in cash to the next ensuing mandatory sinking fund payment, the Company will thereupon be obligated to pay the amount therein specified. Not less than 60 days before each such sinking fund payment date the Trustee will select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities will be made upon the terms and in the manner stated in Section 1106 and Section 1107.

ARTICLE XIII
MEETINGS OF HOLDERS OF SECURITIES

Section 1301. Purposes for Which Meetings May Be Called.

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

Section 1302. Call, Notice and Place of Meetings.

(1) The Trustee may at any time call a meeting of Holders of Securities of any Series for any purpose specified in Section 1301, to be held at such time and at such place in

[], [] as the Trustee will determine. Notice of every meeting of Holders of Securities of any Series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, will be given, in the manner provided in Section 106, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(2) In case at any time the Company (by or in accordance with a Board Resolution) or the Holders of at least 10% in principal amount of the Outstanding Securities of any Series will have requested the Trustee to call a meeting of the Holders of Securities of such Series for any purpose specified in Section 1301, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee will not have mailed notice of or made the first publication of the notice of such meeting within 21 days after receipt of such request (whichever will be required under Section 106) or will not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such Series in the amount above specified, as the case may be, may determine the time and the place in [], [] for such meeting and may call such meeting for such purposes by giving notice thereof as provided in clause (1) of this Section.

Section 1303. Persons Entitled to Vote at Meetings.

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

Section 1304. Quorum; Action.

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a Series will constitute a quorum for a meeting or duly reconvened meeting of Holders of Securities of such Series; provided, however, that if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture expressly provides may be given by the Holders of at least 66-2/3% in principal amount of the Outstanding Securities of a Series, the Persons entitled to vote 66-2/3% in principal amount of the Outstanding Securities of such Series will constitute a quorum. In the absence of a quorum within 30 minutes after the time appointed for any such meeting, the meeting will, if convened at the request of Holders of Securities of such Series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting will be given as provided in Section 1302(1), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to

be reconvened. Notice of the reconvening of an adjourned meeting will state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such Series which will constitute a quorum.

Except as limited by the proviso to Section 902, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted only by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of such Series; provided, however, that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other Act which this Indenture expressly provides may be made, given or taken by the Holders of at least 66-2/3% in principal amount of the Outstanding Securities of a Series may be adopted at a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid only by the affirmative vote of the Holders of at least 66-2/3% in principal amount of the Outstanding Securities of that Series; and provided, further, that, except as limited by the proviso to Section 902, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other Act that this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a Series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of such Series.

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

Section 1305. Determination of Voting Rights; Conduct and Adjournment of Meetings.

(1) Notwithstanding any other provision of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of such Series in regard to proof of the holding of Securities of such Series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it will deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities, and the appointment of any proxy, will be proved in the manner specified in Section 104. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(2) The Trustee will, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting will have been called by the Company or by Holders of Securities as provided in Section 1302(2), in which case the Company or the Holders of Securities of the Series calling the meeting, as the case may be, will in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting will be

elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such Series represented at the meeting.

(3) At any meeting, each Holder of a Security of such Series or proxy will be entitled to one vote for each \$1,000 in principal amount of Securities of such Series held or represented by him; provided, however, that no vote will be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. If the Securities of such Series are issuable in minimum denominations of less than \$1,000, then a Holder of such a Security in a principal amount of less than \$1,000 will be entitled to a fraction of one vote that is equal to the fraction that the principal amount of such Security bears to \$1,000. The chairman of the meeting will have no right to vote, except as a Holder of a Security of such Series or proxy.

(4) Any meeting of Holders of Securities of any Series duly called in accordance with Section 1302 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such Series represented at the meeting, and the meeting may be held as so adjourned without further notice.

Section 1306. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Securities of any Series will be by written ballots on which will be subscribed the signatures of the Holders of Securities of such Series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such Series held or represented by them. The permanent chairman of the meeting will appoint two inspectors of votes who will count all votes cast at the meeting for or against any resolution and who will make and file with the secretary of the meeting their verified written reports in triplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of Holders of Securities of any Series will be prepared by the secretary of the meeting and there will be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1302 and, if applicable, Section 1304. Each copy will be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy will be delivered to the Company, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified will be conclusive evidence of the matters therein stated.

ARTICLE XIII
MEETINGS OF HOLDERS OF SECURITIES

Section 1401. Agreement to Subordinate.

The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of Securities of any Series by his acceptance thereof, likewise covenants and agrees, that:

(1) the payment of the principal of (and premium, if any) and interest, if any (including amounts payable on redemption or repurchase), on, each and all of the Securities of such Series will be expressly subordinated, to the extent and in the manner provided in the Subordination Provisions established with respect to the Securities of such Series in accordance with Section 301(18) hereof, in right of payment to the prior payment in full of all Senior Indebtedness (as defined for purposes of such Series); and

(2) in the event of the insolvency, bankruptcy, receivership, liquidation or other marshalling of the assets and liabilities of the Company, the holders of Senior Indebtedness (as defined for purposes of a Series of Securities) will be entitled to receive payment in full of all of the principal of, and premium, if any, and accrued and unpaid interest on, such Senior Indebtedness then outstanding before any Holder of Securities of such Series receives any payment of the principal amount of, or the premium, if any, or interest on, such Securities of such Series.

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed in multiple counterparts, each of which so executed will be deemed to be an original, but all of which will together constitute but one and the same instrument, all as of the day and year first above written.

INVESTAR HOLDING CORPORATION

By: _____
Name:
Title:

[], as Trustee

By: _____
Name:
Title:

November 6, 2020

Investar Holding Corporation
10500 Coursey Boulevard
Baton Rouge, Louisiana 70816

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Investar Holding Corporation, a Louisiana corporation (the “Company”), in connection with the preparation of a registration statement on Form S-3 (“Registration Statement”) filed by the Company with the Securities and Exchange Commission (“Commission”) under the Securities Act of 1933, as amended (“Securities Act”), with respect to the registration and public offering by the Company, from time to time, under Rule 415 under the Securities Act, of up to \$150,000,000 in aggregate amount of securities of the Company, consisting of the following (collectively, the “Securities”):

- (i) shares of common stock, par value \$1.00 per share, of the Company (the “Common Stock”);
- (ii) shares of one or more series of preferred stock, no par value per share, of the Company (the “Preferred Stock”);
- (iii) debt securities, whether senior or subordinated, of the Company (collectively, the “Debt Securities”);
- (iv) warrants to purchase Common Stock, Preferred Stock or Debt Securities (the “Warrants”);
- (v) depositary shares, representing a fractional interest in a share of Preferred Stock and evidenced by a depositary receipt (the “Depositary Shares”);
and
- (vi) units comprised of any combination of Common Stock, Preferred Stock, Debt Securities, Depositary Shares or Warrants (the “Units”).

The Securities may be offered and sold by the Company from time to time on a delayed or continuous basis, all as set forth in the prospectus which forms a part of the Registration Statement, as the same may be amended and supplemented.

The Debt Securities are to be issued under a Senior Debt Indenture (“Senior Indenture”) and a Subordinated Debt Indenture (“Subordinated Indenture”), as applicable, the forms of which have been filed as exhibits to the Registration Statement (collectively, the “Indentures”) and are to be entered into, in each case, between the Company and a trustee (the “Trustee”). The Debt Securities are to be issued in the forms set forth in the Indentures.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Act.

In rendering the opinions set forth below, we have examined: (i) the articles of incorporation of the Company, as in effect on the date hereof (the “Articles of Incorporation”), (ii) the bylaws of the Company, as in effect on the date hereof (the “Bylaws” and, together with the Articles of Incorporation, the “Organizational Documents”), (iii) the Registration Statement, (iv) the respective forms of Indentures, (v) resolutions of the Board of Directors of the Company (the “Board”) relating to, among other matters, the filing of the Registration Statement,



and (vi) such other agreements, proceedings, documents and records and such matters of law as we have deemed necessary or appropriate to enable us to render this opinion.

As to certain facts material to our opinion, we have relied, without independent verification, upon certificates of public officials and officers of the Company. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents and instruments submitted to us as originals and the conformity to the originals of all documents and instruments submitted to us as certified or conformed copies. In addition, we have assumed the accuracy and completeness of all records, documents, instruments and materials made available to us by the Company.

On the basis of the foregoing, and assuming that (i) the Registration Statement and any amendments thereto (including post-effective amendments) will have become effective under the Securities Act, (ii) the applicable Indenture under which Debt Securities are issued will have been duly authorized, validly executed and delivered by the Company and the other parties thereto, (iii) the applicable Trustee will have been qualified under the Trust Indenture Act of 1939, as amended, (iv) a prospectus supplement will have been filed with the Commission describing the Securities offered thereby, (v) all Securities will be issued and sold in the manner stated in the Registration Statement and the applicable prospectus supplement and in compliance with applicable Federal and state securities laws, (vi) a definitive purchase, underwriting or similar agreement with respect to the Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto, (vii) any Securities issuable upon conversion, exchange, redemption or exercise of any Securities being offered will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange, redemption or exercise, (viii) with respect to shares of Common Stock or Preferred Stock offered, there will be sufficient shares of unissued Common Stock or Preferred Stock authorized under the Company's Organizational Documents and not otherwise reserved for issuance at the time of the issuance thereof, we are of the opinion that:

1. With respect to any shares of Common Stock, when the Board has taken all corporate action necessary to approve the final terms of the issuance and sale of the shares of the Common Stock, and the Company has received the consideration therefor (and such consideration per share is not less than the par value per share of the Common Stock), the shares of Common Stock will be validly issued, fully paid and non-assessable.

2. With respect to any shares of Preferred Stock, when (i) the Board has taken all corporate action necessary to approve the final terms of the issuance and sale of such shares of Preferred Stock, (ii) the terms of the series of Preferred Stock have been duly established in conformity with the applicable Organizational Documents and (iii) the Company has received the consideration therefor, the shares of Preferred Stock will be validly issued, fully paid and non-assessable.

3. With respect to any Warrants, when (i) all necessary corporate action has been taken by the Company to authorize, execute and deliver a warrant agreement and to authorize the form, terms, execution and delivery of the Warrants and to fix or otherwise determine the consideration to be received for the Warrants; (ii) any shares of Common Stock or Preferred Stock or any Debt Securities purchasable upon exercise of such Warrants, as applicable, have been duly and validly authorized and reserved for issuance and sale; and (iii) the Warrants have been duly executed and sold by the Company against payment therefor in accordance with any applicable warrant agreement, the Warrants will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

4. With respect to any Debt Securities, when (i) all necessary corporate action has been taken by the Company to authorize, execute and deliver any necessary supplement to the applicable Indenture and to authorize the form, terms, execution and delivery of the Debt Securities; and (ii) such Debt Securities have been duly executed, authenticated, issued and delivered in accordance with the Indenture, or any applicable supplemental



indenture, against payment therefor provided for therein, the Debt Securities will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

5. With respect to any Depositary Shares, when (i) all necessary corporate action has been taken by the Company to authorize, execute and deliver a deposit agreement; (ii) any shares of Preferred Stock underlying the Depositary Shares have been duly and validly authorized and reserved for issuance and sale; and (iii) the depositary receipts evidencing the Depositary Shares have been duly executed and delivered by the depositary in accordance with the applicable deposit agreement, the Depositary Shares will be validly issued and will entitle the holders thereof to the rights specified therein and in the deposit agreement.

6. With respect to any Units, when (i) all necessary corporate action has been taken by the Company to authorize, execute and deliver a unit agreement and to authorize the form, terms, execution and delivery of the Units and the other Securities underlying the Units; (ii) any shares of Common Stock or Preferred Stock or any Debt Securities, Depositary Shares, or Warrants to be issued pursuant to such Units, have been duly and validly authorized and reserved for issuance and sale; and (iii) the Units and the other Securities underlying the Units have been duly executed and sold by the Company against payment therefor in accordance with any applicable unit agreement, the Units will constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinions expressed in Paragraphs 3-6 above with respect to the valid and binding nature of obligations may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific performance of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) (or any successor statute) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

This opinion letter has been prepared for use in connection with the Registration Statement. Our opinions may be relied upon exclusively by you and not by any other person without our prior written consent. Our opinions are expressed as of the date hereof. We assume no obligation to update or supplement this opinion letter to reflect any change in fact, circumstance or law or to advise you of any changes in the foregoing subsequent to the date hereof.

The foregoing opinions are limited to the federal laws of the United States and the laws of the State of Louisiana under the Louisiana Business Corporation Act as in effect on the date of this letter. We express no opinion as to the effect of the laws, statutes, regulations or ordinances of any other jurisdiction or as of a later date.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the prospectus constituting a part thereof. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Fenimore, Kay, Harrison & Ford, LLP

Fenimore, Kay, Harrison & Ford, LLP

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in this Registration Statement (Form S-3) and related Prospectus of Investar Holding Corporation for the registration of debt securities, common stock, preferred stock, depositary shares, warrants and units and to the incorporation by reference therein of our reports dated March 13, 2020, with respect to the consolidated financial statements of Investar Holding Corporation and the effectiveness of internal control over financial reporting of Investar Holding Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New Orleans, Louisiana

New Orleans, Louisiana

November 6, 2020