UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): October 3, 2018

BRUNSWICK

BRUNSWICK CORPORATION

(Exact Name of Registrant Specified in Charter)

Delaware	**001-01043**	**36-0848180**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**
26125 N. Riverwoods Blvd. Suite 500 Mettawa, Illinois		**60045-4811**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's telephone number, including area code: (847) 735-4700

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240, 14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240, 13e-4(c))

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

☐ Emerging growth company

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

☐

Item 1.01. Entry into a Material Definitive Agreement.

On October 3, 2018, Brunswick Corporation (the "Company") and U.S. Bank National Association, as trustee, entered into the Indenture dated October 3, 2018 (the "Base Indenture") and the First Supplemental Indenture dated October 3, 2018 (the "First Supplemental Indenture") to the Base Indenture, relating to the Company's 6.500% Senior Notes due 2048 (the "2048 Notes"). An aggregate principal amount of $175.0 million of the 2048 Notes were sold in a public offering pursuant to the Company's Registration Statement on Form S-3 (No. 333-213509) (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission"), which resulted in aggregate net proceeds to the Company of approximately $167.0 million, after deducting commissions and estimated expenses. The First Supplemental Indenture includes the form of the 2048 Notes. The Notes will mature on October 15, 2048 and bear interest at a rate of 6.500% per annum. Interest on the Notes will be payable in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on January 15, 2019. Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months. The Base Indenture and First Supplemental Indenture do not limit the Company's ability to complete the spin-off of its Fitness business, as previously disclosed in the Current Report on Form 8-K filed by the Company with the Commission on March 1, 2018.

The 2048 Notes will not be redeemable at our option prior to October 15, 2023. On or after October 15, 2023, the Company may, at its option, redeem the 2048 Notes, at any time or from time to time, either in whole or in part, at a redemption price equal to 100% of the principal amount of the 2048 Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date.

If the Company experiences a change of control triggering event, as defined in the First Supplemental Indenture, each holder of the 2048 Notes may require the Company to repurchase some or all of its 2048 Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the repurchase date.

Pursuant to the terms of the 2048 Notes, the Company and its restricted subsidiaries will be subject to, among other covenants, restrictions on the incurrence of debt secured by liens on Principal Property (as defined in the Base Indenture) or shares of capital stock of such restricted subsidiaries, entering into sale and leaseback transactions in respect of Principal Property and mergers or consolidations with another entity or sales, transfers or leases of the Company's properties and assets substantially as an entirety to another person.

The Base Indenture also defines certain customary events of default, including, but not limited to, a default in payment of any interest installment due on the 2048 Notes and continuance of such default for a period of 30 days, a default in payment of principal or premium, if any, on the 2048 Notes and a default by the Company or any restricted subsidiary under any indebtedness for money borrowed of it or any restricted subsidiary having an aggregate principal amount equal to $110.0 million.

The Base Indenture is attached as Exhibit 4.1. The Supplemental Indenture is attached as Exhibit 4.2. The foregoing description of the Base Indenture and the Supplemental Indenture is qualified in its entirety by reference to the full text of the Base Indenture and the Supplemental Indenture, which are incorporated herein by reference.

As previously disclosed in the Current Report on Form 8-K filed by the Company with the Commission on August 9, 2018 (the "August 9 Current Report"), on August 7, 2018, the Company entered into a Term Loan Credit Agreement (as amended by the First Amendment, dated September 26, 2018, the "Term Loan Credit Agreement"), among the Company, the lenders party thereto and the administrative agent. Pursuant to the Term Loan Credit Agreement, the Company borrowed term loans in an aggregate principal amount of $800 million (the "Term Loans"), consisting of (a) a $300 million 364-day tranche (the "364-Day Facility"), (b) a $150 million 3-year tranche (the "3-Year Facility") and (c) a $350 million 5-year tranche (the "5-Year Facility" and, together with the 364-Day Facility and the 3-Year Facility, the "Term Loan Facilities"). The Company intends to use the net proceeds from the sale of the 2048 Notes, together with cash on hand, to prepay $175.0 million of the 364-Day Facility.

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

The information included in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
1.1	Underwriting Agreement, dated October 1, 2018 among the Company and Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of the several underwriters listed in Schedule 1 thereof.
4.1	Indenture, dated as of October 3, 2018, between the Company and U.S. Bank National Association, as Trustee.
4.2	First Supplemental Indenture, dated as of October 3, 2018, between the Company and U.S. Bank National Association, as Trustee.
5.1	Opinion letter of Cravath, Swaine & Moore LLP regarding the validity of the Notes.
23.1	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1).

EXHIBIT INDEX

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SIGNATURES

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

BRUNSWICK CORPORATION

Dated: October 3, 2018

By: /s/ William L. Metzger
Name: William L. Metzger
Title: Senior Vice President and Chief Financial Officer

Exhibit 1.1

$175,000,000

Brunswick Corporation

6.500% Senior Notes due 2048

Underwriting Agreement

October 1, 2018

Morgan Stanley & Co. LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

c/o Wells Fargo Securities, LLC
550 South Tyron Street
Charlotte, NC 28202

Ladies and Gentlemen:

Brunswick Corporation, a Delaware corporation (the "Company"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), $175,000,000 aggregate principal amount of its 6.500% Senior Notes due 2048 (the "Firm Securities"). The Company also proposes to grant to the Underwriters an option to purchase up to an additional aggregate principal amount of such 6.500% Senior Notes due 2048 set forth in Schedule 1 hereto (the "Option Securities" and, together with the Firm Securities, the "Securities"). The Securities will be issued pursuant to an Indenture dated as of October 3, 2018 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"). The Base Indenture will be supplemented by a First Supplemental Indenture (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture") to be dated as of the Closing Date between the Company and the Trustee to establish certain terms of the Securities.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-3 (File No. 333-213509), including a prospectus, relating to the Securities. Such registration statement, as amended at the time it becomes effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before it becomes effective, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend," "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to 3:20 p.m. New York City time, October 1, 2018, the time when sales of the Securities were first made (the "Time of Sale"), the Company had prepared the following information (collectively, the "Time of Sale Information"): a Preliminary Prospectus dated October 1, 2018, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

2. Purchase of the Securities by the Underwriters.

(a) The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Firm Securities set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to 96.85% of the principal amount thereof plus accrued interest, if any, from October 3, 2018 to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Firm Securities except upon payment for all the Firm Securities to be purchased as provided herein.

(b) The Company hereby grants an option to the several Underwriters, and each Underwriter, upon the exercise of such option and on the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company up to the aggregate amount of Option Securities set forth in Schedule 1 hereto at a price equal to 96.85% of the principal amount thereof plus accrued interest, if any, from October 3, 2018 to the applicable Option Closing Date (as defined below). Said option may be exercised in whole or in part at any time and from time to time on or before the 30th day after the date of this Agreement upon written or telegraphic notice by the Representatives to the Company setting forth the principal amount of Option Securities as to which the several Underwriters are exercising the option and the Option Closing Date. The principal amount of Option Securities to be purchased by each Underwriter shall be the same percentage as such Underwriter is purchasing of the Firm Securities, subject to such adjustments as the Representatives in their absolute discretion shall make to eliminate any Securities having a principal amount of less than $25.00.

(c) The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(d) (i) Payment for and delivery of the Firm Securities, and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before 12:00 P.M., New York City time, the Business Day immediately preceding the Closing Date) will be made at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 at 10:00 A.M., New York City time, on October 3, 2018, or at such other time or place on the same or such other date, not later than the fifth Business Day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date;" (ii) if the option provided for in Section 2(b) hereof is exercised after 12:00 P.M., New York City time, the Business Day immediately preceding the Closing Date, the Company will deliver the Option Securities to the Representatives on the date specified by the Representatives (which shall be within two business days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. If settlement for the Option Securities occurs after the Closing Date (such date, the "Option Closing Date"), the Company will deliver to the Representatives on the Option Closing Date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

(e) Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Note"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company. The Global Note will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

(f) The Company acknowledges and agrees that each Underwriter is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, none of the Representatives or any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and none of the Representatives or any other Underwriter shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives or any Underwriter of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives or such Underwriter and shall not be on behalf of the Company or any other person.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) Preliminary Prospectus. No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus.

(b) Time of Sale Information. The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Preliminary Prospectus, the Time of Sale Information or the Prospectus.

(c) Issuer Free Writing Prospectus. The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Annex A hereto which constitute part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus filed prior to the first use of such Issuer Free Writing Prospectus, did not at the Time of Sale, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(d) Registration Statement and Prospectus. The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act"), and did not and will not contain any untrue statement of a material fact or omit to state a material fact or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

(e) Incorporated Documents. The documents incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) Independent Accountants.

(i) Deloitte & Touche LLP, who has certified certain of the financial statements and supporting schedules of the Company and its subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, are independent public accountants within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(ii) RSM US LLP, which has expressed its opinion with respect to the financial statements of the Global Marine Business (the "Global Marine Business") of Power Products Holdings, LLC ("Power Products") included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, is an independent auditor within the meaning of the Securities Act and the applicable Rules and Regulations and the American Institute of Certified Public Accountants.

(g) Financial Statements.

(i) The financial statements and the related notes thereto included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly, in all material respects, the financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied, except to the extent stated therein, on a consistent basis throughout the periods covered thereby; the other financial information included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus has been derived from the accounting records of the Company and its subsidiaries and presents fairly, in all material respects, the information shown thereby; and the pro forma financial information and the related notes thereto included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus have been prepared in accordance with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and the assumptions underlying such pro forma financial information are reasonable and are set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus. The supporting schedules, if any, present fairly, in all material respects, in accordance with GAAP, the information required to be stated therein. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(ii) The consolidated financial statements of the Global Marine Business, together with the related notes and schedules as set forth or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly, in all material respects, the financial position and the results of operations and cash flows of the Global Marine Business, at the indicated dates and for the indicated periods. Such financial statements and related schedules have been prepared in accordance with GAAP, consistently applied throughout the periods involved, except as disclosed therein, and all adjustments necessary for a fair presentation of results for such periods have been made. The summary and selected consolidated financial and statistical data related to the Global Marine Business included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus present fairly the information shown therein and such data has been compiled on a basis consistent in all material respects with the financial statements presented therein and the books and records of the Global Marine Business.

(h) Capitalization. The Company has the capitalization as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Capitalization," and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are, in the case of capital stock, fully paid and non-assessable (except in the case of any foreign subsidiary, for directors' qualifying shares and except as otherwise described in the Registration Statement, the Time of Sale Information and the Prospectus) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(i) No Material Adverse Change. Since the date of the most recent financial statements of the Company included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus (exclusive of any amendment or supplement thereto), except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and its subsidiaries considered as one enterprise.

(j) Good Standing of the Company. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware with corporate power and authority to own, lease and operate its properties and to conduct its business in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification and to enter into and perform its obligations under this Agreement and the Indenture; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise.

(k) Good Standing of Subsidiaries. Each subsidiary of the Company which is a significant subsidiary has been duly organized and is validly existing as a corporation, partnership or limited liability company in good standing under the laws of the jurisdiction of its formation, has the power and authority to own, lease and operate its properties and to conduct its business in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification and is duly qualified as a foreign corporation, partnership or limited liability company to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise.

(l) Due Authorization. The Company has the power and authority to execute and deliver this Agreement, the Securities and the Indenture (collectively, the "Transaction Documents"), to the extent a party thereto, and to perform its obligations hereunder and thereunder.

(m) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(n) Authorization of the Indenture. Each of the Base Indenture and the First Supplemental Indenture has been duly authorized by the Company and upon effectiveness of the Registration Statement, the Indenture was or will have been duly qualified under the Trust Indenture Act; the Base Indenture has been duly executed and delivered and, when the First Supplemental Indenture is duly executed and delivered in accordance with its terms by each of the parties thereto, the Indenture will constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be subject to (A) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, (B) general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law) and (C) public policy limitations insofar as any provisions hereof provide for indemnification or limitation of liability ((A), (B) and (C) together the "Enforceability Exceptions"); and on the Closing Date, the Indenture will conform in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Information and the Prospectus.

(o) Authorization of the Securities. The Securities have been duly authorized by the Company, and, when executed, authenticated, issued and delivered in the manner provided for in the Indenture and sold and paid for as provided herein, the Securities will be duly issued and outstanding and constitute legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except as enforcement thereof may be subject to the Enforceability Exceptions; and the Securities conform in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Information and the Prospectus.

(p) Absence of Defaults and Conflicts. Neither the Company nor any of its subsidiaries is in violation of its charter or by-laws or similar organizational documents or in default (and, to the knowledge of the Company, no event has occurred, and no circumstances exist, that with the passage of time or giving of notice would constitute a default) in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Company or any of its subsidiaries is a party or by which they or any of them may be bound, or to which any of the property or assets of the Company or any of their subsidiaries is subject; and the execution, delivery and performance of their respective obligations under each of the Transaction Documents to which each is a party, the issuance and delivery of the Securities by the Company and the compliance by the Company with all of the provisions of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated herein and therein and compliance by the Company with its obligations hereunder and thereunder have been duly authorized by all necessary corporate or other action and will not conflict with or constitute a breach of, or default (or with the passage of time or giving of notice constitute a default) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or any violation of any applicable law, administrative regulation or administrative or court decree.

(q) Absence of Proceedings. Other than as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, there is no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which is required to be disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, or which could reasonably be expected to result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, or which could reasonably be expected to materially and adversely affect the properties or assets thereof or which could reasonably be expected to materially and adversely affect the consummation of this Agreement or the issuance of the Securities pursuant to the Indenture; all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective property or assets is the subject which are not described in the Registration Statement, the Time of Sale Information and the Prospectus, including ordinary routine litigation incidental to the business, are, considered in the aggregate, not material; and there are no contracts or organizational documents of the Company or any of its subsidiaries which are required to be disclosed as exhibits to a Registration Statement to be filed with the Commission by the Securities Act which have not been so filed or disclosed in the Registration Statement, the Time of Sale Information and the Prospectus.

(r) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, the patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, "patent and proprietary rights") presently employed by them in connection with the business now operated by them, and, other than as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any patent and proprietary rights, or of any facts which would render any patent and proprietary rights invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise.

(s) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party, the issuance and sale of the Securities, compliance by the Company with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for such consents, approvals, authorizations, registrations or qualifications which shall have been obtained or made prior to the Closing Date and as may be required to be obtained or made under applicable state securities laws.

(t) Possession of Licenses and Permits. The Company and its subsidiaries possess such certificates, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would materially and adversely affect the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise.

(u) Environmental Laws. Except as described in the Registration Statement, the Time of Sale Information and the Prospectus, and except as would not, singly or in the aggregate, result in any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, (A) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries and (D) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(v) Title to Property. The Company and its subsidiaries have good and marketable title to, or valid leasehold interests in, all property described or referred to in the Registration Statement, the Time of Sale Information and the Prospectus as being owned or leased by them, in each case free and clear of all liens, claims, security interests or other encumbrances, (i) with such exceptions as are described or referred to in the Registration Statement, the Time of Sale Information and the Prospectus, as are not material to the condition, financial or otherwise, or to the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise or as are permitted by the Indenture and (ii) other than the obligations of the Company under the Loan with the Fond du Lac County Economic Development Corporation referred to in the Registration Statement, the Time of Sale Information and Prospectus.

(w) Insider Transactions. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company to or for the benefit of any of the officers or directors of the Company or any of their respective family members, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus.

(x) Tax Law Compliance. The Company and its subsidiaries have filed all material U.S. federal, state, local and foreign tax returns which have been required to be filed and have paid all material taxes indicated by such returns and all assessments received by them to the extent that such taxes or assessments have become due, except for any such taxes or assessments which are being contested in good faith and for which an adequate reserve for accrual has been established in accordance with GAAP. All material tax liabilities have been adequately provided for in the financial statements of the Company, and the Company does not know of any actual or proposed additional material tax assessments.

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

(z) Accounting Controls and Disclosure Controls. The Company and its consolidated subsidiaries maintain a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company and its consolidated subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (E) interactive data in eXtensible Business Reporting Language included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as described in the Registration Statement, the Time of Sale Information and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company has implemented the "disclosure controls and procedures" (as defined in Rules 13a-15 and 15d-15 under the Exchange Act) required in order for the principal executive officer and principal financial officer of the Company to engage in the review and evaluation process mandated by the Exchange Act and the regulations thereunder. To the extent required by the Exchange Act and the regulations thereunder, the Company's "disclosure controls and procedures" are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Exchange Act and the regulations thereunder, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the principal executive officer and principal financial officer of the Company required under the Exchange Act with respect to such reports.

(aa) Investment Company Act. Neither the Company nor any of its subsidiaries is, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Information and the Prospectus none of them will be, an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(bb) No Labor Disputes. No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of the Company's or any of the Company's subsidiaries' principal suppliers, contractors or customers, except as would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise.

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

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

(ee) No Conflicts with Sanctions Laws. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor, to the Company's knowledge, is the Company or any of its subsidiaries owned or controlled by an individual or entity that is currently the subject or target of any Sanctions, nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria and Crimea (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities of or business with any person that, at the time of such funding , is the subject or target of Sanctions, (ii) to fund any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. For the past five years, or, in the case of any subsidiary, for the past five years or since the time it became a subsidiary of the Company, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(ff) No Restrictions on Subsidiaries. No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company, other than pursuant to the (i) Indenture dated as of May 13, 2013, among the Company, the lenders party thereto and U.S. Bank National Association, as trustee, (ii) Amended and Restated Credit Agreement, dated as of September 26, 2018 (the "Revolving Credit Agreement"), among the Company, the subsidiary borrowers party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, which amended and restated the Company's prior credit agreement, dated as of March 21, 2011, as amended and restated as of June 26, 2014, as further amended and restated as of June 30, 2016 and as further amended as of July 13, 2018 (the "Prior Credit Agreement") and (iii) Term Loan Credit Agreement dated as of August 7, 2018 (as amended by the First Amendment, dated as of September 26, 2018, the "Term Loan Credit Agreement"), among the Company, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

(gg) No Stabilization. The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

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

(ii) No Registration Rights. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities.

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

(kk) Statistical and Market Data. Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(ll) Status under the Securities Act. The Company is not an ineligible issuer and is a well-known seasoned issuer, in each case as defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Securities. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(mm) Cybersecurity; Data Protection. The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and, to the knowledge of the Company, there have been no material breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any material incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(nn) ERISA and Employee Benefits Matters. Each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA")) maintained by the Company or by any member of its "Controlled Group" (defined as any organization that is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "Code")) for which the Company would have liability (each a "Plan") is in compliance in all material respects with all presently applicable statutes, rules and regulations, including ERISA and the Code, and with respect to each Plan subject to Title IV of ERISA (A) no "reportable event" (as defined in Section 4043 of ERISA) has occurred for which the Company or any member of its Controlled Group would have any material liability; and (B) neither the Company nor any member of its Controlled Group has incurred or expects to incur material liability under Title IV of ERISA (other than for contributions to the Plan or premiums payable to the Pension Benefit Guaranty Corporation, in each case in the ordinary course and without default); no Plan which is subject to Section 412 of the Code or Section 302 of ERISA has failed to satisfy the minimum funding standard within the meaning of such sections of the Code or ERISA; and each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which would reasonably be expected to cause the loss of such qualification.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) Required Filings. The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet referred to in Annex A hereto) to the extent required by Rule 433 under the Securities Act; and the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company will furnish copies of the Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to the close of business, New York City time, on the second business day succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) Delivery of Copies. The Company will deliver, without charge, during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) Amendments or Supplements; Issuer Free Writing Prospectuses. During the Prospectus Delivery Period, before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, whether before or after the time that the Registration Statement becomes effective the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object reasonably promptly after receipt thereof; provided that, if in the reasonable opinion of counsel for the Company, any such Issuer Free Writing Prospectus, amendment or supplement shall be required by law or regulation to be used, that the Company shall be permitted to file such Issuer Free Writing Prospectus, amendment or supplement after taking into account such comments as the Representatives may reasonably make on the content, form or other aspects of such amendment or supplement.

(d) Notice to the Representatives. The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information with respect to the offering of the Securities; (v) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vii) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (viii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its commercially reasonable efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will use its commercially reasonable efforts to obtain as soon as practicable the withdrawal thereof.

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

(f) Ongoing Compliance. If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented (including such documents to be incorporated by reference therein) will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law. Absent written notice by the Representatives to the contrary, the Prospectus Delivery Period shall terminate on the Closing Date.

(g) Blue Sky Compliance. The Company will cooperate with the Underwriters and their counsel to qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) Earning Statement. The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(i) Clear Market. During the period from the date hereof through and including the date that is 30 days after the date hereof, the Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company and having a tenor of more than one year.

(j) Use of Proceeds. The Company will apply the net proceeds from the sale of the Securities as described in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Use of proceeds."

(k) DTC. The Company will assist the Underwriters in arranging for the Securities to be eligible for clearance and settlement through DTC.

(l) No Stabilization. The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(m) Record Retention. The Company will retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus," as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Firm Securities on the Closing Date or the Option Securities on the Option Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) Registration Compliance; No Stop Order. No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of a Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information with respect to the offering of the Securities shall have been complied with to the reasonable satisfaction of the Representatives.

(b) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Option Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Option Closing Date, as the case may be.

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

(d) No Material Adverse Change. Since June 30, 2018, (i) there has not been any change in the capital stock or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position or results of operations of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in each of the Registration Statement, the Time of Sale Information (excluding any amendment or supplement thereto after the Time of Sale) and the Prospectus (excluding any amendment or supplement thereto), the effect of which, in the judgment of the Representatives, makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Registration Statement, the Time of Sale Information and the Prospectus.

(e) Officer's Certificate. The Representatives shall have received on and as of the Closing Date or the Option Closing Date, as the case may be, a certificate of the Chief Financial Officer of the Company (i) confirming that such officer has reviewed the Registration Statement, the Time of Sale Information and the Prospectus and, to the knowledge of such officer, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Option Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (c) and (d) above.

(f) Comfort Letters. On the date of this Agreement and on the Closing Date or the Option Closing Date, as the case may be, Deloitte & Touche LLP and RSM US LLP shall have each furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus; provided that the letters delivered on the Closing Date or the Option Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to the Closing Date or the Option Closing Date, as the case may be.

(g) Opinion and 10b-5 Statement of Counsel for the Company. Cravath, Swaine & Moore LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 Statement, dated the Closing Date or the Option Closing Date, as the case may be, and addressed to the Underwriters with respect to the matters set forth in Annex C-1 hereto.

(h) Opinion of Vice President, General Counsel and Secretary to the Company. Christopher F. Dekker, Vice President, General Counsel and Secretary to the Company, shall have furnished to the Representatives, his written opinion, dated the Closing Date or the Option Closing Date, as the case may be, and addressed to the Underwriters with respect to the matters set forth in Annex C-2 hereto.

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

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

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

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

(m) Indenture and Securities. The Indenture shall have been duly executed and delivered by the Company and the Trustee, and the Securities shall have been duly executed and delivered by the Company and duly authenticated by the Trustee.

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

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

7. Indemnification and Contribution.

(a) Indemnification of the Underwriters. The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages, liabilities and expenses (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or the Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(b) Indemnification of the Company. Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors and officers and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages, liabilities or expenses that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or the Time of Sale Information, it being understood and agreed that the only such information consists only of the following: the statements contained (i) in the sixth paragraph, (ii) in the second sentence of the tenth paragraph (which, for the avoidance of doubt, describes the market (or lack thereof) for the Securities), and (iii) in the twelfth paragraph, in each case under the heading “Underwriting” in the Time of Sale Information and in the Prospectus and, with respect to each Underwriter, such Underwriter’s name as it appears on the cover thereof.

(c) Notice and Procedures. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded, based on the advice of counsel, that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives, and any such separate firm for the Company, its directors and officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees, subject to the provisions of this Section 7, to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

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

(e) Limitation on Liability. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

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

8. Termination. This Agreement may be terminated by the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange or the NASDAQ National Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended or materially limited by the Commission or the New York Stock Exchange; (iii) a banking moratorium shall have been declared by federal, New York State or Illinois State authorities; or (iv) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities or to enforce contracts for the sale of the Securities on the terms and in the manner contemplated by this Agreement, the Registration Statement, the Time of Sale Information and the Prospectus.

9. Defaulting Underwriter.

(a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of all, but not less than all, such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 24 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 24 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date for up to seven full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Time of Sale Information, the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement, the Time of Sale Information or the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 9, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

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

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

(d) Nothing contained herein and no action taken pursuant to this section shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

10. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any transfer taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representatives may designate in accordance with Section 4(g) and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the Financial Industry Regulatory Authority, and the approval of the Securities for book-entry transfer by DTC; and (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors.

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

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

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

13. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

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

15. Miscellaneous.

(a) Authority of the Representatives. Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives at Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036; Attention: Investment Banking Division; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-02, New York, New York 10020 (fax: (646) 855-5958); Attention: High Grade Transaction Management/Legal; and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202 (fax: (704) 410-0326); Attention: Transaction Management. Notice to the Company shall be given to them at 26125 N. Riverwoods Blvd. Suite 500, Mettawa, Illinois 60045, (fax: (847) 735-4765); Attention: Christopher F. Dekker, Vice President, General Counsel and Secretary.

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

(d) Waiver of Jury Trial. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

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

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

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

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

Very truly yours,

BRUNSWICK CORPORATION

By: /s/ Randall S. Altman
Name: Randall S. Altman
Title: Vice President and Treasurer

Accepted: October 1, 2018

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

MORGAN STANLEY & CO. LLC

By: /s/ Thomas Hadley
Name: Thomas Hadley
Title: Vice President

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Sandeep Chawla
Name: Sandeep Chawla
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

[Signature page to the Underwriting Agreement]

Schedule 1

Underwriter	Principal Amount of Firm Securities	Principal Amount of Option Securities
Morgan Stanley & Co. LLC	$ 46,666,675	$ 7,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 46,666,675	$ 7,000,000
Wells Fargo Securities, LLC	$ 46,666,650	$ 7,000,000
J.P. Morgan Securities LLC	$ 17,500,000	$ 2,625,000
Citizens Capital Markets, Inc.	$ 4,375,000	$ 656,250
SunTrust Robinson Humphrey, Inc.	$ 4,375,000	$ 656,250
U.S. Bancorp Investments, Inc.	$ 4,375,000	$ 656,250
BMO Capital Markets Corp.	$ 2,187,500	$ 328,125
KBC Securities USA LLC	$ 2,187,500	$ 328,125
Total	$175,000,000	$ 26,250,000

Time of Sale Information

- Pricing Term Sheet, dated October 1, 2018, substantially in the form of Annex B.

Pricing Term Sheet

$175,000,000 6.500% Notes due 2048

Issuer:	Brunswick Corporation
Security Type:	Senior Unsecured Notes
Format:	SEC Registered
Title:	6.500% Notes due 2048 (the "Notes")
Size:	$175,000,000 ($201,250,000 assuming the underwriters exercise their option to purchase the additional Notes in full).
Maturity:	October 15, 2048
Coupon:	6.500%
Price to Public:	100.000% of face amount
Expected Ratings (Moody's / S&P / Fitch)*:	Baa2 / BBB- / BBB
Pricing Date:	October 1, 2018
Interest Payment Dates:	January 15, April 15, July 15 and October 15, commencing January 15, 2019
Settlement Date:	T+2; October 3, 2018
Optional Redemption:	The Notes will be redeemable at the option of the Issuer, in whole or in part, at any time on or after October 15, 2023, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the redemption date.
Day Count:	30 / 360
Net Proceeds to Issuer (before expenses; assumes no exercise of underwriters' option):	$169,487,500 ($194,910,625 assuming the underwriters exercise their option to purchase the additional Notes in full).
CUSIP / ISIN:	117043 406 / US1170434062
Denominations:	$25.00 and integral multiples of $25.00 in excess thereof
Listing:	The Issuer intends to file an application to list the Notes on The New York Stock Exchange.
Joint Book-Running Managers:	Morgan Stanley & Co. LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Wells Fargo Securities, LLC
Joint Lead Manager:	J.P. Morgan Securities LLC
Co-Managers:	Citizens Capital Markets, Inc. SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc. BMO Capital Markets Corp. KBC Securities USA LLC

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

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC collect at 1-866-718-1649, or by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322, or by calling Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

Form of Opinion of Cravath, Swaine & Moore LLP

CRAVATH, SWAINE & MOORE LLP

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PETER T. BARBUR
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MICHAEL S. GOLDMAN
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JULIE A. NORTH
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KEITH R. HUMMEL
DAVID J. KAPPOS
DANIEL SLIFKIN
ROBERT I. TOWNSEND, III
WILLIAM J. WHELAN, III
PHILIP J. BOECKMAN
WILLIAM V. FOGG
FAIZA J. SAEED

RICHARD J. STARK
THOMAS E. DUNN
MARK I. GREENE
DAVID R. MARRIOTT
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ANDREW J. PITTS
MICHAEL T. REYNOLDS
ANTONY L. RYAN
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TIMOTHY G. CAMERON
KARIN A. DEMASI
LIZABETHANN R. EISEN
DAVID S. FINKELSTEIN
DAVID GREENWALD
RACHEL G. SKAISTIS
PAUL H. ZUMBRO
ERIC W. HILFERS
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VANESSA A. LAVELY
G.J. LIGELIS JR.
MICHAEL E. MARIANI

SPECIAL COUNSEL
SAMUEL C. BUTLER

OF COUNSEL
MICHAEL L. SCHLER

October 3, 2018

Brunswick Corporation
$175,000,000 Aggregate Principal Amount of 6.500% Senior Notes due 2048

Ladies and Gentlemen:

We have acted as counsel for Brunswick Corporation, a Delaware corporation (the "Company"), in connection with the purchase by the several Underwriters (the "Underwriters") listed in Schedule 1 to the Underwriting Agreement dated October 1, 2018 (the "Underwriting Agreement"), among the Company and Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities LLC, as Representatives of the Underwriters, from the Company of $175,000,000 aggregate principal amount of the Company's 6.500% Senior Notes due 2048 (the "Notes"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Underwriting Agreement.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Restated Certificate of Incorporation of the Company (the "Certificate of Incorporation"); (b) the By-laws, as amended, of the Company (the "By-laws"); (c) resolutions adopted by the Board of Directors of the Company on July 17, 2018 and by the Finance Committee of the Board of Directors on September 24, 2018; (d) the Registration Statement on Form S-3 (Registration No. 333-213509) filed with the Securities and Exchange Commission (the "Commission") on September 6, 2016 (the "Registration Statement"), for registration under the Securities Act of 1933 (the "Securities Act"), of various securities of the Company, to be issued from time to time by the Company; (e) the related Prospectus dated September 6, 2016 (together with the documents incorporated therein by reference, the "Base Prospectus"); (f) the Prospectus Supplement dated October 1, 2018, filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations under the Securities Act (together with the Base Prospectus, the "Prospectus"); (g) the Underwriting Agreement; (h) the Indenture, dated as of October 3, 2018 (the "Base Indenture"), between the Company and U.S. Bank National Association, as Trustee (the "Trustee"), and the First Supplemental Indenture, dated as of October 3, 2018, between the Company and the Trustee (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture") and the form of the Note included therein; (i) the documents and other information described in Annex A hereto (together, the "Specified Disclosure Package"); and (j) the agreements specified on Annex B hereto (collectively, the "Specified Agreements").

In expressing the opinions set forth herein, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies. We also have assumed, with your consent, that the Indenture has been duly authorized, executed and delivered by the Trustee and that the Notes conform to the form of Note examined by us. We have relied, with respect to factual matters, on statements and representations of public officials and officers and other representatives of the Company and the representations and warranties of the Company and the Underwriters contained in the Underwriting Agreement, and have assumed compliance by each such party with the terms of the Underwriting Agreement. In particular, we have relied upon the Company's representation that it has not been notified pursuant to Rule 401(g) of the Securities Act of any objection by the Commission to the use of the form on which the Registration Statement was filed.

Our identification of information as part of the Specified Disclosure Package has been at your request and with your approval. Such identification is for the limited purpose of making the statements set forth in this opinion regarding the Specified Disclosure Package and is not the expression of a view by us as to whether any such information has been or should have been conveyed to investors generally or to any particular investors at any particular time or in any particular manner.

Based on the foregoing and subject to the qualifications set forth herein, we are of opinion as follows:

1. Based solely on a certificate from the Secretary of State of the State of Delaware, the Company is a corporation validly existing and in good standing under the laws of the State of Delaware, with all necessary corporate power and authority to own, lease and operate its properties and conduct its businesses as described in the Registration Statement, the Specified Disclosure Package and the Prospectus.

2. The Notes conform in all material respects to the description thereof contained in the Prospectus and the Specified Disclosure Package.

3. The Indenture has been duly qualified under the Trust Indenture Act of 1939. The Indenture has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law); and the Notes have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, will constitute legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

4. The Underwriting Agreement has been duly authorized, executed and delivered by the Company.

5. No authorization, approval or other action by, and no notice to, consent of, order of, or filing with, any United States Federal, New York State or, to the extent required under the General Corporation Law of the State of Delaware, Delaware governmental authority is required to be made or obtained by the Company for the consummation of the transactions contemplated by the Underwriting Agreement.

6. The issue and sale by the Company of the Notes, the consummation of the other transactions contemplated by the Underwriting Agreement and the performance by the Company of its obligations under the Underwriting Agreement (i) do not violate the Certificate of Incorporation or By-laws of the Company, (ii) do not result in a breach of or constitute a default under the express terms and conditions of any Specified Agreement, and (iii) will not violate any law, rule or regulation of the United States of America, the State of New York or the General Corporation Law of the State of Delaware of the type that in our experience typically would be applicable to transactions of the type contemplated by the Underwriting Agreement. Our opinion in clause (ii) of the preceding sentence relating to the Specified Agreements does not extend to compliance with any financial ratio or any limitation in any contractual restriction expressed as a dollar amount (or an amount expressed in another currency).

7. The statements made in the Prospectus and the Specified Disclosure Package under the caption "Material U.S. Federal Income Tax Considerations", insofar as they purport to describe the material tax consequences of an investment in the Notes, fairly summarize the matters therein described.

8. The Registration Statement became effective under the Securities Act on September 6, 2016, and, assuming prior payment by the Company of the pay-as-you-go registration fee for the offering of the Notes, upon filing of the Prospectus with the Commission the offering of the Notes as contemplated by the Prospectus became registered under the Securities Act; to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Securities Act.

9. Based solely on the certificate dated the date hereof, from an officer of the Company, attached as Exhibit A hereto, the Company is not, and after giving effect to the offering of the Notes and the application of the proceeds thereof as described in the Specified Disclosure Package and the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

We express no opinion with respect to compliance with, or the application or effect of, Federal or state securities or Blue Sky laws except, with respect to Federal securities laws, to the extent set forth in the first sentence of paragraph (3) and paragraphs (8) and (9) above.

We express no opinion herein as to any provision of the Indenture or the Notes that (a) relates to the subject matter jurisdiction of any Federal court of the United States of America, or any Federal appellate court, to adjudicate any controversy related to the Indenture or the Notes, (b) contains a waiver of an inconvenient forum or (c) relates to the waiver of rights to jury trial. We also express no opinion as to (i) the enforceability of the provisions of the Indenture or the Notes to the extent that such provisions constitute a waiver of illegality as a defense to performance of contract obligations or any other defense to performance which cannot, as a matter of law, be effectively waived, (ii) whether a state court outside the State of New York or a Federal court of the United States would give effect to the choice of New York law provided for in the Indenture or the Notes or (iii) the effect of any provision in the Certificate of Incorporation of the type permitted by Section 102(b)(2) of the General Corporation Law of the State of Delaware.

We understand that you are satisfying yourselves as to the status under Section 548 of the Bankruptcy Code and applicable state fraudulent conveyance laws of the obligations of the Company under the Indenture and the Notes, and we express no opinion thereon.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal laws of the United States of America. In particular, we do not purport to pass on any matter governed by the laws of Illinois.

We are furnishing this opinion to you, as Representatives, solely for your benefit and the benefit of the several Underwriters. This opinion may not be relied upon by any other person (including by any person that acquires the Notes from the several Underwriters) or for any other purpose. It may not be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

The several Underwriters listed in Schedule 1 to the Underwriting Agreement dated October 1, 2018, among the Company and Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities LLC, as Representatives of the several Underwriters

In care of

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Wells Fargo Securities LLC
550 South Tryon Street
Charlotte, North Carolina 28202

Specified Disclosure Package

Capitalized terms used in this Annex A have the meanings given to them in the letter to which this Annex A is attached.

1. Preliminary Prospectus Supplement dated October 1, 2018 (including the Base Prospectus).

2. Final Term Sheet dated October 1, 2018 as filed pursuant to Rule 433 of the General Rules and Regulations under the Securities Act.

Specified Agreements

1. Indenture, dated as of March 15, 1987, between Brunswick Corporation and The Bank of New York Mellon Trust Company, N.A., as successor trustee, including the 7.375% Debentures due 2023 and the 7.125% Notes due 2027 issued pursuant thereto.

2. Indenture, dated as of May 13, 2013 (as supplemented by the First Supplemental Indenture dated as of May 22, 2014), by and among Brunswick Corporation, as issuer, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee.

3. Amended and Restated Credit Agreement, dated as of September 26, 2018, among Brunswick Corporation, the subsidiary borrowers party thereto, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

4. Term Loan Credit Agreement, dated August 7, 2018 (as amended by the First Amendment, dated as of September 26, 2018), among Brunswick Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

CRAVATH, SWAINE & MOORE LLP

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MICHAEL S. GOLDMAN
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SPECIAL COUNSEL
SAMUEL C. BUTLER

OF COUNSEL
MICHAEL L. SCHLER

October 3, 2018

Brunswick Corporation
$175,000,000 Aggregate Principal Amount of 6.500% Senior Notes due 2048

Ladies and Gentlemen:

We have acted as counsel for Brunswick Corporation, a Delaware corporation (the "Company"), in connection with the purchase by the several Underwriters (the "Underwriters") listed in Schedule 1 to the Underwriting Agreement dated October 1, 2018 (the "Underwriting Agreement"), among the Company and Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities LLC, as Representatives of the Underwriters, from the Company of $175,000,000 aggregate principal amount of the Company's 6.500% Senior Notes due 2048 (the "Notes"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Underwriting Agreement.

In that capacity, we participated in conferences with certain officers of, and with the accountants for, the Company concerning the preparation of the Registration Statement (as defined below), the Base Prospectus (as defined below) and the Prospectus Supplement dated October 1, 2018 (together with the related Base Prospectus (as defined below), the "Prospectus"), relating to the Notes, filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) of the General Rules and Regulations under the Securities Act of 1933 (the "Securities Act"). The Prospectus was filed as part of the Registration Statement on Form S-3 (Registration No. 333-213509), filed with the Commission on September 6, 2016, for registration under the Securities Act of various securities of the Company, to be issued from time to time by the Company (the "Registration Statement"), which Registration Statement includes a prospectus dated September 6, 2016 (together with the documents incorporated therein by reference, the "Base Prospectus"), and we have assumed for purposes of this letter that the information in the Prospectus of the type referred to in Rule 430B(f)(1) of the General Rules and Regulations under the Securities Act was deemed to be part of and included in the Registration Statement pursuant thereto as of the Applicable Time (as defined below). The documents incorporated by reference in the Registration Statement, the Specified Disclosure Package (as defined below) and the Prospectus were prepared and filed by the Company without our participation. For the purposes of this letter, we have also reviewed the documents and other information described in Annex A to this letter (together, the "Specified Disclosure Package"). Our identification of information as part of the Specified Disclosure Package has been at your request and with your approval. Such identification is for the limited purpose of making the statements set forth in this letter and is not the expression of a view by us as to whether any such information has been or should have been conveyed to investors generally or to any particular investors at any particular time or in any particular manner.

Although we have made certain inquiries and investigations in connection with the preparation of the Registration Statement, the Specified Disclosure Package and the Prospectus, the limitations inherent in the role of outside counsel are such that we cannot and do not assume responsibility for the accuracy or completeness of the statements made in the Registration Statement, the Specified Disclosure Package and the Prospectus, except insofar as such statements relate to us and except to the extent set forth in paragraphs (2) and (7) of our opinion to you dated the date hereof. Subject to the foregoing, we confirm to you, on the basis of information gained in the course of the performance of the services rendered above, that the Registration Statement, at the time it was last amended or deemed to be amended, and the Prospectus, as of the date hereof, appeared or appear on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the Trust Indenture Act of 1939 and the applicable rules and regulations thereunder, except that we do not express any view as to the financial statements and other information of an accounting or financial nature included therein and the Statement of Eligibility (Form T-1) included as an exhibit to the Registration Statement. Furthermore, subject to the foregoing, we hereby advise you that our work in connection with this matter did not disclose any information that gave us reason to believe that: (i) the Registration Statement, at October 1, 2018, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Prospectus, as of its date or at the date hereof, included or includes, an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) the Specified Disclosure Package, considered together as of 3:20 p.m., New York City time, on October 1, 2018 (the "Applicable Time"), included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that, in each case, we do not express any view as to the financial statements and other information of an accounting or financial nature included therein.

We are furnishing this letter to you, as representatives of the several Underwriters, solely for the benefit of the several Underwriters in order to assist the several Underwriters in establishing appropriate defenses under applicable securities laws. This letter may not be relied upon by any other person (including by any person that acquires the Notes from the several Underwriters) or for any other purpose. It may not be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

The several Underwriters listed in Schedule 1 to the Underwriting Agreement dated October 1, 2018, among the Company and Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities LLC, as Representatives of the several Underwriters

In care of

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Wells Fargo Securities LLC
550 South Tryon Street
Charlotte, North Carolina 28202

Specified Disclosure Package

Capitalized terms used in this Annex A have the meanings given to them in the letter to which this Annex A is attached.

1. Preliminary Prospectus Supplement dated October 1, 2018 (including the Base Prospectus).

2. Final Term Sheet dated October 1, 2018, as filed pursuant to Rule 433 of the General Rules and Regulations under the Securities Act.

Form of Opinion of Vice President, General Counsel and Secretary to the Company

BRUNSWICK

October 3, 2018

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Wells Fargo Securities LLC
550 South Tryon Street
Charlotte, North Carolina 28202

And the other several Underwriters

Re: $175,000,000 6.500% Senior Notes due 2048

Ladies and Gentlemen:

I am Vice President, General Counsel and Secretary of Brunswick Corporation, a Delaware corporation (the "Company"), and, in my capacity as an officer of the Company, have acted as counsel to the Company in connection with the purchase by the several Underwriters (the "Underwriters") listed in Schedule 1 to the Underwriting Agreement dated October 1, 2018 (the "Underwriting Agreement"), among Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities LLC, as Representatives of the several Underwriters, and the Company, from the Company of $175,000,000 aggregate principal amount of the Company's 6.500% Senior Notes due 2048 (the "Notes"), to be issued pursuant to an indenture dated as of October 3, 2018 (the "Base Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of October 3, 2018, between the Company and the Trustee (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture") . Capitalized terms used but not defined herein have the meaning ascribed to them in the Underwriting Agreement.

In connection with this opinion, I have reviewed or examined originals, or copies certified or otherwise identified to my satisfaction, of (a) the Underwriting Agreement, (b) the Registration Statement on Form S-3 (Registration No. 333-213509) filed with the Securities and Exchange Commission (the "Commission") on September 6, 2016 (the "Registration Statement"), for registration under the Securities Act of 1933, as amended (the "Securities Act") of various securities of the Company, to be issued from time to time by the Company; (c) the related Prospectus dated September 6, 2016 (together with the documents incorporated therein by reference, the "Base Prospectus"); (d) the Prospectus Supplement dated October 1, 2018, filed with the Commission pursuant to Rule 424(b) of the General Rules and Regulations under the Securities Act (together with the Base Prospectus, the "Prospectus"); (e) the Time of Sale Information; (f) the Indenture and the form of Note included therein; and (g) such other documents as I have deemed appropriate in connection with the opinions expressed herein.

I have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as certified, facsimile, conformed, electronic or photostatic copies and the authenticity of the originals of such copies. As to all questions of fact material to this opinion that have not been independently established, I have relied upon certificates or comparable documents, and oral and written statements and representations, of government officials and other officers and representatives of the Company and upon the representations and warranties of the Company contained in the Underwriting Agreement. I have not independently verified such information and assumptions.

Based on the foregoing and subject to the qualifications and limitations herein expressed, I am of the opinion that:

1. To the best of my knowledge and information, the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise.

2. Each subsidiary of the Company which is a "significant subsidiary" as defined in Rule 405 of the General Rules and Regulations under the Securities Act has been duly organized and is validly existing as a corporation, partnership or limited liability company in good standing under the laws of the jurisdiction of its organization, has the power and authority to own, lease and operate its properties and to conduct its business in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification and, to the best of my knowledge and information, is duly qualified as a foreign corporation, partnership or limited liability company to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify would not have a material adverse effect on the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise.

3. The Company has the power and authority to take, and has taken, all necessary action to authorize the execution, delivery and performance of each of the Transaction Documents and the consummation of the transactions contemplated thereby.

4. All the outstanding shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, and, in the case of capital stock, are fully paid and non-assessable (except in the case of any foreign subsidiary, for directors' qualifying shares).

5. The execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Notes and compliance by the Company with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not conflict with or constitute a breach of, or default (or, with the passage of time or giving of notice, would constitute a default) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, loan agreement, or other instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or any violation of any law or statute or any judgment, order, rule or regulation of court or arbitrator or governmental or regulatory authority.

6. Other than as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, to my knowledge, there are no legal or governmental proceedings pending or threatened which are required to be disclosed in the Registration Statement, the Time of Sale Information and the Prospectus, and all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective property or assets is the subject which are not described in the Registration Statement, the Time of Sale Information and the Prospectus, including ordinary routine litigation incidental to the business, are, considered in the aggregate, not material to the Company and its subsidiaries considered as one enterprise.

7. The documents incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, when they were filed with the Commission, conformed in all material respects with the requirements of the Securities Exchange Act of 1934, as amended, and the General Rules and Regulations thereunder.

This opinion is provided based upon my knowledge and understanding of the laws of the State of Illinois and the federal laws of the United States of America. I disclaim any opinion as to any statute, rule, regulation, ordinance, order or other promulgation of any other jurisdiction within or outside the United States or of any regional or local governmental body. I express no opinion herein as to matters governed by any laws other than federal laws of the United States of America and the laws of the State of Illinois.

This opinion is given as of the date hereof and in respect of the Underwriting Agreement as in effect on the date hereof, and I assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to my attention, any future changes in laws, rules, regulations or policies, any amendments to or waivers under the Underwriting Agreement.

I am an employee of Brunswick Corporation and in that capacity serve as Vice President, General Counsel and Secretary of the Company. I am executing and delivering this opinion only in such capacity, and I shall not have personal liability for the opinions expressed herein.

This opinion is rendered at the request of the Company only to you in your capacity as the Underwriters and is solely for your benefit in connection with the above transactions. This opinion may not be relied on by any other person or for any other purpose, or used, circulated, quoted or otherwise referred to for any other purpose, without my prior written consent.

Sincerely,

BRUNSWICK CORPORATION

By: _____

Name: Christopher F. Dekker
Title: Vice President, General Counsel and Secretary

Exhibit 4.1

INDENTURE

Between

BRUNSWICK CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of October 3, 2018

Senior Debt Securities

Cross Reference Table*

Section of Trust Indenture Act of 1939, as amended	Section of Indenture
310(a)	8.09
310(b)	8.08 and 8.10
311(a) and (b)	8.13
311(c)	Not applicable
312(a)	6.01 and 6.02(a)
312(b)	6.02(b)
312(c)	6.02(c)
313(a)	6.04(a)
313(b)	6.04(b)
313(c)	6.04(b)
313(d)	6.04(c)
314(a)	6.03; 5.06
314(b)	Not applicable
314(c)(1) and (2)	14.05
314(c)(3)	Not applicable
314(d)	Not applicable
314(e)	14.05
315(a), (c) and (d)	8.01
315(b)	7.08
315(e)	7.09
316(a)(1)	7.01 and 7.07
316(a)(2)	Omitted
316(a) last sentence	9.04
316(b)	7.04
317(a)	7.02
317(b)	5.03(a)
318(a) and (c)	14.07

* This Cross-Reference Table does not constitute a part of the Indenture and shall not have any bearing on the interpretation of any of its terms or provisions.

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10.07.

INDENTURE, dated as of October 3, 2018, between BRUNSWICK CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (the "Company"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (the "Trustee").

RECITALS

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured debt securities (the "Securities"), to be issued in one or more series as provided in this Indenture.

AND WHEREAS all acts and things necessary to make this Indenture a valid agreement according to its terms have been done and performed, and the execution of this Indenture and the issue hereunder of the Securities have in all respects been duly authorized.

NOW, THEREFORE, in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed as follows for the benefit of each other and for the equal and ratable benefit of the Holders of Securities or of a series thereof, as the case may be:

ARTICLE I

Definitions

SECTION 1.01. Definitions of Terms. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01.

Affiliate:

The term "Affiliate," with respect to any specified Person, shall mean 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 ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Agent:

The term "Agent" shall mean any Security Registrar, Paying Agent or DTC Custodian.

Attributable Debt:

The term "Attributable Debt" shall mean, with respect to any Sale and Leaseback Transaction at any particular time, the lesser of: (a) the fair market value of the Principal Property subject to such lease and (b) the present value, discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the Securities then Outstanding), compounded semi-annually, of the obligation of the lessee for rental payments, calculated in accordance with GAAP for capitalized leases, due during the remaining term of such lease. Such rental payments shall not include amounts payable by the lessee for maintenance and repairs, insurance, taxes, assessments and similar charges. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such rental payments shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

Authenticating Agent:

The term "Authenticating Agent" shall mean any agent of the Trustee appointed and acting pursuant to Section 8.14.

Board of Directors:

The term "Board of Directors" shall mean the Board of Directors of the Company or any committee of such Board of Directors which is duly authorized.

Board Resolution:

The term "Board Resolution" shall mean a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors, or a committee thereof or other persons to whom authority has been duly delegated, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

Business Day:

The term "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which the Trustee or banking institutions in the Borough of Manhattan, The City and State of New York are obligated or authorized by law to close.

Capital Stock:

The term "Capital Stock" shall mean:

(a) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, and all options, warrants or other rights to purchase or acquire any of the foregoing; and

(b) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person, and all options, warrants or other rights to purchase or acquire any of the foregoing.

Capitalized Lease Obligation:

The term "Capitalized Lease Obligation" shall mean an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

Commission:

The term "Commission" shall mean the Securities and Exchange Commission created under the Exchange Act, 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.

Company:

The term "Company" shall mean the Person named as the "Company" in the first paragraph of this Indenture until any successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor Person.

Company Order:

The term "Company Order" shall mean a written order signed in the name of the Company by its Chairman of the Board, its President or any Vice President, and by its Treasurer, any Assistant Treasurer, its Controller, any Assistant Controller, its Secretary or any Assistant Secretary, and delivered to the Trustee.

Consolidated Current Liabilities:

The term "Consolidated Current Liabilities" shall mean the aggregate of the current liabilities of the Company and its Restricted Subsidiaries appearing on the most recent available consolidated balance sheet of the Company and its Restricted Subsidiaries, all in accordance with GAAP; provided, however, that in no event shall Consolidated Current Liabilities include (x) any obligation of the Company and its Restricted Subsidiaries issued under a revolving credit or similar agreement if the obligation issued under such agreement matures by its terms within 12 months from the date thereof but by the terms of such agreement such obligation may be renewed or extended or the amount thereof reborrowed or refunded at the option of the Company or any Restricted Subsidiary for a term in excess of 12 months from the date of determination or (y) current maturities of long-term debt and obligations under capital leases.

Consolidated Net Tangible Assets:

The term "Consolidated Net Tangible Assets" shall mean Consolidated Tangible Assets after deduction of Consolidated Current Liabilities. For purposes of calculating Consolidated Net Tangible Assets, investments, acquisitions, mergers, consolidations, dispositions, amalgamations and increases in ownership of Restricted Subsidiaries, and any incurrence or discharge of liabilities, subsequent to the date of the most recent available consolidated balance sheet and on or prior to the date of determination, will be given pro forma effect as if they had occurred at the end of such fiscal quarter. For purposes of this definition, whenever pro forma effect is given to a transaction or other event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company.

Consolidated Tangible Assets:

The term "Consolidated Tangible Assets" shall mean the aggregate of all assets of the Company and its Restricted Subsidiaries (including the value of all existing Sale and Leaseback Transactions, and any assets resulting from the capitalization of other long-term lease obligations in accordance with GAAP) appearing on the most recent available consolidated balance sheet of the Company and its Restricted Subsidiaries at their net book values, after deducting related depreciation, amortization and other valuation reserves and excluding patent and trademark rights, goodwill, unamortized discounts and expenses and any other intangible items, all in accordance with GAAP.

Corporate Trust Office of the Trustee:

The term "Corporate Trust Office of the Trustee" shall mean the designated office of the Trustee at which, at any particular time, its corporate trust business in respect of this Indenture shall be administered, which office at the date hereof is located at 190 South LaSalle Street, 10th Floor, MK-IL-SLTR, Chicago, IL 60603, Attention: Corporate Trust Services, or such other address as the Trustee may designate from time to time by notice to the Company or the principal corporate trust office of any successor trustee (or such other address as a successor trustee may designate from time to time by notice to the Company).

Customer Finance Program Obligations:

The term "Customer Finance Program Obligations" shall mean inventory repurchase and recourse obligations, including any obligation of the Company or any Restricted Subsidiary to repurchase products of the Company and its Restricted Subsidiaries or to purchase or repurchase receivables created in connection with the sale of products or related services of the Company and its Restricted Subsidiaries under any customer finance program, in each case incurred in the ordinary course of business.

Default:

The term "Default" shall mean any event which, with notice or lapse of time, or both, would constitute an Event of Default.

Definitive Security:

"Definitive Security" shall mean a certificated Security substantially in the form of Exhibit A hereto and registered in the name of the Holder thereof and issued in accordance with Section 2.01 hereof.

Depositary:

The term "Depositary," with respect to Securities of any series issuable in whole or in part in the form of one or more Global Securities, shall mean DTC, its nominees and their respective successors and assigns, or such other depository institution hereinafter appointed by the Company.

DTC:

The term "DTC" shall mean the Depository Trust Company, a New York corporation, and its successors.

DTC Custodian:

The term "DTC Custodian" shall mean the Trustee as custodian with respect to the Global Securities or any successor entity thereto.

Exchange Act:

The term "Exchange Act" shall mean the Securities Exchange Act of 1934 and any successor thereto, in each case as amended from time to time.

Foreign Government Obligations:

The term "Foreign Government Obligations" shall mean direct non-callable obligations of, or non-callable obligations guaranteed by, (a) a government other than that of the United States or (b) an agency of such a government, in each case for the payment of which obligations or guarantee the full faith and credit of such government is pledged.

Funded Debt:

The term "Funded Debt" of any Person shall mean any Indebtedness created, issued, incurred, assumed or guaranteed by such Person, whether secured or unsecured, maturing more than one year after the date of determination thereof or which may by its terms be reborrowed, refunded, renewed or extended to a time more than 12 months after the date of determination thereof.

GAAP:

The term "GAAP" shall mean generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect from time to time. Notwithstanding any changes in GAAP that become effective for the Company after the date of this Indenture, any lease of the Company or any Subsidiary that would be characterized as an operating lease under GAAP in effect on the date of this Indenture, whether such lease is entered into before or after the date of this Indenture, shall not constitute Indebtedness or a Capitalized Lease Obligation.

Given:

The term "given," with respect to any notice to be given to a Holder pursuant to this Indenture, shall mean notice (a) given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices or procedures at the Depositary (in the case of a Global Security) or (b) sent to such Holder by first class mail, postage prepaid, at its address or by electronic transmission at its email address as it appears on the Security Register, in each case in accordance with Section 14.10. Notice so "given" shall be deemed to include any notice to be "mailed," "sent" or "delivered," as applicable, under this Indenture.

Global Securities:

The term "Global Securities" shall mean one or more Securities, substantially in the form of Exhibit A hereto, as appropriate, that bear the Global Securities Legend and that have the "Schedule of Exchanges of Interests in the Global Security" attached thereto, that are deposited with or on behalf of and registered in the name of the Depositary, and issued in accordance with Section 2.01 or Section 2.11.

Global Securities Legend:

The term "Global Securities Legend" shall mean the legend set forth in Section 2.11(g), which is required to be placed on all Global Securities issued under this Indenture.

Hedging Obligations:

The term "Hedging Obligations" shall mean:

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

(b) other agreements or arrangements designed to manage interest rates or interest rate risk;

(c) other agreements or arrangements designed to protect against fluctuations in currency exchange rates or commodity prices; and

(d) other agreements or arrangements designed to protect against fluctuations in equity prices.

Indebtedness:

The term "Indebtedness" shall mean, with respect to any Person on any date of determination (without duplication):

(a) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;

(b) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) Capitalized Lease Obligations and all Attributable Debt of such Person (whether or not such items would appear on the balance sheet of such Person);

(d) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness shall be the lesser of (i) the fair market value of such asset at such date of determination, as determined in good faith by the Company (which determination shall be conclusive), and (ii) the amount of such Indebtedness of such other Persons;

(e) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person (whether or not such items would appear on the balance sheet of the guarantor or obligor); provided that Standard Securitization Undertakings shall not constitute a guarantee; and

(f) to the extent not otherwise included in this definition, investments by the Company or any Restricted Subsidiary in a Securitization Special Purpose Entity or any investment or borrowing by a Securitization Special Purpose Entity in or from any other Person, in each case, as part of, pursuant to or in connection with a Qualified Securitization Transaction, including contributions of Securitization Assets to a Securitization Special Purpose Entity, the retention of interests in Securitization Assets contributed, sold, conveyed, transferred or otherwise disposed of to a Securitization Special Purpose Entity and investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitization Transaction or any related Indebtedness.

For the avoidance of doubt, the term "Indebtedness" shall not include Customer Finance Program Obligations.

Indenture:

The term "Indenture" shall mean this instrument as originally executed or if amended or supplemented as herein provided, as so amended or supplemented.

Indirect Participant:

"Indirect Participant" shall mean a Person who holds a beneficial interest in a Global Security through a Participant.

Interest Payment Date:

The term "Interest Payment Date," when used with respect to any Security, shall mean the date specified in such Security as the fixed date on which an installment of interest on such Security is due and payable.

Issue Date:

The term "Issue Date" shall mean, with respect to any series of Securities, the first date on which Securities of such series are issued under this Indenture.

Lien:

The term "Lien" shall mean any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement; provided that in no event shall an operating lease be deemed to constitute a Lien.

Maturity:

The term "maturity," when used with respect to any series of Securities, shall mean the date on which the principal of such Securities becomes due and payable as therein or herein provided, whether at the stated maturity thereof or by declaration of acceleration, call for redemption or otherwise.

Officers' Certificate:

The term "Officers' Certificate," when used with respect to the Company, shall mean a certificate signed by the Chairman of the Board, the President or a Vice President and by the Secretary or an Assistant Secretary of the Company. Each such certificate shall include the statements provided for in Section 14.05 if and to the extent required by the provisions of such Section.

Opinion of Counsel:

The term "Opinion of Counsel" shall mean an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, or other counsel who shall be satisfactory to the Trustee. Each such opinion shall include the statements provided for in Section 14.05 if and to the extent required by the provisions of such Section.

Original Issue Discount Security:

The term "Original Issue Discount Security" shall mean any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 7.01.

Outstanding:

The term "Outstanding," when used with reference to Securities of any series, shall, subject to the provisions of Section 9.04, mean, as of any particular time, all Securities of such series authenticated and delivered by the Trustee under this Indenture, except:

(a) Securities theretofore canceled by the Trustee or delivered to the Company or the Trustee for cancelation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent); provided that, if such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in Article III, or provision satisfactory to the Trustee shall have been made for giving such notice;

(c) Securities, or portions thereof, which shall have been discharged pursuant to Section 4.01 or as to which Legal Defeasance has been effected pursuant to Section 4.03; and

(d) Securities in lieu of or in substitution for which other Securities shall have been authenticated and delivered, or which have been paid, pursuant to the terms of Section 2.06.

In determining whether the Holders of the requisite aggregate amount of Outstanding Securities of any series have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 7.01.

In determining whether the Holders of the requisite aggregate principal amount of Outstanding Securities of all series voting as a class have concurred in any request, demand, authorization, direction, notice, consent or waiver under this Indenture as of any date, the principal amount of a Security denominated in any foreign currency or units that shall be deemed to be Outstanding for such purposes shall be the amount of United States dollars that could be obtained for the principal amount of such Security as denominated in such currency or currency unit on the basis of the spot rate of exchange for such currency or currency unit into United States dollars as of such date.

Participant:

The term "Participant," with respect to the Depositary, shall mean a Person who has an account with the Depositary.

Paying Agent:

The term "Paying Agent" shall mean any Person authorized by the Company to pay the principal of or any premium or interest on the Securities of any series on behalf of the Company.

Permitted Liens:

The term "Permitted Liens," with respect to any Person, shall mean:

(a) Liens securing Indebtedness (including Capitalized Lease Obligations) incurred to finance the construction, purchase, replacement or lease of, or repairs, improvements or additions to, property (whether through the direct purchase of assets or property or the Capital Stock of any Person owning such assets or property) of such Person (plus additions, improvements, accessions and replacements and customary deposits in connection therewith and proceeds, products and distributions therefrom); provided, however, that the Lien may not extend to any other assets or property owned by such Person or any of its Subsidiaries at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto or pursuant to customary after-acquired property clauses), and the Indebtedness (other than any interest thereon) secured by the Lien may not be incurred more than 270 days after the later of the acquisition, completion of construction, replacement, repair, improvement, addition or commencement of full operation of the assets or property subject to the Lien;

(b) Liens on assets, property or shares of Capital Stock (plus additions, improvements, accessions and replacements and customary deposits in connection therewith and proceeds, products and distributions therefrom) of another Person at the time such other Person becomes a Restricted Subsidiary of such Person (other than a Lien incurred in connection with, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of transactions pursuant to which such Person becomes such a Restricted Subsidiary); provided, however, that the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto or pursuant to customary after-acquired property clauses);

(c) Liens on assets or property (plus additions, improvements, accessions and replacements and customary deposits in connection therewith and proceeds, products and distributions therefrom) at the time such Person or any of its Restricted Subsidiaries acquires the assets or property, including any acquisition by means of a merger or consolidation with or into such Person or a Restricted Subsidiary of such Person (other than a Lien incurred in connection with, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of transactions pursuant to which such Person or any of its Restricted Subsidiaries acquired such assets or property); provided, however, that the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto or pursuant to customary after-acquired property clauses);

(d) Liens on the property of the Company or any of its Restricted Subsidiaries in favor or at the request of the United States or any state or territory thereof, or any department, agency or instrumentality or political subdivision of the United States or any state or territory thereof (including Liens to secure indebtedness of the pollution control or industrial revenue bond type), in order to permit the Company or a Restricted Subsidiary to perform any contract or subcontract made by it with or at the request of any of the foregoing, or to secure partial, progress, advance or other payments pursuant to any tender, bid, contract, regulation or statute, or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such Liens;

(e) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary;

(f) Liens existing on the Issue Date;

(g) Liens to secure any extension, renewal, refinancing or replacement (or successive extensions, renewals, refinancings or replacements) in whole or in part of Indebtedness secured by any Lien permitted by clauses (a) through (f) above or clause (l) below; provided, however, that (i) such new Lien shall be limited to all or part of the same property and assets that secured the original Lien (plus additions, improvements, accessions and replacements and customary deposits in connection therewith and proceeds, products and distributions therefrom) and (ii) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount of the Indebtedness so secured at the time of such extension, renewal, refinancing or replacement, and (B) an amount necessary to pay any fees, commissions, discounts and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(h) Liens under industrial revenue, municipal, economic development or similar tax-advantaged financings (including bonds and loan agreements);

(i) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under the Indenture, secured by a Lien on the same property securing such Hedging Obligation;

(j) any interest or title of a lessor under any operating lease;

(k) any Lien on shares of Capital Stock of any Securitization Special Purpose Entity, Liens on assets transferred to a Securitization Special Purpose Entity or on assets of a Securitization Special Purpose Entity and Standard Securitization Undertakings, in any case incurred as part of, pursuant to or in connection with a Qualified Securitization Transaction; and

(l) in addition to Liens (and related Indebtedness) permitted under clauses (a) through (k) of this definition, Liens securing Indebtedness (including Attributable Debt in respect of Sale and Leaseback Transactions) in an aggregate principal amount (together with the aggregate principal amount of all outstanding refinancing Indebtedness incurred pursuant to clause (g) above in respect of Indebtedness initially incurred pursuant to this clause (l)) at any one time outstanding not to exceed 15.0% of Consolidated Net Tangible Assets (measured, for purposes of this clause (l), solely at the time of the incurrence of the Indebtedness secured by such a Lien).

Person:

The term “Person” shall mean any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

Principal Property:

The term "Principal Property" shall mean any manufacturing facility of the Company or any Restricted Subsidiary, whether now owned or hereafter acquired, other than any property which, in the opinion of the Board of Directors, is not of material importance to the business conducted by the Company and its Restricted Subsidiaries as a whole.

Qualified Securitization Transaction:

The term "Qualified Securitization Transaction" shall mean any transaction or series of transactions entered into by the Company or any Restricted Subsidiary pursuant to which the Company or such Restricted Subsidiary contributes, sells, conveys, grants a security interest in or otherwise transfers to a Securitization Special Purpose Entity, and such Securitization Special Purpose Entity contributes, sells, conveys, grants a security interest in or otherwise transfers to one or more other Persons, any Securitization Assets (whether now existing or arising in the future) or any beneficial or participation interests therein.

Regular Record Date:

"Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of any series shall mean the date specified for that purpose as contemplated by Section 2.03.

Responsible Officer:

The term "Responsible Officer" or "Responsible Officers" when used with respect to the Trustee shall mean one or more of the following: the chairman of the board of directors, the vice chairman of the board of directors, the chairman of the executive committee, the president, any vice president, the secretary, the treasurer, any trust officer, any assistant trust officer, any second or assistant vice president, any assistant secretary, any assistant treasurer, or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, who shall have direct responsibility for the administration of this Indenture, or any other officer to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

Restricted Subsidiary:

The term "Restricted Subsidiary" shall mean any Subsidiary of the Company, (a) substantially all the property of which is located, or substantially all the business of which is carried on, within the United States and (b) that owns any Principal Property.

Sale and Leaseback Transaction:

The term "Sale and Leaseback Transaction" shall mean the sale or transfer of any Principal Property owned or leased by the Company or any Restricted Subsidiary of the Company to any Person that leases back such Principal Property to the Company or a Restricted Subsidiary.

Securities Act:

The term "Securities Act" shall mean the Securities Act of 1933 and any successor thereto, in each case as amended from time to time.

Securitization Assets:

The term "Securitization Assets" shall mean (a) all receivables, inventory or royalty or other revenue streams contributed, sold, conveyed, granted or otherwise transferred as part of, pursuant to or in connection with asset securitization transactions by the Company or any Restricted Subsidiary pursuant to agreements, instruments and other documents relating to any Qualified Securitization Transaction, (b) all assets related to such receivables, inventory or royalty or other revenue streams, including rights arising under the contracts governing or related to such receivables, inventory or royalty or other revenue streams, rights in respect of collateral and Liens securing such receivables, inventory or royalty or other revenue streams and all contracts and contractual and other rights, guarantees and other credit support in respect of such receivables, inventory or royalty or other revenue streams, any proceeds of such receivables, inventory or royalty or other revenue streams and any lockboxes or accounts in which such proceeds are deposited, spread accounts and other similar accounts (and any amounts on deposit therein) established as part of, pursuant to or in connection with a Qualified Securitization Transaction, any warranty, indemnity, repurchase, dilution and other claim, arising out of the agreements, instruments and other documents relating to such Qualified Securitization Transaction and other assets that are transferred or in respect of which security interests are granted in connection with asset securitizations involving similar assets, and (c) all collections (including recoveries) and other proceeds of the assets described in the foregoing clauses (a) and (b).

Securitization Special Purpose Entity:

The term "Securitization Special Purpose Entity" shall mean a Person (including, without limitation, a Restricted Subsidiary) created in connection with the transactions contemplated by a Qualified Securitization Transaction, which Person engages in no business or activities other than in connection with the acquisition, disposition and financing of Securitization Assets and any business or activities incidental or related thereto and holds no assets other than Securitization Assets and other assets incidental or related to such Qualified Securitization Transaction.

Security or Securities:

The terms “Security” or “Securities” shall mean any Security or Securities, as the case may be, authenticated and delivered under this Indenture.

Securityholder:

The terms “Securityholder,” “Holder of Securities” or other similar terms, shall mean any person in whose name at the time a particular Security is registered on the Security Register.

Standard Securitization Undertakings:

The term “Standard Securitization Undertakings” shall mean all representations, warranties, covenants, indemnities, performance guarantees and servicing obligations entered into by the Company or any Subsidiary (other than a Securitization Special Purpose Entity) that, taken as a whole, are customary in connection with a Qualified Securitization Transaction.

Subsidiary:

The term “Subsidiary” shall mean any Person of which at least a majority of the outstanding Capital Stock having by the terms thereof ordinary voting power to elect a majority of the directors or similar governing body of such Person, irrespective of whether or not at the time stock of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency, is at the time owned or controlled directly or indirectly by the Company or by one or more Subsidiaries thereof or by the Company and one or more Subsidiaries.

Trustee:

The term “Trustee” shall mean U.S. Bank National Association until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder. The term “Trustee” as used with respect to a particular series of the Securities shall mean only the Trustee with respect to that series.

Trust Indenture Act:

The term “Trust Indenture Act” shall mean the Trust Indenture Act of 1939 as in force at the date of this Indenture as originally executed; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

U.S. Government Obligations:

The term "U.S. Government Obligations" shall mean direct non-callable obligations of, or non-callable obligations guaranteed as to full and timely payment by, the United States or an agency thereof for the payment of which obligations or guarantee the full faith and credit of the United States is pledged.

SECTION 1.02. Other Definitions.

Term	**Defined in Section**
"Covenant Defeasance"	4.04
"Event of Default"	7.01
"Legal Defeasance"	4.03
"mandatory sinking fund payment"	3.03
"Notice of Default"	7.01
"optional sinking fund payment"	3.03
"Security Register"	2.05
"Security Registrar"	2.05
"sinking fund payment date"	3.03

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

"indenture securities" means the Securities;

"indenture security holder" means a Holder of a Security;

"indenture to be qualified" means this Indenture;

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

"obligor" on the Securities means the Company and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the Trust Indenture Act, defined by the Trust Indenture Act's reference to another statute or defined by rules and regulations of the Commission under the Trust Indenture Act have the meanings so assigned to them.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

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

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

(c) "or" is not exclusive;

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

(e) references to sections of or rules under the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time;

(f) unless the context otherwise requires, any reference to an "Article," a "Section" or a "Subsection" refers to an Article, a Section or a Subsection, as the case may be, of this Indenture; and

(g) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision.

ARTICLE II

Form, Issue, Execution, Registration and Exchange of Securities

SECTION 2.01. Forms Generally; Global Securities. (a) The Securities of each series and the Trustee's certificate of authentication to be borne by such Securities shall be substantially in the form set forth in Exhibit A hereto or as provided in a Board Resolution, an Officers' Certificate or one or more indentures supplemental hereto and may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture or any relevant Board Resolution, Officers' Certificate or indenture supplemental hereto, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any national securities exchange on which Securities of that series may be listed, or to conform to usage. If the form of Securities of any series is established by a Board Resolution, a copy of such Board Resolution shall be delivered to the Trustee at or prior to the delivery to the Trustee of the Company Order contemplated by Section 2.04 for the authentication and delivery of such Securities.

(b) Global and Definitive Securities. Securities issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Securities Legend thereon and the "Schedule of Exchanges of Interests in the Global Security" attached thereto). Securities issued in definitive form, if any, shall be substantially in the form of Exhibit A attached hereto (but without the Global Securities Legend thereon and without the "Schedule of Exchanges of Interests in the Global Security" attached thereto) and shall be printed, lithographed or engraved or produced by a combination of these methods on steel engraved borders or may be produced in any other manner, all as determined by the officer or officers of the Company executing such Securities, as evidenced by their execution of such Securities. Each Global Security shall represent such of the Outstanding Securities as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of Outstanding Securities from time to time endorsed thereon and that the aggregate principal amount of Outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, payments and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of Outstanding Securities represented thereby shall be made by the Trustee in accordance with instructions given by the Holder thereof as required by Section 2.11 hereof.

(c) Exchange of Global Security For Definitive Securities. Except as provided below, owners of beneficial interests in Global Securities of any series shall not be entitled to receive Definitive Securities in exchange for their beneficial interests in a Global Security. Definitive Securities shall be transferred to all beneficial owners of a series in exchange for their beneficial interests in a Global Security if (i) the Depositary notifies the Company that it is unwilling or unable to continue as depositary for such Global Security or the Depositary ceases to be a clearing agency registered under the Exchange Act, at a time when the Depositary is required to be so registered in order to act as Depositary, and in each case a successor depositary is not appointed by the Company within 90 days of such notice, (ii) the Company executes and delivers to the Trustee and Security Registrar an Officers' Certificate stating that such Global Security shall be so exchangeable or (iii) an Event of Default with respect to such series has occurred and is continuing and the Security Registrar has received a request from the Depositary.

In connection with the exchange of a portion of a Definitive Security for a beneficial interest in a Global Security, the Trustee shall cancel such Definitive Security, and the Company shall execute, and the Trustee shall authenticate and deliver, to the transferring Holder a new Definitive Security representing the principal amount not so transferred.

The terms and provisions contained in Securities shall constitute, and are hereby expressly made, a part of this Indenture, only with respect to Securities of the particular series, and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Security conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

SECTION 2.02. Amount Unlimited; Issuable in Series The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited.

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

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

(b) any limit upon the aggregate principal amount of the Securities of such series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of such series under Sections 2.01, 2.05, 2.06, 2.11, 3.04, 11.04 and 12.02);

(c) the date or dates on which the principal of, and premium, if any, on the Securities of such series is payable or the manner of determining the same;

(d) the rate or rates (which may be fixed or variable) at which the Securities of such series shall bear interest, if any, or the method of calculation of such a rate or rates, the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which such interest shall be payable and the Regular Record Date for the determination of Holders of such Securities to whom interest is payable on any Interest Payment Date;

(e) if other than in United States dollars, the currency or currencies (which may be any foreign currency or units) in which the principal of, and premium, if any, and interest on Securities of such series shall be payable;

(f) if the currency in which principal of, and premium, if any, and interest on such Securities may be payable is to be at the election of the Company or the Holders thereof, the period or periods within which, and the terms and conditions upon which, such election may be made;

(g) the place or places where the principal of, and premium, if any, and interest on the Securities of such series shall be payable, where the Securities of such series may be presented for registration of transfer and for exchange and where notices to or upon the Company in respect of such Securities may be served (if other than or in addition to the offices and agencies of the Company named in accordance with Section 5.02);

(h) the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of such series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise, if the Company shall have such option;

(i) the obligation, if any, of the Company to redeem or purchase Securities of such series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(j) if other than denominations of $2,000 and any integral multiples of $1,000 in excess thereof (or the equivalent thereof in any foreign currency or units), the denominations in which Securities of such series shall be issuable;

(k) if other than the principal amount thereof, the portion of the principal amount of Securities of such series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 7.01 (or the method by which such portion shall be determined);

(l) additional Events of Default with respect to Securities of such series, if any, other than those set forth herein;

(m) if other than the Trustee named in the first paragraph of this Indenture or a successor trustee appointed pursuant to Section 8.10, the Trustee with respect to the Securities of such series;

(n) any Paying Agent (if other than the Trustee), Authenticating Agent or Security Registrar with respect to the Securities of such series;

(o) if the Securities of the series shall be issued in whole or in part in the form of a Global Security, the terms and conditions, if other than as set forth in Section 2.01 or Section 2.11, upon which such Global Security may be exchanged in whole or in part for other individual Definitive Securities of such series, the Depositary for such Global Security and the form of any legend or legends to be borne by any such Global Security in addition to or in lieu of the Global Securities Legend;

(p) the terms, if any, upon which the Securities of the series may be convertible into or exchanged for any of the Company's common stock, preferred stock, other debt securities, other property or warrants for common stock, preferred stock, other securities or other property of any kind and the terms and conditions upon which such conversion or exchange shall be effected, including the initial conversion or exchange price or rate, the conversion or exchange period and any other additional provisions;

(q) the applicability of, and any changes or additions to Article IV;

(r) the applicability of, and any addition to or change in, the covenants (and the related definitions) set forth in Articles V or XII which applies to Securities of the series;

(s) the terms applicable to Original Issue Discount Securities, including the rate or rates at which original issue discount will accrue; and

(t) any other terms of Securities of such series (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities of any one series shall be substantially identical except as to issue date, issue price, the first Interest Payment Date and the first date from which interest will accrue. Unless otherwise provided, any series of Securities may be reopened for issuances of additional Securities of such series. No Board Resolution or Officers' Certificate may affect the Trustee's own rights, duties or immunities under this Indenture or otherwise with respect to any series of Notes except as it may agree in writing.

If any of the terms of such series are established by a Board Resolution, a copy of such Board Resolution shall be delivered to the Trustee at or prior to the delivery to the Trustee of the Company Order contemplated by Section 2.04 for the authentication and delivery of such Securities.

SECTION 2.03. Denominations, Dates, Interest Payment and Record Dates. The Securities of each series shall be issuable in registered form without coupons in such denominations as shall be specified as contemplated by Section 2.02. In the absence of any such provisions with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of $2,000 and any integral multiples of $1,000 in excess thereof (or the equivalent thereof in any foreign currency or units).

Each Security shall be dated the date of its authentication and shall bear interest from such date, and such interest shall be payable on such date or dates, as shall be specified as contemplated by Section 2.02.

The person in whose name any Security of any series is registered at the close of business on any Regular Record Date with respect to any Interest Payment Date for such series shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancelation of such Security upon any registration of transfer or exchange thereof subsequent to the Regular Record Date and prior to such Interest Payment Date; provided, however, that if and to the extent the Company shall default in the payment of the interest due on such Interest Payment Date for such series, such defaulted interest shall be paid to the persons in whose names Outstanding Securities for such series are registered at the close of business on a subsequent record date established by notice given by or on behalf of the Company to the Holders of Securities not less than 15 days preceding such subsequent record date, such record date to be not less than five days preceding the date of payment of such defaulted interest. The term "Regular Record Date" used with respect to any Interest Payment Date (except a date for payment of defaulted interest) shall mean the date specified as such in the terms of the Securities of any particular series, or, if no such date is so specified, if such Interest Payment Date is the first day of a calendar month, the fifteenth day of the next preceding calendar month or, if such Interest Payment Date is the fifteenth day of a calendar month, the first day of such calendar month, whether or not such Regular Record Date is a Business Day.

SECTION 2.04. Execution, Authentication, Delivery and Dating. The Securities shall be executed on behalf of the Company by its Chairman of the Board, its President or one of its Vice Presidents. The signature of any of these officers on the Securities may be manual or facsimile. In the case of Definitive Securities of any series, such signatures may be imprinted or otherwise reproduced on such Securities.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of than 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 of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities. In authenticating such Securities, and in accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 8.01) shall be fully protected in relying upon:

(a) a Board Resolution setting forth the form and the terms of the Securities of such series;

(b) an executed supplemental indenture, if any, creating such series of Securities;

(c) an Officers' Certificate, if any, setting forth the form and the terms of the Securities of such series; and

(d) an Opinion of Counsel stating:

(i) if the form of such Securities has been established by a Board Resolution, Officers' Certificate or supplemental indenture as permitted by Section 2.01, that such form has been established in conformity with the provisions of this Indenture;

(ii) if the terms of such Securities have been established by a Board Resolution, Officers' Certificate or supplemental indenture as permitted by Section 2.02, that such terms have been established in conformity with the provisions of this Indenture;

(iii) that this Indenture and any supplemental indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

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

If all the Securities of any series are not to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel at the time of issuance of each Security, but such opinion, with appropriate modifications, shall be delivered at or before the time of issuance of the first Security of such series.

The Trustee shall not be required to authenticate, or to cause any Authenticating Agent to authenticate, Securities if the issuance of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Unless otherwise provided in the form of Securities of any series, each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form set forth in Exhibit A hereto or in an indenture supplemental hereto, executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

SECTION 2.05. Exchange and Registration of Transfer of Securities. Securities may be exchanged for one or more new Securities of the same series, of any authorized denominations and of a like aggregate principal amount. Securities to be exchanged shall be surrendered at any of the offices or agencies to be maintained by the Company for such purpose as provided in Section 5.02, and the Company shall execute and register and the Trustee shall authenticate and deliver in exchange therefor the Security or Securities which the Securityholder making the exchange shall be entitled to receive.

The Company shall keep, at one of said offices or agencies, a register or registers (each, a "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall register or cause to be registered Securities and shall register or cause to be registered the transfer of Securities as in this Article II provided. Each Security Register shall be in written form or in any other form capable of being converted into written form within a reasonable time. At all reasonable times such Security Register shall be open for inspection by the Trustee. Upon due presentment for registration of transfer of any Security at any such office or agency, the Company shall execute and register or cause to be registered and the Trustee shall authenticate and deliver in the name of the transferee or transferees one or more new Securities of the same series, of any authorized denominations and of a like aggregate principal amount. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

All Securities presented for registration of transfer or for exchange, redemption or payment shall (if so required by the Company or the Security Registrar) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Security Registrar, as applicable, duly executed by, the Holder or the attorney of such Holder duly authorized in writing.

No service charge shall be made for any exchange or registration of transfer of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

The Company shall not be required to exchange or register a transfer of (a) Securities of any series for a period of 15 days next preceding any selection of Securities of that series to be redeemed; (b) any Securities selected, called or being called for redemption or tendered for purchase (and not withdrawn) except, in the case of any Security to be redeemed or tendered in part, the portion thereof not to be so redeemed or tendered; or (c) any Securities between a Regular Record Date and the next succeeding Interest Payment Date.

Additional provisions with respect to Global Securities are set forth in Section 2.11 and the provisions of this Section 2.05 are, with respect to Global Securities, subject to such Section 2.11.

SECTION 2.06. Mutilated, Destroyed, Lost or Stolen Securities. In case any Security shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may, and upon satisfaction of the requirements of the next succeeding sentence shall, execute, and upon its request the Trustee shall authenticate and deliver, a new Security of the same series and of like form and principal amount and bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substituted Security shall furnish to the Company, the Trustee, any Paying Agent, Authenticating Agent or Security Registrar such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft of Securities, the applicant shall also furnish to the Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Securities and of the ownership thereof.

The Trustee may authenticate any such substituted Security and deliver the same upon the written request or authorization of any officer of the Company. Upon the issuance of any substituted Security, 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 connected therewith. In case any Security which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substituted Security, pay or authorize the payment of the same (without surrender thereof except for the case of a mutilated Security) if the applicant for such payment shall furnish to the Company, the Trustee, any Paying Agent, Authenticating Agent or Security Registrar such security or indemnity as may be required by them to save each of them harmless and, in case of destruction, loss or theft, evidence satisfactory to the Company and the Trustee of the destruction, loss or theft of such Security and of the ownership thereof.

Every substituted Security of any series issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Security is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not such destroyed, lost or stolen Security shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder. All Securities shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

SECTION 2.07. Temporary Securities. Pending the preparation of Definitive Securities of any series, the Company may execute and the Trustee shall authenticate and deliver temporary Securities of such series (printed, lithographed or otherwise reproduced). Temporary Securities of any series shall be issuable in any authorized denomination and substantially in the form of the Definitive Securities of such series but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Every such temporary Security of such series shall be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the Definitive Securities of such series. Without unreasonable delay the Company will execute and register and will deliver to the Trustee Definitive Securities of such series and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor, at the principal office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Securities an equal aggregate principal amount of Definitive Securities. Such exchange shall be made by the Company at its own expense and without any charge therefor to the Securityholders. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as Definitive Securities of such series authenticated and delivered hereunder.

SECTION 2.08. Cancelation of Securities Paid, etc. All Securities surrendered for the purpose of payment, redemption, exchange or registration of transfer shall be surrendered to the Trustee for cancelation and promptly canceled by it and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. If the Company shall acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are canceled by the Trustee.

SECTION 2.09. Interest Rights Preserved. Each Security of any series delivered under this Indenture upon transfer of, in exchange for or in lieu of any other Security of such series shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security of such series, and each such Security of such series shall be so dated that neither gain nor loss of interest shall result from such transfer, exchange or substitution.

SECTION 2.10. Computation of Interest. Except as otherwise specified as contemplated by Section 2.02, for Securities of any series, interest, if any, on the Securities of such series shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.11. Book-Entry Provisions for Global Securities.

(a) This Section 2.11 shall apply only to Global Securities deposited with the Depositary.

(b) Each Global Security initially shall (i) be registered in the name of the Depositary for such Global Security or the nominee of such Depositary and (ii) be delivered to the custodian for such Depositary.

(c) Participants and Indirect Participants shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary or any custodian of the Depositary or under such Global Security, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(d) The registered Holder of a Global Security may grant proxies and otherwise authorize any person to take any action which a Holder is entitled to take under this Indenture or the Securities.

(e) In connection with the transfer of an entire Global Security to beneficial owners pursuant to Section 2.01(c), such Global Security shall be deemed to be surrendered to the Trustee for cancelation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations.

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

(g) The Global Securities shall bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(h) The Trustee and each Agent are hereby authorized to act in accordance with any applicable procedures of the Depositary with respect to any transaction involving a Global Security.

SECTION 2.12. CUSIP and ISIN Numbers. The Company in issuing the Securities may use "CUSIP" or "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" or "ISIN" numbers in notices of redemption or exchange or offers to purchase as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption or exchange or offers to purchase and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption, exchange or offer to purchase shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" or "ISIN" numbers.

ARTICLE III

Redemption of Securities¾Sinking Fund

SECTION 3.01. Applicability of Article. There may be established by a Board Resolution, Officers' Certificate or indenture supplemental hereto, redemption, amortization and sinking fund provisions for any series of Securities; and the provisions of this Article III shall be applicable to the Securities of any series that are redeemable prior to their stated maturity or to any sinking fund for the retirement of Securities of any series except as otherwise specified as contemplated by Section 2.02 for Securities of such series.

In addition, the Company and its Affiliates may purchase Securities from the Holders thereof from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices or otherwise. Any Securities purchased by the Company or any of its Affiliates may, at the purchaser's discretion, be held, resold or canceled.

SECTION 3.02. Notice of Redemption; Selection of Securities. Notice of redemption to each Holder of Securities of any series to be redeemed as a whole or in part shall be given in the manner provided in Section 14.10 not less than 30 nor more than 60 days prior to the date fixed for redemption. Any notice which is given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. In any case, failure duly to give such notice, or any defect in such notice, to the Holder of any Security of any series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

Each such notice shall specify the date fixed for redemption, the places of redemption and the redemption price at which such Securities are to be redeemed (or the manner of calculating such redemption price if not then determinable), and shall state that payment of the redemption price of such Securities or portion thereof to be redeemed will be made on surrender of such Securities at such places of redemption, that interest accrued to the date fixed for redemption will be paid as specified in such notice, and that from and after such date interest thereon will cease to accrue.

Notice of any redemption of Securities in connection with a corporate transaction (including any equity offering, an incurrence of indebtedness or a change of control) may, at the Company's discretion, be given prior to the completion thereof and any such redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date. If any such condition precedent has not been satisfied, the Company will provide written notice to the Trustee prior to the close of business two Business Days prior to the redemption date. Upon receipt of such notice, the notice of redemption shall be rescinded and the redemption of the Securities shall not occur. Upon receipt, the Trustee shall provide such notice to each Holder of the Securities in the same manner in which the notice of redemption was given.

If less than all the Securities of such series are to be redeemed, the notice shall specify the Securities of such series or portions thereof to be redeemed. In case any Security of any series is to be redeemed in part only, the notice which relates to such Security shall state the portion of the principal amount thereof to be redeemed (which, unless otherwise specified pursuant to Section 2.02, shall be $2,000 or any integral multiples of $1,000 in excess thereof, or the equivalent thereof in any foreign currency or units) and shall state that, upon surrender of such Security, a new Security or Securities in aggregate principal amount equal to the unredeemed portion thereof will be issued.

If less than all of the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 60 days prior to the redemption date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, in accordance with the applicable rules and procedures of the Depositary, in the case of Global Securities, or, if the Securities are not represented by Global Securities, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security of such series.

SECTION 3.03. Mandatory and Optional Sinking Funds. The minimum amount of any sinking fund payment established 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 allowed by the terms of Securities of any series is herein referred to as an "optional sinking fund payment." The last date on which a sinking payment with respect to any series of Securities may be made in each year is herein referred to as the "sinking fund payment date."

At its option, the Company may reduce or satisfy its obligation to make any mandatory sinking fund payment with respect to Securities of any series by delivering to the Trustee or any Paying Agent at least 45 days before the sinking fund payment date (unless a shorter period shall be acceptable to the Trustee) an Officers' Certificate stating the election of the Company to have credited against such mandatory sinking fund payment (a) a specified principal amount of Securities of such series which have been acquired (otherwise than by redemption) by the Company at any time, (b) a specified principal amount or Securities of such series which have been called for redemption (otherwise than through operation of the mandatory or optional sinking fund) and which are no longer Outstanding, (c) a specified principal amount of Securities of such series which have been called for redemption through operation of the optional sinking fund and which are no longer Outstanding or (d) any combination of the foregoing. Notwithstanding anything to the contrary herein expressed, any Securities of such series which shall have theretofore been made the basis for reducing the amount of Funded Debt required to be retired pursuant to Section 5.05 shall not be available as a credit against mandatory sinking fund payments pursuant to this Section 3.03. Each Officers' Certificate shall state the principal amount of Securities of such series issued and Outstanding at the date of such Officers' Certificate, that no Event of Default with respect to the Securities of such series has occurred and is continuing and that the Securities of such series forming the basis of such credit do not include any Securities of such series theretofore redeemed or called for redemption pursuant to any mandatory sinking fund so credited against any mandatory sinking fund payment pursuant to this Section 3.03 or made a basis for reducing the amount of Funded Debt retired pursuant to Section 5.05, and shall be accompanied by any Securities of such series being so credited which have not theretofore been delivered to the Trustee for cancelation. All Securities of any series made the basis of a credit against a mandatory sinking fund payment with respect to such series shall be credited at 100% of the principal amount thereof.

If the sinking fund payment or payments (mandatory or optional or both) to be made in cash plus any unused balance of any preceding sinking fund payments made in cash, and not held for payment or redemption of particular Securities, shall exceed $50,000 (or the equivalent thereof in any foreign currency or units), or such lesser sum as the Company shall have requested with respect to the Securities of any series, the Company shall call for redemption on the relevant sinking fund payment date Securities of such series or portions thereof sufficient to exhaust all such cash as nearly as possible, at the sinking fund redemption price of 100% of principal amount thereof together with accrued interest to the date fixed for redemption. Promptly following the giving to the Trustee or any Paying Agent of the Officers' Certificates provided for in the preceding paragraph, the Company shall select, in the manner provided in Section 3.02, for redemption on the next sinking fund payment date the Securities of such series or portions thereof to be redeemed, and shall thereupon cause notice of redemption of such Securities to be given in the manner provided in Section 3.02 for the redemption of Securities in part at the option of the Company, except that the notice of redemption shall also indicate that such Securities are being redeemed through operation of the mandatory or optional sinking fund or both, as the case may be. Subject to the provisions of Section 3.04, any sinking fund moneys not so applied to the redemption of Securities of such series shall be added to the next cash sinking fund payment with respect to such Securities and, together with such payment, shall be applied in accordance with the provisions of this Section 3.03. Any and all sinking fund moneys held on the stated maturity date of the Securities of any series (or earlier, if such maturity is accelerated), which are not held for the payment or redemption of particular Securities of such series, shall be applied, together with other moneys, if necessary, to be deposited sufficient for the purpose, to the payment of the principal of the Securities of such series at maturity.

SECTION 3.04. Payment of Securities on Redemption; Deposit of Redemption Price. If notice of redemption shall have been given as provided either in Section 3.02 or Section 3.03, such Securities or portions of Securities called for redemption shall become due and payable on the date and at the places stated in such notice at the applicable redemption price, together (subject to the satisfaction or waiver of any condition specified in the notice of redemption and the proviso below) with interest accrued to the date fixed for redemption of such Securities, and on and after such date, fixed for redemption (provided that the Company shall have deposited prior to such date of redemption the amount sufficient to pay the redemption price together with interest accrued to the date fixed for redemption), interest on the Securities or portions thereof so called for redemption shall cease to accrue and such Securities or portions thereof shall be deemed not to be entitled to any benefit under this Indenture except to receive payment of the redemption price together with interest accrued thereon to the date fixed for redemption. On presentation and surrender of such Securities at such a place of payment in such notice specified, such Securities or the specified portions thereof shall be paid and redeemed at the applicable redemption price, together with interest accrued thereon to the date fixed for redemption; provided, however, that, unless otherwise specified as contemplated by Section 2.02, if the redemption date for a series of Securities falls after a Regular Record Date and prior to the corresponding Interest Payment Date for such series, any accrued interest payable upon such redemption will be payable to the Holders of such Securities registered as such at the close of business on the relevant Regular Record Date according to their terms.

The Company shall not redeem any Securities of any series with sinking fund payments or mail any notice of redemption of Securities of such series during the continuance of any Event of Default with respect to such series, except that where notice of redemption of any Securities or such series theretofore has been mailed, the Company shall redeem such Securities; provided, however, that funds have theretofore been deposited for such purpose. Except as aforesaid, with respect to any series of Securities, any moneys in the sinking fund for such series, and any moneys thereafter paid into the mandatory or optional sinking fund for such series, shall during such continuance be held as security for the payment of all the Securities of such series; provided, however, that in case such Event of Default with respect to such series shall have been waived pursuant to this Indenture or otherwise cured, such moneys shall thereafter be held and applied in accordance with the provisions of this Article III.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal, and premium, if any, shall until paid bear interest from the date set for redemption at the rate borne by such Security or, in the case of an Original Issue Discount Security, at the rate specified therein.

Upon surrender of any Security redeemed in part only, the Company shall execute and register, and the Trustee shall authenticate and deliver, a new Security or Securities of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Security so surrendered.

ARTICLE IV

Satisfaction and Discharge; Defeasance

SECTION 4.01. Satisfaction and Discharge. If at any time (a) the Company shall have paid or caused to be paid the principal of and premium, if any, and interest on all the Outstanding Securities of a series as and when the same shall have become due and payable, (b) the Company shall have delivered to the Trustee for cancelation all Securities of a series theretofore authenticated (other than any Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.06) or (c) (i) all such Securities of a series not theretofore delivered to the Trustee for cancelation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and (ii) the Company shall have irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds the entire amount in cash (other than moneys repaid by the Trustee or any Paying Agent to the Company in accordance with Section 4.08 or moneys paid to any state or to the District of Columbia pursuant to its unclaimed property or similar laws), U.S. Government Obligations or, in the case of Securities of a series denominated in a foreign currency, Foreign Government Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of cash, or a combination of cash and U.S. Government Obligations or Foreign Government Obligations, as the case may be, sufficient, in the opinion of a nationally recognized firm of independent public accountants or investment bankers selected by the Company (only if any U.S. Government Obligations or Foreign Government Obligations are so included), without consideration of any reinvestment of interest, to pay at maturity all Outstanding Securities of such series not theretofore delivered to the Trustee for cancelation, including principal, and premium, if any, and interest due or to become due to such date of maturity, as the case may be, and if, in any such case, the Company shall also pay or cause to be paid all other sums payable hereunder by the Company, then the Company shall be deemed to have been discharged from its obligations with respect to such Securities and this Indenture shall cease to be of further effect with respect to such series (except as to (A) rights of registration of transfer and exchange of Securities of such series, and the Company's right of optional redemption, (B) substitution of apparently mutilated, defaced, destroyed, lost or stolen Securities of such series, (C) rights of Securityholders to receive, solely from the trust fund described in Section 4.05 and as more fully set forth in such Section, payments of principal thereof and premium, if any, and interest thereon, upon the original stated due dates therefor (but not upon acceleration of maturity) and remaining rights, if any, of the Holders of Securities of such series to receive sinking fund payments, (D) the rights, obligations and immunities of the Trustee hereunder and (E) the rights of the Holders of Securities of such series as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them), and the Trustee, on demand of the Company accompanied by an Officers' Certificate and an Opinion of Counsel and at the cost and expense of the Company, shall execute proper instruments acknowledging such satisfaction of and discharging this Indenture with respect to such series of Securities.

SECTION 4.02. Company's Option to Effect Legal Defeasance or Covenant Defeasance. The Company may, at the option of its Board of Directors evidenced by a Board Resolution, at any time elect to have Section 4.03 or Section 4.04 applied to any Securities or any series of Securities, as the case may be, upon compliance with the conditions set forth in Section 4.05.

SECTION 4.03. Legal Defeasance. Upon the Company's exercise under Section 4.02 hereof to have this Section 4.03 applied to any series of Securities, the Company shall be deemed to have been discharged from its obligations with respect to such Securities on and after the date the conditions set forth in Section 4.05 are satisfied (hereinafter called "Legal Defeasance"). For this purpose, "Legal Defeasance" means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by such Securities and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), subject to the following which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of such Securities to receive, solely from the trust fund described in Section 4.05 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities when payments are due;

(b) the Company's obligations with respect to such Securities under Sections 2.05, 2.06, 2.11 and 5.02;

(c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the obligations of the Company in connection therewith; and

(d) the Legal Defeasance provisions of this Article IV.

Subject to compliance with this Article IV, the Company may exercise its option to have this Section applied to Securities of any series notwithstanding the prior exercise of its option to have Section 4.04 applied to such Securities.

SECTION 4.04. Covenant Defeasance. Upon the Company's exercise of its option under Section 4.02 hereof to have this Section 4.04 applied to any series of Securities, (a) the Company shall be released from its obligations under Sections 5.04 through 5.06, inclusive, Section 6.03, Section 12.01, any covenants provided pursuant to Sections 11.01(b) or 11.01(i) and any covenants made applicable to such series of Securities that are subject to defeasance pursuant to the terms of the Board Resolution, Officers' Certificate or supplemental indenture establishing the terms of such Securities pursuant to Section 2.02 and (b) the failure to comply with the terms of any such Sections, Section 7.01(d) or any such additional covenants or any additional Events of Default provided pursuant to Sections 11.01(b) or 11.01(i) and any Events of Default made applicable to such series of Securities that are subject to defeasance pursuant to the terms of the Board Resolution, Officers' Certificate or supplemental indenture establishing the terms of such Securities pursuant to Section 2.02 shall be deemed not to be or result in a Default or an Event of Default, in each case with respect to such Securities as provided in this Section on and after the date the conditions set forth in Section 4.05 are satisfied (hereinafter called "Covenant Defeasance"). For this purpose, "Covenant Defeasance" means that, with respect to such Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section or any such additional covenant or Event of Default, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document and the payment of the Securities may not be accelerated because of any such failure to comply or Event of Default, but the remainder of this Indenture and such Securities shall be unaffected thereby.

SECTION 4.05. Conditions to Legal Defeasance or Covenant Defeasance. The following shall be the conditions to the application of Section 4.03 or Section 4.04 to any series of Securities, as the case may be:

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of such Securities, cash in U.S. dollars, U.S. Government Obligations or, in the case of Securities of a series denominated in a foreign currency, Foreign Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants or investment bankers selected by the Company (only if any U.S. Government Obligations or Foreign Government Obligations are so included), without consideration of any reinvestment of interest, to pay the principal of, premium, if any, and interest on such Securities on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(b) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel confirming 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 the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders and beneficial owners of such Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel confirming that the Holders and beneficial owners of such Securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing with respect to such series of Securities on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings);

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default or an Event of Default under this Indenture with respect to such series of Securities (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings) or any other material agreement or instrument to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound; and

(f) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance with respect to such series of Securities have been complied with.

SECTION 4.06. Deposited Moneys and Securities To Be Held in Trust by Trustee. All moneys and Securities deposited with the Trustee pursuant to Section 4.01 or Section 4.05 shall be held in trust and applied by it to the payment either directly or through any Paying Agent (including the Company if acting as its own Paying Agent), to the Holders of the particular Securities for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and premium, if any, and interest.

SECTION 4.07. Paying Agent To Repay Moneys Held. Upon the satisfaction and discharge of this Indenture with respect to the Securities of any series (including by way of Legal Defeasance) all moneys then held by any Paying Agent of the Securities of such series (other than the Trustee) shall, upon demand of the Company, be repaid to it or paid to the Trustee, and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

SECTION 4.08. Return of Unclaimed Moneys. Any moneys deposited with or paid to the Trustee for payment of the principal of or premium, if any, or interest on the Securities of any series and not applied but remaining unclaimed by the Holders of the Securities of such series for two years after the date upon which the principal of or premium, if any, or interest on such Securities, as the case may be, shall have become due and payable, shall be repaid to the Company by the Trustee on demand and all liability of the Trustee shall thereupon cease, and any Holder of any of the Securities of such series shall thereafter look only to the Company for any payment which such Holder may be entitled to collect.

SECTION 4.09. Reinstatement. If the Trustee is unable to apply any money, U.S. Government Obligations or Foreign Government Obligations in accordance with this Article IV by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligation under this Indenture with respect to the Securities of any series to which such money, U.S. Government Obligations or Foreign Government Obligations were to have been applied shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.01 or Section 4.05; until such time as the Trustee is permitted to apply such money, U.S. Government Obligations or Foreign Government Obligations in accordance with Section 4.01 or Section 4.05; provided, however, that if the Company has made any payment of interest or premium, if any, on or principal of any Securities of such series because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money, U.S. Government Obligations or Foreign Government Obligations held by the Trustee.

ARTICLE V

Covenants of the Company

SECTION 5.01. Payment of Principal, Premium and Interest. The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay or cause to be paid the principal of and premium, if any, and interest on each of the Securities of such series at the places, at the respective times and in the manner provided in such Securities.

SECTION 5.02. Office for Notices and Payments, etc. So long as any of the Securities remain Outstanding, the Company will maintain in the continental United States (and in such other place or places, as may be designated with respect to Securities of a particular series in accordance with Section 2.02) an office or agency where the Securities may be presented for registration of transfer and for exchange as provided in this Indenture, and where, at any time when the Company is obligated to make a payment upon Securities of any series (other than an interest payment as to which it has exercised its option to make such payment by check), the Securities may be presented for payment, and shall maintain at any such office or agency and at its principal office an office or agency where notices and demands to or upon the Company in respect of the Securities or of this Indenture may be served; provided, however, that the Company may maintain at its principal executive offices, in the continental United States one or more other offices or agencies for any or all of the foregoing purposes. The Company will give to the Trustee written notice of the location of each such officer or agency and of any change or location thereof. In case the Company shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations may be made and notices and demands may be served at the Corporate Trust Office of the Trustee.

SECTION 5.03. Provision as to Paying Agent. (a) Whenever the Company shall appoint a Paying Agent other than the Trustee with respect to the Securities of any series, it shall cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 5.03:

(i) that it will hold all sums held by it as such agent for the payment of the principal of and premium, if any, or interest on the Securities of such series (whether such sums have been paid to it by the Company or by any other obligor on the Securities of such series) in trust for the benefit of the Holders of the Securities of such series;

(ii) that it will give the Trustee notice of any failure by the Company (or by any other obligor on the Securities of such series) to make any payment of the principal of and premium, if any, or interest on the Securities of such series when the same shall be due and payable; and

(iii) that it will at any time during the continuance of any such failure, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

(b) If the Company shall act as its own Paying Agent with respect to the Securities of any series, it will, on or before each due date of the principal of and premium, if any, or interest on the Securities of such series, set aside, segregate and hold in trust for the benefit of the Holders of the Securities of such series a sum sufficient to pay such principal and premium, if any, or interest so becoming due and will notify the Trustee of any failure to take such action and of any failure by the Company (or by any other obligor on the Securities of such series) to make any payment of the principal of and premium, if any, or interest on the Securities of such series when the same shall become due and payable.

(c) Anything in this Section 5.03 to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by it or any Paying Agent hereunder, as required by this Section 5.03, such sums to be held by the Trustee upon the trusts herein contained.

(d) Anything in this Section 5.03 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 5.03 is subject to Sections 4.07 and 4.08.

SECTION 5.04. Limitation on Liens. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, create, incur or suffer to exist any Lien (other than Permitted Liens) upon any Principal Property or any shares of Capital Stock of any of its Restricted Subsidiaries, which Lien secures any Indebtedness, without making effective provisions whereby the Securities of each series then Outstanding or thereafter created (together with, at the option of the Company, any other Indebtedness of the Company or any of its Subsidiaries ranking equally in right of payment with the Securities) shall be secured by a Lien on such Principal Property or shares of Capital Stock, equally and ratably with (or prior to) such other Lien.

Any Lien created for the benefit of Securityholders pursuant to this Section 5.04 shall be deemed automatically and unconditionally released and discharged upon the release and discharge of the Lien giving rise to the obligation to secure the Securities pursuant to this Section 5.04.

SECTION 5.05. Sale and Leaseback Transactions. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, enter into a Sale and Leaseback Transaction, other than any such Sale and Leaseback Transaction (a) involving a lease for a term of not more than three years (or which may be terminated by the Company or the applicable Restricted Subsidiary within a period of not more than three years), (b) involving a lease executed by the time of, or within 270 days after the latest of, the acquisition, the completion of construction or improvement or the commencement of commercial operation of the applicable Principal Property or (c) between the Company and one of its Restricted Subsidiaries or between Restricted Subsidiaries, unless either (i) the Company or such Restricted Subsidiary would be permitted, pursuant to Section 5.04, to incur a Lien on the Principal Property subject to such Sale and Leaseback Transaction securing Indebtedness in an amount equal to the Attributable Debt of such Sale and Leaseback Transaction without equally and ratably securing the Securities, or (ii) the Company or a Restricted Subsidiary, within 270 days of entering into such Sale and Leaseback Transaction, applies an amount equal to the fair market value of the Principal Property leased pursuant to such Sale and Leaseback Transaction at the time of entering into such Sale and Leaseback Transaction, as determined in good faith by the Board of Directors (which determination shall be conclusive) to either (A) the retirement (other than any mandatory retirement) of Funded Debt, which Funded Debt, in the case of the Company, is not subordinate and junior in right of payment to the prior payment of Securities of any series; or (B) the purchase, construction, development, expansion or improvement of other comparable property.

For purposes of clause (ii) in the preceding paragraph of this Section 5.05, in the case of Securities of any series with sinking fund payments, in lieu of applying all or any part of such amount to the retirement of Funded Debt, the Company may at its option (x) deliver to the Trustee Securities theretofore purchased or otherwise acquired by the Company or (y) receive credit for Securities of series theretofore redeemed at the option of the Company or redeemed through optional sinking fund payments in accordance with the terms of such Securities and Article III hereof, which Securities have not theretofore been made the basis for the reduction of a mandatory sinking fund payment. If the Company shall so deliver Securities to the Trustee (or receive credit for Securities so delivered), the amount which the Company otherwise would be required to apply to the retirement of Funded Debt to comply with clause (ii) of the preceding paragraph of this Section 5.05 shall be reduced by an amount equal to the aggregate principal amount of such Securities. Securities of any series which shall have been made pursuant to this Section 5.05 the basis for a reduction of the amount of Funded Debt required to be retired shall not be available as a credit against mandatory sinking fund payments in respect of such series pursuant to Section 3.03.

SECTION 5.06. Annual Statement. So long as any Securities remain Outstanding, the Company will deliver to the Trustee within 120 days after the end of each fiscal year of the Company, beginning with the fiscal year immediately following the date of the initial issuance of Securities under this Indenture, an Officers' Certificate, one signer of which shall be either the principal executive officer, the principal financial officer or the principal accounting officer of the Company and that need not comply with Section 14.05, stating that in the course of the performance by the signers of their duties as officers of the Company they would obtain knowledge of any default by the Company in the performance of any covenant contained in this Indenture, stating whether they have obtained knowledge of any such default, and, if so, specifying each such default of which the signers have knowledge, and the nature and status thereof. Such certificate need not include a reference to any non-compliance that has been fully cured prior to the date as of which such certificate speaks.

ARTICLE VI

Securityholders Lists and Reports by the Company and the Trustee

SECTION 6.01. Securityholders Lists. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee a list in such form as the Trustee may reasonably require of the names and addresses of the Holders of the Securities of each series (in each case to the extent (and only to the extent) such information is known to the Company):

(a) semi-annually at least 15 days after each Regular Record Date for the payment of interest on Securities of such series, and

(b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request as of a date not more than 15 days prior to the time such information is furnished;

provided, however, that so long as the Trustee shall be the Security Registrar of the Securities of such series, such list shall not be required to be furnished.

SECTION 6.02. Preservation of Lists. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders of each series of Securities contained in the most recent list furnished to it as provided in Section 6.01 or maintained by the Trustee in the capacity as Security Registrar for the Securities of such series, if so acting. The Trustee may destroy any list furnished to it as provided in Section 6.01 upon receipt of a new list so furnished.

(b) Securityholders may communicate as provided in Section 312(b) of the Trust Indenture Act with other Securityholders with respect to their rights under this Indenture.

(c) Each Holder of Securities of any series, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any Paying Agent nor the Authenticating Agent nor any Security Registrar shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of the Securities of such series in accordance with the Trust Indenture Act, regardless of the source from which such information was derived.

SECTION 6.03. Reports by the Company. (a) The Company shall file with the Trustee copies of the annual reports and the information, documents, and other reports (or copies of such portions of any of the foregoing as the Commission may by rules and regulations prescribe) which the Company is required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents, or reports pursuant to either of such sections, then to file with the Trustee and the Commission, in accordance with rules and regulations prescribed by the Commission, such of the supplementary and periodic information, documents, and reports which may be required pursuant to Section 13 of the Exchange Act, in respect of a security listed and registered on a national securities exchange as may be prescribed in such rules and regulations.

(b) Delivery of any reports, documents and information to the Trustee pursuant to Section 6.03(a) is for informational purposes only, and the Trustee's receipt of such reports shall not imply a duty to review and shall 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). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with any of its covenants hereunder or with respect to any reports or other documents filed with the Commission or EDGAR or any website under this Indenture.

SECTION 6.04. Reports by the Trustee. (a) The Trustee shall transmit to Securityholders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within 60 days after each March 31 following the date of the initial issuance of Securities under this Indenture deliver to Securityholders a brief report, dated as of such March 31, which complies with the provisions of such Section 313(a).

(b) The Trustee shall comply with Sections 313(b) and 313(c) of the Trust Indenture Act.

(c) A copy of each such report shall, at the time of such transmission to all Securityholders, be filed by the Trustee with each national securities exchange, if any, upon which the Securities of any series are listed and also with the Commission. The Company shall notify the Trustee when any series of Securities is listed by the Company on any national securities exchange.

ARTICLE VII

Remedies of the Trustee and Securityholders on Event of Default

SECTION 7.01. Events of Default. Each of the following constitutes an "Event of Default" with respect to the Securities of any series:

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

(b) default in the payment of the principal of or premium, if any, on any Securities of such series or in the payment of any mandatory sinking fund payment as and when the same shall become due and payable at the maturity thereof (whether at the stated maturity thereof or upon declaration of acceleration or call for redemption or otherwise);

(c) failure on the part of the Company duly to observe or perform any other of the covenants or agreements on the part of the Company contained in the Securities of such series or in this Indenture (other than a covenant or agreement, the performance of which or the breach of which is included in this Indenture or an indenture supplemental hereto solely for the benefit of a series of Securities other than that series) for a period of 90 days after the date on which written notice of such failure, requiring the same to be remedied and stating that such notice is a "Notice of Default" hereunder, shall have been given to the Company by the Trustee, or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Securities of such series at the time Outstanding, in each case, by registered mail or by overnight air courier guaranteeing next day delivery;

(d) default by the Company or any Restricted Subsidiary under any Indebtedness for money borrowed of the Company or any Restricted Subsidiary having an aggregate principal amount equal to $110.0 million, whether such Indebtedness now exists or shall hereafter be created, which default shall constitute a failure to pay any portion of the principal of such Indebtedness when due and payable after the expiration of any applicable grace period with respect thereto or shall have resulted in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable; provided, however, that such acceleration shall not have been rescinded or annulled within 10 days after written notice is given to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% of the Outstanding principal amount of the Securities of such series as provided in this Section 7.01; provided further that prior to any declaration of the acceleration of the Securities of such series as provided in this Section 7.01, an Event of Default under this clause will be remedied, cured or waived without further action on the part of either the Trustee or any of the Holders if the Default under such other Indebtedness is remedied, cured or waived;

(e) any additional Event of Default established with respect to the Securities of such series pursuant to Section 2.02;

(f) the entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the Company under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable federal or· state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official of the Company or of any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(g) the filing by the Company of a petition or answer or consent seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by it to the institution of proceedings thereunder or to the filing of any such petition or to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Company or of any substantial part of its property, or the making by the Company of an assignment for the benefit of creditors, or the failure of the Company generally to pay its debts as such debts become due, or the taking of corporate action by the Company in furtherance of any such action.

If an Event of Default (other than an Event of Default specified in Section 7.01(f) or 7.01(g)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then and in each and every such case, unless the principal of all of the Securities of such series shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding, by notice in writing to the Company (and to the Trustee if given by Securityholders), may declare the principal of all the Securities of such series (or, if the Securities of such series are Original Issue Discount Securities, such portion as may be specified in the terms of such series) to be due and payable immediately and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Securities of such series contained to the contrary notwithstanding. If an Event of Default specified in Section 7.01(f) or 7.01(g) occurs and is continuing, the aggregate principal amount of, premium, if any, and accrued but unpaid interest on all Outstanding Securities shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable.

If, at any time after the principal (or, if the Securities of such series are Original Issue Discount Securities, such portion as may be specified in the terms of such series) of the Securities of such series shall have been so declared due and payable (except due to an Event of Default in the payment of the principal of or premium or interest on any Security), and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all of the Securities of such series and the principal of and premium, if any, on any and all Securities of such series which shall have become due otherwise than by acceleration, with interest on overdue installments of interest (to the extent that payment of such interest is enforceable under applicable law) and on such principal and premium, if any, at the rate borne by the Securities of such series (or, in the case of Original Issue Discount Securities, at the rate or respective rates specified in the terms of such Securities), to the date of such payment or deposit and 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 any and all defaults under this Indenture, other than the non-payment of principal of and accrued interest on Securities of such series which shall have become due by acceleration of maturity, shall have been remedied, then and in every such case the Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding, by written notice to the Company and to the Trustee, may waive all defaults with respect to that series and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceeding had been taken.

SECTION 7.02. Payment of Securities on Default; Suit Therefor. The Company covenants that (a) in case of any default in the payment of any installment of interest upon any of the Securities of any series as and when the same shall become due and payable, and if such default shall have continued for a period of 30 days, or (b) in case of any default in the payment of the principal of and premium, if any, on any of the Securities of any series as and when the same shall have become due and payable, whether at maturity of the Securities of such series or upon redemption or by declaration or otherwise, then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the Holders of the Securities of such series, the whole amount that then shall have so become due and payable on all such Securities of such series, for principal and premium, if any, or interest, or both, as the case may be, with interest upon the overdue principal and premium, if any, and (to the extent that payment of such interest is enforceable under applicable law) upon the overdue installments of interest at the rate borne by the Securities of such series (or, in the case of Original Issue Discount Securities, at the rate or respective rates specified in the terms of such Securities) and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and any expenses or liabilities incurred by the Trustee hereunder other than through its negligence or willful misconduct.

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or any other obligor on the Securities of the particular series and collect in the manner provided by law out of the property of the Company or any other obligor on such series of Securities wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Securities of any series under the Federal Bankruptcy Code or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or such other obligor, or in the case of any similar judicial proceedings relative to the Company or other obligor upon the Securities of any series, or as the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Securities of such series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 7.02, shall be entitled and empowered, by intervention in such proceedings or otherwise to file and prove a claim or claims for the whole amount of principal (or, if the Securities of such series are Original Issue Discount Securities, such principal amount as may be specified in the terms of such series) and premium, if any, and interest owing and unpaid in respect of the Securities of such series, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Holders of Securities of such series allowed in such judicial proceedings relative to the Company or any other obligor on the Securities of such series, its or their creditors, or its or their property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the Securityholders to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders of any series of Securities, to pay to the Trustee any amount due it for compensation and expenses, including counsel fees and expense incurred by it up to the date of such distribution. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.06 hereof out of the estate in any such proceeding, shall be unpaid for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. The Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' committee or other similar committee.

All rights of action and of asserting claims under this Indenture, or under any of the Securities of any series may be enforced by the Trustee without the possession of any of the Securities of such series, or the production thereof in any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the Holders of the series of Securities in respect of which such action was taken.

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

SECTION 7.03. Application of Moneys Collected by Trustee. Any moneys or property collected by the Trustee, and after an Event of Default any moneys or other property distributable in respect of the Company's obligations under this Indenture with respect to any series of Securities, shall be applied in the order following, at the date or dates fixed by the Trustee for the distribution of such moneys, upon presentation of the several Securities of such series, and notation thereon of the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due to the Trustee pursuant to Section 8.06.

SECOND: In case the principal of the Outstanding Securities of such series in respect of which such moneys have been collected shall not have become due and be unpaid, to the payment of interest on the Securities of such series, in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the rate borne by the Securities of such series (or, in the case of Original Issue Discount Securities, at the rate or respective rates specified in the terms of such Securities), such payments to be made ratably to the persons entitled thereto.

THIRD: In case the principal of the Outstanding Securities of such series in respect of which such moneys have been collected shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon the Securities of such series for principal and premium, if any, and interest, with interest on the overdue principal and premium, if any, and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest at the rate borne by the Securities of such series (or, in the case of Original Issue Discount Securities, at the rate or respective rates specified in the terms of such Securities); and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the Securities of such series, then to the payment of such principal and premium, if any, and interest without preference or priority of principal and premium, if any, over interest, or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest or of any Security of such series over any other Security of such series, ratably to the aggregate of such principal and premium, if any, and accrued and unpaid interest; and

FOURTH: To the payment of the remainder, if any, to the Company, its successors or assigns, or to whosoever may be lawfully entitled to the same, or as a court of competent jurisdiction may determine.

SECTION 7.04. Proceedings by Securityholders. No Holder of any Security of any series shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (a) such Holder previously shall have given to the Trustee written notice of an Event of Default with respect to the Securities of such series and of the continuance thereof, (b) the Holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder, (c) such Holder or Holders shall have offered to the Trustee such security or indemnity reasonably satisfactory to it as it may require against the costs, expenses and liabilities to be incurred therein or thereby, (d) the Trustee, for 60 days after its receipt of such notice, request and offer of security or indemnity, shall have neglected or refused to institute any such action, suit or proceeding, and (e) 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 aggregate principal amount of the Outstanding Securities of that series; it being understood and intended, and being expressly covenanted by the Holder of every Security with every other Holder and the Trustee that no one or more Holders of Securities shall 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 Holder of Securities of the same series, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Securities of the same series.

Notwithstanding any other provisions in this Indenture, however, the rights of any Holder of any Security to receive payment of the principal of and premium, if any, and interest on such Security, on or after the respective due dates expressed in such Security, or to institute suit for the enforcement of any such payment on or after such respective dates shall not be impaired without the consent of such Holder.

SECTION 7.05. Proceedings by Trustee. In case of an Event of Default hereunder, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

SECTION 7.06. Remedies Cumulative and Continuing. All powers and remedies given by this Article VII to the Trustee or to the Securityholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Securities in exercising any right or power accruing upon default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or acquiescence therein; and, subject to the provisions of Section 7.04, every power and remedy given by this Article VII or by law to the Trustee or to the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders.

SECTION 7.07. Direction of Proceedings and Waiver of Defaults by Majority of Securityholders. With respect to the Securities of any series, the Holders of a majority in aggregate principal amount of the Securities of such series at the time Outstanding 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, however, that (subject to the provisions of Section 8.01) the Trustee shall have the right to decline to follow any such direction if the Trustee being advised by counsel determines that the action or proceeding so directed conflicts with this Indenture or may not lawfully be taken or if the Trustee in good faith by its board of directors or trustees, executive committee, or a trust committee of directors or trustees or responsible officers shall determine that the action or proceeding so directed could involve the Trustee in personal liability or would be unduly prejudicial to the rights of Securityholders not joining in such directions (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders). The Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such directions. Prior to any declaration accelerating the maturity of the Securities of any series, the Holders of a majority in aggregate principal amount of the Securities of such series at the time Outstanding may on behalf of all of the Holders of the Securities of such series waive any past Default or Event of Default hereunder and its consequences except a default in the payment of principal of, or premium, if any, or interest on the Securities of such series. Upon any such waiver the Company, the Trustee and the Holders of the Securities of such series (or of all Securities, as the case may be) shall be restored to their former positions and rights thereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Wherever any Default or Event of Default hereunder shall have been waived as permitted by this Section 7.07, said Default or Event of Default shall for all purposes of the Securities so affected and this Indenture to be deemed to have been cured and to be not continuing.

SECTION 7.08. Notice of Default. The Trustee shall, within 90 days after the occurrence of a Default with respect to the Securities of any series, give to all Holders of the Securities of such series, in the manner provided in Section 14.10, notice of all Defaults actually known to a Responsible Officer of the Trustee, unless such Defaults shall have been cured or waived before the giving of such notice. Except in the case of default in the payment of the principal of or premium, if any, or interest on any of the Securities of such series or in the making of any mandatory sinking fund payment, the Trustee shall be protected in withholding such notice if and so long as its board of directors or trustees, executive committee, or a trust committee of directors or trustees and/or Responsible Officers in good faith determines that the withholding of such notice is in the interests of the Holders of the Securities of such series. The Trustee shall not be charged with knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee assigned to the corporate trust division of the Trustee shall have actual knowledge of such Default or Event of Default.

SECTION 7.09. Undertaking To Pay Costs. All parties to this Indenture agree and each Holder of any Securities by acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken 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 attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 7.09 shall not apply to any suit instituted by the Trustee, or to any suit instituted by any Securityholder, or group of Securityholders, holding in the aggregate more than 10% in principal amount of the Securities of any series Outstanding, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of or premium, if any, or interest on any Security of any series on or after the due date expressed in such Security.

ARTICLE VIII

Concerning the Trustee

SECTION 8.01. Duties and Responsibilities of Trustee. With respect to the Holders of any series of Securities issued hereunder, the Trustee, prior to the occurrence of an Event of Default with respect to the Securities of such series and after the curing or waiving of all Events of Default with respect to the Securities of such series which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to the Securities of any series has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

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

(a) prior to the occurrence of an Event of Default with respect to the Securities of any series and after the curing or waiving of all Events of Default with respect to such Securities which may have occurred,

(i) the duties and obligations of the Trustee with respect to the Securities of such series shall be determined solely by the express provisions of this Indenture; and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

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

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of no less than a majority in principal amount of the Securities of a particular series at the time Outstanding determined as provided in Section 9.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon, the Trustee under this Indenture.

(d) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers or duties hereunder. The permissive rights or powers of the Trustee to do things enumerated in this Indenture shall not be construed as a duty of the Trustee.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01.

SECTION 8.02. Reliance on Documents, Opinions, etc. Except as otherwise provided in Section 8.01:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demands of the Company mentioned herein shall be sufficiently evidenced by a Company Order or an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

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

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders of Securities of any series, pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby;

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

(f) prior to the occurrence of an Event of Default hereunder and after the curing or waiving of all Events of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, coupon or other paper or document unless requested in writing to do so by the Holders of not less than a majority in principal amount of the then Outstanding Securities of all series affected; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require security or indemnity reasonably satisfactory to it against such expense or liability as a condition to so proceeding;

(g) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in its performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it;

(h) 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; provided, however, that the Trustee shall not be liable for the conduct or acts of any such agent or attorney that shall have been appointed in accordance herewith with due care;

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including without limitation, its right to be compensated, reimbursed, and indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder;

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

(k) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to furnish the Trustee with Officers' Certificates, Company Orders and any other matters or directions pursuant to this Indenture; and

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

SECTION 8.03. No Responsibility for Recitals, etc. The recitals contained herein and in the Securities of any series (except in the certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to and shall not be responsible for the validity or sufficiency of this Indenture or of the Securities of any series. The Trustee shall not be accountable for the use or application by the Company of any Securities or the proceeds of any Securities authenticated and delivered by the Trustee in conformity with the provisions of this Indenture or for any money paid to the Company or upon the Company's directions under any provision of this Indenture. The Trustee shall not be bound to ascertain or inquire as to the performance, observance, or breach of any covenants, conditions, representations, warranties or agreements on the part of the Company, and shall not be responsible for any statement in any document used in connection with the sale of any Securities.

SECTION 8.04. Trustee, Paying Agent or Security Registrar May Own Securities. The Trustee and any Paying Agent or Security Registrar, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, Paying Agent or Security Registrar.

SECTION 8.05. Money To Be Held in Trust. Subject to the provisions of Section 4.08, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it thereunder.

SECTION 8.06. Compensation and Expenses of Trustee. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for its services rendered hereunder as agreed in writing from time to time by the Company and the Trustee and, subsequent to any Event of Default, in accordance with the Trustee's then current fee schedule for default administration, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or willful misconduct (with a court of competent jurisdiction determining that such loss, damage, claim, expense or liability was caused by the Trustee's negligence or willful misconduct). The Company also covenants to indemnify the Trustee for, and to hold it harmless against, any loss, damage, claim, liability or expense incurred without negligence or willful misconduct on the part of the Trustee (with a court of competent jurisdiction determining that such loss, damage, claim, expense or liability was caused by the Trustee's negligence or willful misconduct) and arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim (whether asserted by the Company, any Holder or any other Person) of liability in the premises in connection with the exercise or performance of any of its powers or duties hereunder. The obligations of the Company under this Section 8.06 to compensate the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall be secured by a Lien prior to that of 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 benefit of the Holders of any particular series of Securities. The obligations of the Company under this Section 8.06 shall survive the satisfaction and discharge of this Indenture and resignation or removal of the Trustee subject to the provisions of Articles IV and VIII. When the Trustee incurs expenses or renders services after an Event of Default specified in Sections 7.01(f) or (g) hereof occurs, the expenses and the compensation for the services (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any bankruptcy law. "Trustee" for the purposes of this Section 8.06 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder; provided, however, that the negligence or willful misconduct of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

SECTION 8.07. Officers' Certificate as Evidence. Except as otherwise provided in Section 8.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee, and such Certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture in reliance thereon.

SECTION 8.08. Conflicting Interest of Trustee. If the Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee and the Company shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act. There shall be excluded from the operation of Section 310(b)(1) of the Trust Indenture Act, to the extent permitted by such Act, each series of Securities issued under this Indenture and any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the Trust Indenture Act are met.

SECTION 8.09. Eligibility of Trustee. The Trustee hereunder shall at all times be a corporation organized and doing business under the laws of the United States or any State thereof or of the District of Columbia authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000 subject to supervision or examination by Federal, state or District of Columbia authority. If such corporation publishes reports of conditions at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then, for the purposes of this Section 8.09, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.09, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.10.

SECTION 8.10. Resignation or Removal of Trustee. (a) The Trustee may at any time upon 30 days' notice resign with respect to one or more or all series of Securities by giving written notice of such resignation to the Company and by mailing notice thereof to the Holders of the affected series of Securities at their addresses as they shall appear in the Security Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee with respect to the affected series by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted such appointment with respect to any series within 60 days after the mailing of such notice of resignation to the Holders of the Securities of such series, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide Holder of a Security or Securities of the affected series for at least six months may, subject to the provisions of Section 7.09, on behalf of such Securityholder and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In the case at any time any of the following shall occur:

(i) the Trustee shall fail to comply with the provisions of Section 8.08 after written request therefor by the Company or by any Securityholder who has been a bona fide Holder of a Security or Securities of the affected series for at least six months;

(ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 8.09 and shall fail to resign after written request thereof by the Company or by any such Securityholder; or

(iii) the Trustee shall become incapable of acting, or shall be adjudged to be bankrupt or insolvent, or commences a voluntary bankruptcy proceeding, or a receiver of the Trustee or of its property shall be appointed or consented to, or any public officer shall 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, the Company may remove the Trustee with respect to any affected series of Securities upon 30 days' notice and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 7.09, any Securityholder who has been a bona fide Holder of a Security or Securities of such series for at least six months may, on behalf of such Securityholder and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to such series. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding may at any time upon 30 days' notice remove the Trustee with respect to such series and nominate with respect to such series a successor trustee which shall be deemed appointed as successor trustee unless within 10 days after such nomination the Company objects thereto, in which case the Trustee so removed or any Holder of a Security of such series, upon the terms and conditions and otherwise as provided in Section 8.10(a), may petition any court of competent jurisdiction for the appointment of a successor trustee with respect to such series.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 8.10 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 8.11. The resigning Trustee shall not be liable for the actions of the successor trustee.

SECTION 8.11. Acceptance by Successor Trustee. Any successor trustee appointed as provided in Section 8.10 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee with respect to any applicable series shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations with respect to such series of its predecessor hereunder, with like effect as if originally named as trustee for such series herein; but nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 8.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing in order more fully and certainly to vest in and confirm to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 8.06.

If a successor trustee is appointed with respect to the Securities of one or more (but not all) series, the Company, the predecessor trustee and each successor trustee with respect to the Securities of any applicable series shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor trustee with respect to the Securities of any series as to which the predecessor trustee is not retiring shall continue to be vested in the predecessor trustee, and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be a trustee of a trust or trusts under separate indentures.

No successor trustee shall accept appointment as provided in this Section 8.11 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 8.08 and eligible under the provisions of Section 8.09.

Upon acceptance of appointment by a successor trustee as provided in this Section 8.11, the Company shall mail notice of the succession of such trustee hereunder to all Holders of Securities of any series for which such successor trustee is acting as trustee as the names and addresses of such Holders appear in the Security Register. If the Company fails to mail notice in the prescribed manner within 10 days after the acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

SECTION 8.12. Succession by Merger, etc. 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 shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of the parties hereto.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture and any of the Securities of any series shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities of any series shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities of such series or in this Indenture provided that the certificates of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor trustee or authenticate Securities of any series in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 8.13. Limitations on Rights of Trustee as a Creditor. The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship described in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall continue to be subject to Section 311(a) of the Trust Indenture Act.

SECTION 8.14. Authenticating Agent. There may be one or more Authenticating Agents appointed by the Trustee with power to act on its behalf and subject to its direction in the authentication and delivery of Securities of one or more series and in connection with transfers and exchanges under Sections 2.01, 2.04, 2.05, 2.06, 2.07, 2.11, 3.04, 11.04 and 12.02, as fully to all intents and purposes as though such Authenticating Agents had been expressly authorized by those Sections to authenticate and deliver Securities of such series. For all purposes of this Indenture, the authentication and delivery of Securities by any Authenticating Agent pursuant to this Section 8.14 shall be deemed to be the authentication and delivery of such Securities by the Trustee. One of any such Authenticating Agents shall at all times be a bank or trust company having its principal office in the Borough of Manhattan, The City and State of New York, and of the character and qualification set forth in Section 8.09.

Any Person into which any 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 any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, if such successor Person is otherwise eligible under this Section 8.14, without the execution or filing of any paper or any further act on the part of the parties hereto or such Authenticating Agent or such successor Person.

Any Authenticating Agent may at any time resign with respect to any series of Securities by giving written source of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice or termination to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible with respect to any series of Securities under this Section 8.14, the Trustee shall promptly appoint a successor Authenticating Agent, shall give written notice of such appointment to the Company and shall mail, in the manner provided in Section 14.10, notice of such appointment to the Holders of Securities of the affected series.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and the Trustee shall be required to be reimbursed for such payments subject to Section 8.06.

The provisions of Sections 8.02, 8.03, 8.04, 8.06, and 9.03 shall be applicable to any Authenticating Agent.

ARTICLE IX

Concerning the Securityholders

SECTION 9.01. Action by Securityholders. Whenever in this Indenture it is provided that the Holders of a specified percentage in aggregate principal amount of the Securities of any or all series may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by such Securityholders in person or by agent or proxy appointed by writing, (b) by the record of such Securityholders voting in favor thereof at any meeting of Securityholders duly called and held in accordance with the provisions of Article X, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Securityholders.

SECTION 9.02. Proof of Execution by Securityholders. Subject to the provisions of Sections 8.01 and 10.05, proof of the execution of any instruments by a Securityholder or the agent or proxy for such Securityholder shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The ownership of Securities shall be proved by the Security Register or by a certificate of the Security Registrar.

The record of any Securityholders' meeting shall be proved in the manner provided in Section 10.06.

SECTION 9.03. Persons Deemed Absolute Owners. The Company, the Trustee, any Paying Agent, Authenticating Agent and Security Registrar may deem the person in whose name any Security shall be registered upon the Security Register of the Company to be, and may treat them as the absolute owner of such Security (whether or not such Security shall be overdue) for the purpose of receiving payment of or on account of the principal of and premium, if any, and (subject to Section 2.03) interest, if any, on such Security, and for all other purposes, and neither the Company nor the Trustee nor any Paying Agent nor the Authenticating Agent nor any Security Registrar shall be affected by any notice to the contrary. All such payments shall be valid and effective to satisfy and discharge the liability upon any such Security to the extent of the sum or sums to be paid.

SECTION 9.04. Company-Owned Securities Disregarded. In determining whether the Holders of the requisite aggregate principal amount of Securities of a particular series have concurred in any direction, consent or waiver under this Indenture, the Securities of that series which are owned by the Company or any other obligor on the Securities of that series or by an Affiliate of the Company or any other obligor on the Securities shall be disregarded and declared not to be Outstanding for the purpose of any such determination; provided, however, that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Securities of such series that the Trustee knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 9.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Securities and that the pledgee is not an Affiliate. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

SECTION 9.05. Revocation of Consents; Future Holders Bound. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 9.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action, any Holder of a Security may, by filing written notice with the Trustee at its principal office and upon proof of holding as provided in Section 9.02, revoke such action so far as it concerns such Security. Except as aforesaid, any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and on all future Holders and owners of such Security and of any Securities issued in exchange or substitution therefor, irrespective of whether or not any notation thereof is made upon such Security or such other Securities.

SECTION 9.06. Record Date for Securityholder Acts. If the Company shall solicit from the Holders of Securities of any or all series any request, demand, authorization, direction, notice, consent, waiver or other act, the Company may, at its option, by resolution of the Board of Directors, fix in advance a record date for the determination of Securityholders entitled to give such request, demand, and authorization, directive, notice, consent, waiver or other act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, directive, notice, consent, waiver or other act may be given before or after the record date, but only the Securityholders of record at the close of business on the record date shall be deemed to be Securityholders for the purposes of determining whether Securityholders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such requests, demand, authorization, directive, notice, consent, waiver or other act, and for that purpose the Outstanding Securities shall be computed as of the record date; provided, however, that no such authorization, agreement or consent by the Securityholders on the record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture no later than six months after the record date.

ARTICLE X

Securityholders' Meetings

SECTION 10.01. Purposes of Meetings. A meeting of Securityholders of Securities of any or all series may be called any time and from time to time pursuant to the provisions of this Article X for any of the following purposes:

(a) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Securityholders pursuant to any of the provisions of Article VII:

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article VIII;

(c) to consent to the execution of an indenture or indentures supplement hereto pursuant to the provisions of Section 11.02; or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Securities of any of all series, as the case may be, under any other provision of this Indenture or under applicable law.

SECTION 10.02. Call of Meetings by Trustee. The Trustee may at any time call a meeting of Holders of Securities of any or all series to take any action specified in Section 10.01, to be held at such time and at such place as the Trustee shall determine. Notice of every such meeting of Securityholders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given to Holders of the Securities of each series that may be affected by the action proposed to be taken at such meeting in the manner provided in Section 14.10. Such notice shall be given not less than 15 nor more than 90 days prior to the date fixed for such meeting.

SECTION 10.03. Call of Meetings by Company or Securityholders. In case at any time the Company, pursuant to a resolution of the Board of Directors, or the Holders of at least 10% in aggregate principal amount then Outstanding of the Securities of any or all series affected by the action proposed to be taken, shall have requested the Trustee to call a meeting of Holders of Securities of any or all series, as the case may be, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within 20 days after receipt of such request, then the Company or such Securityholders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 10.01, by giving notice thereof as provided in Section 10.02.

SECTION 10.04. Qualifications for Voting. To be entitled to vote at any meetings of Securityholders a person shall (a) be a Holder of one or more Securities of a series affected by the action proposed to be taken or (b) be a person appointed by an instrument in writing as proxy by a Holder of one or more such Securities. The only persons who shall be entitled to be present or to speak at any meeting of Securityholders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 10.05. Regulations. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, in regard to proof of the holding of Securities and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by the Securityholders as provided in Section 10.03, in which case the Company or Securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by majority vote of the meeting.

Subject to the provisions of Section 9.04, at any meeting each Securityholder or proxy shall be entitled to one vote for each $1,000 principal amount of Securities (in the case of Original Issue Discount Securities, such principal amount is to be determined as provided in the definition of "Outstanding"), or the equivalent thereof in any foreign currency or units, held or represented by such Securityholder; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding, which ruling shall be conclusive and binding for purposes of such vote. The chairman of the meeting shall have no right to vote other than by virtue of Securities held by such chairman or instrument in writing as aforesaid duly designating such chairman as the person to vote on behalf of other Securityholders. At any meeting of Securityholders duly called pursuant to the provisions of Section 10.02 or Section 10.03, the presence of persons holding or representing Securities in an aggregate principal amount sufficient to take action on any business for the transaction for which such meeting was called shall constitute a quorum. Any meeting of Securityholders duly called pursuant to the provisions of Section 10.02 or Section 10.03 may be adjourned from time to time by a majority of those present, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

SECTION 10.06. Voting. The vote upon any resolution submitted to any meeting of Securityholders shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities or of their representatives by proxy and the principal amount of Securities or of their representatives by proxy and the principal amount of Securities held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 10.02. The record shall show the principal amount of the Securities voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

SECTION 10.07. Right of Trustee or Securityholders Not Delayed. Nothing in this Article X contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Securityholders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders of Securities of any or all series under any of the provisions of this Indenture or of the Securities.

ARTICLE XI

Supplemental Indentures

SECTION 11.01. Supplemental Indentures Without Consent of Securityholders. The Company, when authorized by resolution of the Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to evidence the succession of another Person to the Company, or successive successions, and the assumption by the successor Person of the covenants, agreements and obligations of the Company pursuant to Article XII;

(b) to make any change that would provide any additional rights or benefits to the Holders of Securities of any series (including to secure Securities of any series, add guarantees with respect thereto, to add to the covenants of the Company such further covenants, restrictions or conditions for the protection of the Holders of the Securities or any or all series, as the case may be, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions or conditions a Default or an Event of Default with respect to such series of Securities permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth); provided, however, that in respect of any such additional covenant, restriction or condition with respect to such series of Securities such supplemental indenture may provide for a particular period of grace after Default (which period may be shorter or longer than that allowed in the case of other Defaults) or may provide for an immediate enforcement upon such Default or may limit the remedies available to the Trustee upon such Default;

(c) to provide for the issuance under this Indenture of Securities of any series in coupon form (including Securities registrable as to principal only) and to provide for exchangeability of such Securities with the Securities issued hereunder in fully registered form and to make all appropriate changes for such purpose;

(d) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture as shall not adversely affect the interests of the Holders of the Securities of any series in any material respect;

(e) to evidence and provide for the acceptance of appointment by another person as a successor trustee hereunder with respect to any series of Securities and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to Section 8.11;

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

(g) to comply with the requirements of the Commission in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(h) to conform the text of this Indenture or the terms of the Securities of any series to any corresponding provision of the prospectus, prospectus supplement, offering memorandum, offering circular or other document pursuant to which such Securities were offered and setting forth the final terms of such Securities; and

(i) to establish the form or terms of Securities of any series, as permitted by Sections 2.01 and 2.02.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall 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.

Any supplemental indenture authorized by the provisions of this Section 11.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Securities of the affected series at the time Outstanding, notwithstanding any of the provisions of Section 11.02.

SECTION 11.02. Supplemental Indentures With Consent of Securityholders. With the consent (evidenced as provided in Section 9.01) of the Holders of at least a majority in aggregate principal amount of the Securities of any series at the time Outstanding that would be affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange offer for the Securities of such series), the Company, when authorized by resolution of the Board of Directors, and the Trustee may from time to time and at any time 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 the Securities of such series; provided, however, that no such supplemental indenture shall (a) extend the fixed maturity of any Security of such series, or reduce the rate or extend the time of payment of interest thereon, or reduce the principal amount thereof or any premium thereon, extend the time of or reduce the amount of any mandatory sinking fund payment, reduce the amount payable upon the redemption of any Security or accelerate the time at which such Security may be redeemable, or make the principal of any Security or any premium or interest thereon payable in any coin or currency other than that provided for in the Securities of such series, waive a Default or Event of Default in the payment of principal of or any premium or interest on the Securities of any series (except a rescission of acceleration of the Securities issued under this Indenture by the Holders of at least a majority in aggregate principal amount of the Securities of such series then Outstanding with respect to a nonpayment default and a waiver of the payment default that resulted from such acceleration) or impair the rights of the Securityholders to institute suit for the enforcement of any payment of principal of or premium, if any, or interest on any Security of such series, in each case without the consent of the Holder of each Security so affected, or (b) reduce the aforesaid percentage of Securities, the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of all Securities of such series then Outstanding.

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

Upon the request of the Company, accompanied by a Company Order, a Board Resolution authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Holders of Securities of any series under this Section 11.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section 11.02, the Company shall give notice in the manner provided in Section 14.10, setting forth in general terms the substance of such supplemental indenture, to all Holders of Securities of the affected series. Any failure of the Company to give such notice, or any defect therein shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 11.03. Compliance with Trust Indenture Act; Effect of Supplemental Indentures. Any supplemental indenture executed pursuant to the provisions of this Article XI shall comply with the Trust Indenture Act as then in effect. Upon the execution of any supplemental indenture pursuant to the provisions of this Article XI, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders of the Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 11.04. Notation on Securities. Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article XI may, but are not required to, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Securities so modified as to conform in the opinion of the Trustee and the Board of Directors to any modification of this Indenture contained in any such supplemental indenture may, but are not required to, be prepared and executed by the Company, authenticated by the Trustee and delivered in exchange for the Securities of such series then Outstanding.

SECTION 11.05. Evidence of Compliance of Supplemental Indenture To Be Furnished Trustee. The Trustee, subject to the provisions of Sections 8.01 and 8.02, shall be entitled to receive and (subject to Section 8.01) shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article XI.

ARTICLE XII

Consolidation, Merger, Transfer, Sale or Lease

SECTION 12.01. Company May Consolidate, etc., Only on Certain Terms. The Company shall not consolidate with or merge into any other Person or sell, transfer or lease its properties and assets substantially as an entirety to any Person, nor may any other Person consolidate with or merge into the Company, unless:

(a) the Person (if other than the Company) formed by or resulting from any such consolidation or merger, or the Person which shall have purchased or received the transfer of, or which leases, the properties and assets of the Company substantially as an entirety, shall be a corporation, limited liability company or limited partnership organized and existing under the laws of the United States or any state or territory thereof or the District of Columbia (and if such Person is not a corporation, a co-obligor of the Securities is a corporation organized and existing under such laws), and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of, premium, if any, and interest on all the Securities and the performance and observance of every covenant of this Indenture on the part of the Company to be performed or observed; and

(b) immediately after giving effect to such transaction, no Default or Event of Default shall have happened and be continuing.

Notwithstanding Section 12.01(b), the Company may merge with an Affiliate of the Company solely for the purpose of reincorporating the Company in another jurisdiction to realize tax or other benefits.

SECTION 12.02. Successor Person To Be Substituted. Upon any consolidation or merger of the Company, or any sale or transfer of the properties and assets of the Company substantially as an entirety, in accordance with Section 12.01, the successor Person formed by such consolidation or into which the Company is merged or to which such sale or transfer is made shall succeed to and be fully substituted for the Company, with the same effect as if it had been named herein as the Company and the Company shall thereupon be released from all obligations hereunder and under the Securities, and the Company as the predecessor Person may thereupon or at any time thereafter be dissolved, wound up or liquidated; provided that in the case of a lease of the Company's property and assets substantially as an entirety, the predecessor Person shall not be released from its obligation to pay principal and interest on the Securities. Such successor Person thereupon may cause to be signed, and may issue either in its own name or in the name of Brunswick Corporation, any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor Person instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication, and any securities which such successor Person thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

SECTION 12.03. Opinion of Counsel To Be Given Trustee. The Trustee, subject to Sections 8.01 and 8.02, may receive an Opinion of Counsel as conclusive evidence that any such consolidation, merger, transfer or lease complies with the provisions of this Article XII.

ARTICLE XIII

Immunity of Incorporators, Stockholders, Officers and Directors

SECTION 13.01. Indenture and Securities Solely Company Obligations. No recourse for the payment of the principal of or premium, if any, or interest on any Security, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company, contained in this Indenture or in any supplemental indenture, or in any Security, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, past, present or future, of the Company or any successor Persons, either directly or through the Company or any such successor Persons, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Securities.

ARTICLE XIV

Miscellaneous Provisions

SECTION 14.01. Provisions Binding on Company's Successors. All the covenants, stipulations, promises and agreements made by the Company in this Indenture shall bind its successors and assigns whether so expressed or not.

SECTION 14.02. Official Acts by Successor Person. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any Person that shall at the time be the lawful sole successor of the Company.

SECTION 14.03. Addresses for Notices, etc. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Securityholders on the Company may be given or served by being deposited postage prepaid in a post office letter box addressed (until another address is filed by the Company with the Trustee) to Brunswick Corporation, 26125 N. Riverwoods Blvd., Mettawa, Illinois 60045-3420, to the attention of the Treasurer. Any notice, direction, request or demand by any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the Corporate Trust Office of the Trustee, which at the time of execution hereof is located at 190 South LaSalle Street, 10th Floor, MK-IL-SLTR, Chicago, IL 60603, Attention: Corporate Trust Services. The Trustee shall have the right, but shall not be required, to rely upon and comply with instructions and directions sent by e-mail, facsimile and other similar unsecured electronic methods by persons reasonably believed by the Trustee to be authorized to give instructions and directions on behalf of the Company or any Person. The Trustee shall have no duty or obligation to verify or confirm that the Person who sent such instructions or directions is, in fact, a Person authorized to give instructions or directions on behalf of the Company or any Person; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such instructions or directions, other than through the Trustee's negligence or willful misconduct. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 14.04. Governing Law; Waiver of Jury Trial. This Indenture and each Security shall be governed by, and construed in accordance with, the laws of the State of New York. THE COMPANY AND THE TRUSTEE, AND EACH HOLDER OF A SECURITY 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 ANY TRANSACTION CONTEMPLATED THEREBY.

SECTION 14.05. Evidence of Compliance with Conditions Precedent. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall 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 have been complied with.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that each person providing such certificate or opinion has read such covenant or condition and the definitions relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinion contained in such certificate or opinion are based; (c) a statement that, in the opinion of each such person, such person has made such examination or investigation as is necessary to enable such person to express an informed opinion as to whether or not such covenant or condition has been complied with; and (d) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with.

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 a certificate or opinion of, or representations by, counsel. Any such certificate or 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.

Any certificate, statement or opinion of any officer of the Company, or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants.

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

SECTION 14.06. Business Days. In any case where the date of maturity of interest on, if any, or principal of any Security or the date fixed for redemption of any Security is not a Business Day, then payment of such interest or principal or premium, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity of the date fixed for redemption, and, in the case of payment, no interest shall accrue for the period from and after such date.

SECTION 14.07. Trust Indenture Act to Control. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture which is required to be included in this Indenture by any of Sections 310 through 317, inclusive, of the Trust Indenture Act, such required provision shall control.

SECTION 14.08. Table of Contents, Headings, etc. The table of contents, the cross reference table and the titles and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 14.09. Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF transmission shall be deemed to be their original signatures for all purposes.

SECTION 14.10. Manner of Notice to Securityholders. Except as otherwise expressly provided in or pursuant to this Indenture, where this Indenture or any Security provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, or sent by electronic transmission, to each Holder affected by such event, at his address or email address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice; provided that notices given to Holders of Global Securities may be given through the facilities of the Depositary. In any case where notice to Holders is given, neither the failure to send such notice, nor any defect in any notice so sent, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

SECTION 14.11. Benefits of Indenture. Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 14.12. Severability. If any provision in this Indenture is deemed unenforceable, it shall not affect the validity or enforceability of any other provision set forth herein, or of the Indenture as a whole.

SECTION 14.13. U.S.A. Patriot Act. The Company acknowledges that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

[*Remainder of page left intentionally blank*]

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

BRUNSWICK CORPORATION

by /s/ Randall S. Altman
Name: Randall S. Altman
Title: Vice President and Treasurer

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

by /s/ Linda E. Garcia
Name: Linda E. Garcia
Title: Vice President

[FORM OF FACE OF SECURITY]

BRUNSWICK CORPORATION

[Global Securities Legend]

THIS GLOBAL SECURITY IS HELD BY AND REGISTERED IN THE NAME OF THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 11.04 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED PURSUANT TO SECTION 2.01(c) OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELATION PURSUANT TO SECTION 2.08 OF THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[Form of Face of Security]

BRUNSWICK CORPORATION

[●]% SENIOR NOTES DUE [●]

CUSIP No.

ISIN No.

No.

Brunswick Corporation, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of [$ (_____ dollars)] / [insert if Global Security: the principal amount set forth on the Schedule of Exchanges of Interests in Global Securities attached hereto, which principal amount may from time to time be reduced or increased, as appropriate, in accordance with the within mentioned Indenture and as reflected in the Schedule of Exchanges of Interests in the Global Security attached hereto, to reflect exchanges or redemptions of the Securities represented hereby,] on , and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on and in each year, commencing , at the rate of % per annum, until the principal hereof is paid or made available for payment; provided, however that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be the or (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name this Security is registered at the close of business on a date to be fixed by the Company for the payment of such Defaulted Interest (a "Special Record Date"), notice whereof shall be given to Holder of Securities of this series not less than 15 days prior to such Special Record Date.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture referred to or the reverse hereof in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

BRUNSWICK CORPORATION

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

Dated:

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: _____

Authorized Signatory

[Form of Reverse of Security]

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of , 2018 (herein called the "Indenture," which term shall have the meaning assigned to it in such instrument), between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $.

The Securities of this series shall be redeemable at the Company's option in accordance with the terms and conditions specified in the Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security may be registered and this Security may be exchanged as provided in the Indenture.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and any integral multiples of $1,000 in excess thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this 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 this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse for the payment of the principal of or premium, if any, or interest on any Security, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company, contained in the Indenture or in any supplemental indenture, or in any Security, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, past, present or future, of the Company or any successor Persons, either directly or through the Company or any such successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. Each Holder by accepting a Security waives and releases all such liabilities. The waiver and release are part of the consideration for issuance of the Securities.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to:

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

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

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Your Signature: (Sign exactly as your name appears on the other side of this Security)

Your Name:

Date:

Signature Guarantee: *

* NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee

[TO BE ATTACHED TO GLOBAL SECURITIES]
SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

The initial Outstanding principal amount of this Global Security is $.

The following exchanges of an interest in this Global Security for an interest in another Global Security or for a Definitive Security, exchanges of an interest in another Global Security or a Definitive Security for an interest in this Global Security, or exchanges or purchases of a part of this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

Exhibit 4.2

BRUNSWICK CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of October 3, 2018

to

INDENTURE

Dated as of October 3, 2018

6.500% Senior Notes due 2048

TABLE OF CONTENTS

FIRST SUPPLEMENTAL INDENTURE, dated as of October 3, 2018 (this "Supplemental Indenture"), between BRUNSWICK CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (the "Company"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee"), under the Indenture (as defined below).

RECITALS

WHEREAS, the Company executed and delivered the indenture, dated as of October 3, 2018, between the Company and the Trustee (the "Indenture") to provide for the issuance from time to time of its debt securities (the "Securities"), to be issued in one or more series;

WHEREAS, pursuant to the terms of the Indenture, the Company desires to provide for the establishment of a new series of Securities under the Indenture to be known as its "6.500% Senior Notes due 2048" (the "Notes"), the form and substance of such series and the terms, provisions and conditions thereof to be set forth as provided in the Indenture and this Supplemental Indenture;

WHEREAS, the Board of Directors of the Company, pursuant to the resolutions duly adopted on July 17, 2018, has duly authorized the issuance of the Notes, and has authorized the proper officers of the Company to execute any and all appropriate documents necessary or appropriate to effect such issuance;

WHEREAS, this Supplemental Indenture is being entered into pursuant to the provisions of Sections 2.01, 2.02 and 11.01(i) of the Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture;

AND WHEREAS, all acts and things necessary to make this Supplemental Indenture a valid agreement according to its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been done and performed, and the execution of this Supplemental Indenture and the issue hereunder of the Notes has been duly authorized in all respects;

NOW THEREFORE, in consideration of the premises and the purchase of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Indenture, the forms and terms of the Notes, the Company covenants and agrees with the Trustee, as follows:

ARTICLE I

Definitions

SECTION 1.01. Definition of Terms. Unless the context otherwise requires:

(a) each term defined in the Indenture has the same meaning when used in this Supplemental Indenture;

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

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

(d) "or" is not exclusive;

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

(f) references to sections of or rules under the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time;

(g) unless the context otherwise requires, any reference to an "Article" or a "Section" refers to an Article or a Section, as the case may be, of this Supplemental Indenture;

(h) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and

(i) the following are definitions used in this Supplemental Indenture, and to the extent that a term is defined both herein and in the Indenture, the definition in the Supplemental Indenture shall govern with respect the Notes:

"**Fitness Business**" means the Company's fitness segment, which is comprised of the Fitness division, which designs, manufactures, and markets cardiovascular fitness equipment and strength-training equipment and also includes the Company's active recreation business, including billiards tables, accessories, and game room furniture.

"**Fitness Disposition"** means any spin-off, split-off, sale, or other disposition of the Fitness Business.

ARTICLE II

General Terms and Conditions of the Notes

SECTION 2.01. Designation and Principal Amount. There is hereby authorized and established a series of Securities under the Indenture, designated as the "6.500% Senior Notes due 2048," which is not limited in aggregate principal amount. The aggregate principal amount of the Notes to be initially issued shall be limited to $201,250,000, including up to $26,250,000 aggregate principal amount of Notes in the event the underwriters exercise their right in full to purchase additional Notes under that certain Underwriting Agreement, dated as of October 1, 2018, among the Company and Morgan Stanley & Co. LLC, Merrill Lynch, Pierce Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of such underwriters. Additional Notes may be issued pursuant to Section 2.02 hereof.

SECTION 2.02. Further Issues. So long as no Default or Event of Default shall have occurred and be continuing with respect to the Notes at the time of such issuance, the Company may from time to time, without the consent of the Holders of the Notes, issue additional Notes. Any such additional Notes will have the same interest rate, maturity date and other terms as the Notes, except for the issue date, issue price and initial Interest Payment Date. Any such additional Notes, together with any other Notes previously issued pursuant to this Supplemental Indenture, will constitute a single series of Securities under the Indenture; provided, however, that if any such additional Notes would not be fungible with the outstanding Notes for U.S. federal income tax purposes, the Company shall cause such additional Notes to be issued with a separate CUSIP number.

SECTION 2.03. Maturity. The Notes will mature on October 15, 2048.

SECTION 2.04. Interest. The Notes will bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from October 3, 2018 at the rate of 6.500% per annum, payable quarterly in arrears; interest payable on each Interest Payment Date will include interest accrued from October 3, 2018, or from the most recent Interest Payment Date to which interest has been paid or duly provided for; the Interest Payment Dates on which such interest shall be payable are January 15, April 15, July 15 and October 15, commencing on January 15, 2019; and the Regular Record Date for the interest payable on any Interest Payment Date is the close of business on January 1, April 1, July 1 or October 1, as the case may be, immediately preceding the relevant Interest Payment Date, whether or not that day is a Business Day.

SECTION 2.05. Method and Place of Payment. Payment of the principal of (and premium, if any) and interest on the Notes will be made at the Corporate Trust Office of the Trustee, or an office or agency maintained by the Company for such purpose, in the continental United States, in United States dollars; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; and provided further, however, that all payments in respect of Global Securities shall be made by wire transfer in same-day funds in accordance with the applicable procedures of the Depositary. In any case where the date of maturity of interest on, premium, if any, or principal of any Note, the date fixed for redemption of the Notes or any Change of Control Payment Date is not a Business Day, then the relevant payment need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on such date and no interest shall accrue in respect of such amount for the period from and after such date. The Notes may be presented for registration of transfer and for exchange, and notices to or upon the Company in respect of such Notes may be served, at the Corporate Trust Office of the Trustee, or an office or agency maintained by the Company for such purpose, in the continental United States.

SECTION 2.06. Redemption. (a) The Company may, at its option, redeem the Notes, at any time or from time to time, on or after October 15, 2023, either in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed.

(b) In addition to the redemption price, the Company will pay accrued and unpaid interest, if any, to, but not including, the redemption date. If the optional redemption date is on or after a Regular Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest will be paid on the redemption date to the Person in whose name the Note is registered at the close of business on such Regular Record Date, and no additional interest will be payable to Holders whose Notes will be subject to redemption.

(c) The Company will provide notice of any redemption at least 30 days but not more than 60 days before the redemption date to each Holder of the Notes to be redeemed, in accordance with the provisions of Section 3.02 of the Indenture. Notice of any redemption of Notes in connection with a corporate transaction (including any equity offering, an incurrence of indebtedness or a change of control) may, at the Company's discretion, be given prior to the completion thereof and any such redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related transaction. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date. If any such condition precedent has not been satisfied, the Company will provide written notice to the Trustee prior to the close of business two Business Days prior to the redemption date. Upon receipt of such notice, the notice of redemption shall be rescinded and the redemption of the Notes shall not occur. Upon receipt, the Trustee shall provide such notice to each Holder of the Notes in the same manner in which the notice of redemption was given.

(d) Unless the Company defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions of the Notes called for redemption.

(e) If fewer than all of the Notes are to be redeemed at any time, the particular Notes to be redeemed shall be selected by the Trustee, from the outstanding Notes not previously called for redemption, in accordance with the applicable rules and procedures of the Depositary, in the case of Global Securities, or, otherwise, by such method as the Trustee shall deem fair and appropriate (subject in each case to any applicable stock exchange rules).

(f) If any Note is to be redeemed in part only, the notice of redemption that relates to that Note must state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued (or transferred through a book-entry system) in the name of the Holder thereof upon cancelation of the original Note. No Notes of $25.00 or less will be redeemed in part.

SECTION 2.07. Mandatory Redemption; Offers to Purchase; Open Market Purchases. The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. Notwithstanding any provision hereunder or in the Indenture to the contrary, the Company and its Affiliates may purchase Notes from investors who are willing to sell from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. Notes that the Company or any of its Affiliates purchase may, at the Company's discretion, be held, resold or canceled.

SECTION 2.08. Appointment of Agents. The Trustee will initially be the Paying Agent, DTC Custodian, Authenticating Agent and Security Registrar for the Notes.

SECTION 2.09. Global Securities. The Notes will be issued in the form of one or more permanent Global Securities in definitive, fully registered form, and will be subject to the terms and conditions of Section 2.01, Section 2.02 and Section 2.11 of the Indenture.

SECTION 2.10. Change of Control. (a) Upon the occurrence of a Change of Control Triggering Event, unless the Company has exercised its option to redeem the Notes pursuant to Section 2.06, each Holder of the Notes will have the right to require the Company to purchase all or a portion of such Holder's Notes pursuant to an offer made in accordance with the terms of this Section 2.10 (the "Change of Control Offer") at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (the "Change of Control Purchase Price"), subject to the rights of Holders of Notes on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date.

(b) Within 30 days following any Change of Control Triggering Event, or at the Company's option, prior to any Change of Control but after public announcement of the pending Change of Control, the Company shall give to each Holder of the Notes, with a copy to the Trustee, a notice governing the terms of the Change of Control Offer that:

(i) describes the transaction or transactions that constitute or may constitute the Change of Control Triggering Event;

(ii) offers to repurchase all Notes tendered;

(iii) sets forth the payment date for the repurchase of the Notes, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given, other than as required by law (the "Change of Control Payment Date");

(iv) if given prior to the date of consummation of the Change of Control, states that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date;

(v) discloses that any Note not tendered for repurchase will continue to accrue interest; and

(vi) specifies the procedures for tendering Notes.

(c) Holders of Notes electing to have Notes purchased pursuant to a Change of Control Offer will be required to (i) surrender their Notes to the Paying Agent on the address specified in the notice, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed or (ii) transfer their Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

(d) The Company will not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party purchases all Notes properly tendered and not withdrawn under its offer.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable, in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Notes, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under this Section 2.10 by virtue of any such conflict.

(f) Solely for purposes of this Section 2.10, the following terms shall have the following meanings:

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

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company's assets and the assets of its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its Subsidiaries;

(ii) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), becomes the ultimate "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), of more than 50% of the Company's outstanding Voting Stock;

(iii) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company's outstanding Voting Stock or the Voting Stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or

(iv) the adoption of a plan relating to the Company's liquidation or dissolution.

For purposes of this Section 2.10, any Fitness Disposition will not constitute a Change of Control.

"Change of Control Triggering Event" means the Notes cease to be rated Investment Grade by at least two of the three Rating Agencies on any date during the period (the "Trigger Period") commencing 60 days prior to the first public announcement of the Change of Control or the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control, which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change. Unless at least two of the three Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes will be deemed to have ceased to be rated Investment Grade by at least two of the three Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Investment Grade" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's; a rating equal to or higher than BBB- (or the equivalent) by S&P; a rating equal to or higher than BBB- (or the equivalent) by Fitch; and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company.

"Rating Agencies" means:

(i) each of Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors ("Moody's"), Fitch Ratings Inc., and its successors ("Fitch"), and S&P Global Ratings, a division of S&P Global Inc., and its successors ("S&P"); and

(ii) if any of the Rating Agencies ceases to provide rating services to issuers or investors, and no Change of Control Triggering Event has occurred or is occurring, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act that is selected by the Company as a replacement for Moody's, S&P, Fitch or all of them, as the case may be.

"Voting Stock" means, with respect to any specified person as of any date, the Capital Stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Notwithstanding the foregoing, the requirement of Section 11.02 of the Base Indenture that no supplemental indenture shall reduce the amount payable upon the redemption of any Note or accelerate the time at which such Note may be redeemable shall not apply to this Section 2.10.

SECTION 2.11. Defeasance. The provisions of Article IV of the Indenture will apply to the Notes. If the Company exercises its Covenant Defeasance option pursuant to Section 4.02 and 4.04 of the Indenture, in addition to the provisions of the Indenture set forth in Section 4.04, the Company also shall be released from its obligations under Section 2.10 of this Supplemental Indenture.

SECTION 2.12. Covenants. The provisions of Articles V and XII of the Indenture will apply to the Notes. For purposes of Section 12.01 of the Base Indenture, any Fitness Disposition will not constitute a sale, transfer or lease of the Company's properties or assets substantially as an entirety to any Person.

ARTICLE III

Form of Notes

SECTION 3.01. Registration and Form of Notes; Denomination. The Notes shall be issued as registered securities as provided in Section 2.09 of Article II. The Notes and the Trustee's Certificate of Authentication to be endorsed thereon are to be substantially in the form set forth in Exhibit A hereto. The Notes shall be issued and may be transferred only in minimum denominations of $25.00 and integral multiples of $25.00 in excess thereof.

ARTICLE IV

Miscellaneous

SECTION 4.01. Ratification of Indenture. The Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided; provided that the provisions of this Supplemental Indenture apply solely with respect to the Notes.

SECTION 4.02. Trustee Not Responsible for Recitals, etc. The recitals contained herein and in the Notes (except in the certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to and shall not be responsible for the validity or sufficiency of this Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of the Notes or the proceeds of the Notes authenticated and delivered by the Trustee in conformity with the provisions of this Supplemental Indenture or for any money paid to the Company or upon the Company's directions under any provision of this Supplemental Indenture. The Trustee shall not be bound to ascertain or inquire as to the performance, observance, or breach of any covenants, conditions, representations, warranties or agreements on the part of the Company, and shall not be responsible for any statement in any document used in connection with the sale of any Notes. Neither the Trustee nor any Paying Agent shall be responsible for monitoring the Company's rating status, making any request upon any Rating Agency or determining whether any rating event has occurred. The Trustee shall have no obligation to independently determine or verify if any Change of Control or any other event has occurred or if any Change of Control Offer is required to be made, or notify the Holders of any such event. For the avoidance of doubt, all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

SECTION 4.03. Governing Law; Waiver of Jury Trial. This Supplemental Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York. THE COMPANY AND THE TRUSTEE, AND EACH HOLDER OF A NOTE 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 ANY TRANSACTION CONTEMPLATED THEREBY.

SECTION 4.04. Separability. If any provision in this Supplemental Indenture or the Notes is deemed unenforceable, it shall not affect the validity or enforceability of any other provision set forth herein, or of this Supplemental Indenture or of the Notes as a whole.

SECTION 4.05. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF transmission shall be deemed to be their original signatures for all purposes.

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

BRUNSWICK CORPORATION

By: /s/ Randall S. Altman
Name: Randall S. Altman
Title: Vice President and Treasurer

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: /s/ Linda E. Garcia
Name: Linda E. Garcia
Title: Vice President

THIS GLOBAL SECURITY IS HELD BY AND REGISTERED IN THE NAME OF THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 11.04 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED PURSUANT TO SECTION 2.01(c) OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELATION PURSUANT TO SECTION 2.08 OF THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BRUNSWICK CORPORATION
6.500% Senior Notes due 2048

REGISTERED
No. R-

CUSIP No. 17043 406
ISIN No. US1170434062

Brunswick Corporation, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [$ (_____ dollars)] / [insert if Global Security: the principal amount set forth on the Schedule of Exchanges of Interests in Global Securities attached hereto, which principal amount may from time to time be reduced or increased, as appropriate, in accordance with the within mentioned Indenture and as reflected in the Schedule of Exchanges of Interests in the Global Security attached hereto, to reflect exchanges or redemptions of the Securities represented hereby], on October 15, 2048, and to pay interest thereon from October 3, 2018 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly in arrears on January 15, April 15, July 15 and October 15 in each year, commencing on January 15, 2019, at the rate of 6.500% per annum, until the principal hereof is paid or made available for payment; provided, however that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of 6.500% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be the January 1, April 1, July 1 and October 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name this Security is registered at the close of business on a date to be fixed by the Company for the payment of such Defaulted Interest (a "Special Record Date"), notice whereof shall be given to Holder of Securities of this series not less than 15 days prior to such Special Record Date.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture referred to on the reverse hereof in United States dollars.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Security shall be governed by, and construed in accordance with, the laws of the State of New York.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

BRUNSWICK CORPORATION

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

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

DATED: U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture (herein called the "Base Indenture," which term shall have the meaning assigned to it in such instrument), dated as of October 3, 2018, between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), as supplemented by the First Supplemental Indenture (herein called the "First Supplemental Indenture," which term shall have the meaning assigned to it in such instrument, and together with the Base Indenture, herein called the "Indenture"), dated as of October 3, 2018, between the Company and the Trustee, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $201,250,000.

The Securities of this series shall be redeemable at the Company's option in accordance with the terms and conditions specified in Section 2.06 of the First Supplemental Indenture and Article Three of the Base Indenture.

If a Change of Control Triggering Event occurs, unless the Company has exercised its option to redeem the Securities, each holder of the Securities will have the right to require the Company to purchase all or a portion of such holder's Securities as set forth in Section 2.10 of the First Supplemental Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security may be registered and this Security may be exchanged as provided in the Indenture.

The Securities of this series are issuable only in registered form without coupons in denominations of $25.00 and any integral multiples of $25.00 in excess thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this 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 this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse for the payment of the principal of or premium, if any, or interest on any Security, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company, contained in the Indenture or in any supplemental indenture, or in any Security, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, past, present or future, of the Company or any successor Persons, either directly or through the Company or any such successor Person, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. Each Holder by accepting a Security waives and releases all such liabilities. The waiver and release are part of the consideration for issuance of the Securities.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to:

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

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

and irrevocably appoint as agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Your Signature: (Sign exactly as your name appears on the other side of this Security)

Your Name:

Date:

Signature Guarantee: *

* NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Company pursuant to Section 2.10 of the First Supplemental Indenture, check the box:

If you want to elect to have only part of this Security purchased by the Company pursuant to Section 2.10 of the First Supplemental Indenture, state the amount in principal amount (must be in denominations of $25.00 or any integral multiples of $25.00 in excess thereof):

$: _____

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____

(Signature must be guaranteed)

* NOTICE: The Signature must be guaranteed by an Institution which is a member of one of the following recognized signature Guarantee Programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY

The initial Outstanding principal amount of this Global Security is $175,000,000.

The following exchanges of an interest in this Global Security for an interest in another Global Security or for a Definitive Security, exchanges of an interest in another Global Security or a Definitive Security for an interest in this Global Security, or exchanges or purchases of a part of this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

Exhibit 5.1

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: +1-212-474-1000
FACSIMILE: +1-212-474-3700

CITYPOINT
ONE ROPEMAKER STREET
LONDON EC2Y 9HR
TELEPHONE: +44-20-7453-1000
FACSIMILE: +44-20-7860-1150

October 3, 2018

Brunswick Corporation
$175,000,000 Principal Amount of 6.500% Senior Notes due 2048

Ladies and Gentlemen:

We have acted as counsel for Brunswick Corporation, a Delaware corporation (the "Company"), in connection with the public offering and sale by the Company of $175,000,000 principal amount of 6.500% Senior Notes due 2048 (the "Securities") to be issued pursuant to an Indenture dated as of October 3, 2018 (the "Base Indenture"), between the Company and U.S. Bank National Association, as Trustee (the "Trustee") as supplemented by the First Supplemental Indenture, dated as of October 3, 2018, between the Company and the Trustee (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including the Indenture and the Registration Statement on Form S-3 (Registration No. 333-213509), filed with the Securities and Exchange Commission (the "Commission") on September 6, 2016 (the "Registration Statement"), for registration under the Securities Act of 1933 (the "Securities Act") of various securities of the Company, to be issued from time to time by the Company. As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of the Company and documents furnished to us by the Company without independent verification of their accuracy. In expressing the opinions set forth herein, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies and that the Indenture has been duly authorized, executed and delivered by, and represents a legal, valid and binding obligation of, the Trustee.

Based on the foregoing and subject to the qualifications set forth herein, we are of opinion that when the Securities are authenticated in accordance with the provisions of the Indenture and delivered and paid for the Securities will constitute legal, valid and binding obligations of the Company.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Validity of the Notes" in the Prospectus Supplement dated October 1, 2018 forming a part of the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal laws of the United States of America. In particular, we do not purport to pass on any matter governed by the laws of Illinois.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

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