

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

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

**BRUNSWICK CORPORATION**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

36-0848180  
(I.R.S. Employer  
Identification No.)

1 N. Field Ct.  
Lake Forest, Illinois 60045-4811  
(847) 735-4700  
(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

Christopher F. Dekker  
Brunswick Corporation  
Vice President, General Counsel and Secretary  
1 N. Field Ct.  
Lake Forest, Illinois 60045-4811  
(847) 735-4700  
(Name, address, including zip code and telephone number,  
including area code, of agent for service)

with copies to:  
Andrew J. Pitts  
Cravath, Swaine & Moore LLP  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019  
(212) 474-1000

**Approximate Date of Commencement of Proposed Sale to the Public:** From time to time after the effective date of this registration statement, as determined by market conditions and other factors.

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

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

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

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

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

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

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

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

**CALCULATION OF REGISTRATION FEE**

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED <sup>(1)(2)</sup>	AMOUNT TO BE REGISTERED <sup>(1)</sup>	PROPOSED MAXIMUM OFFERING PRICE PER UNIT <sup>(1)</sup>	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE <sup>(1)</sup>	AMOUNT OF REGISTRATION FEE <sup>(1)</sup>
Debt Securities <sup>(3)</sup>				
Preferred Stock <sup>(3)(4)</sup>				
Depository Shares <sup>(3)(5)</sup>				
Common Stock <sup>(3)(4)</sup>				
Warrants <sup>(6)</sup>				
Stock Purchase Contracts <sup>(7)</sup>				
Stock Purchase Units <sup>(8)</sup>				

- An indeterminate aggregate initial offering price and number or amount of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities. In reliance on and in accordance with Rules 456(b) and 457(r), the registrant is deferring payment of all registration fees.
- The securities registered under this registration statement may be sold separately, together or as units with other securities registered under this registration statement and may include hybrid securities consisting of a combination of features of any of the securities listed in the table.
- Debt securities, preferred stock, depository shares and common stock, as may be issuable upon conversion or redemption, or upon the exercise of warrants registered under this registration statement, of debt securities, preferred stock or depository shares, as the case may be, registered under this registration statement.
- Shares of common stock and preferred stock may also be issued by the registrant upon settlement of the stock purchase contracts or stock purchase units of the registrant.
- Depository shares will be evidenced by depository receipts issued pursuant to a deposit agreement. In the event the registrant elects to offer to the public fractional interests in shares of preferred stock registered under this registration statement, depository receipts will be distributed to those persons purchasing such fractional interests and the shares of preferred stock will be issued to the depository under the deposit agreement.
- Warrants may represent rights to purchase debt securities, preferred stock or common stock registered under this registration statement.
- Stock purchase contracts may be issued separately or as stock purchase units.

(8) Stock purchase units may consist of a stock purchase contract and debt securities or preferred stock registered under this registration statement or debt obligations of third parties, including U.S. treasury securities, securing the holders' obligations to purchase the common stock or preferred stock under the stock purchase contracts.

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PROSPECTUS

# BRUNSWICK

## BRUNSWICK CORPORATION

**DEBT SECURITIES**  
**COMMON STOCK**  
**PREFERRED STOCK**  
**DEPOSITORY SHARES**  
**STOCK PURCHASE CONTRACTS**  
**STOCK PURCHASE UNITS**  
**WARRANTS**  
**HYBRID SECURITIES COMBINING ELEMENTS OF THE FOREGOING**

We may offer and sell from time to time, any of the securities listed above, in one or more series.

This prospectus contains a general description of the securities that we may offer for sale. The specific terms of the securities will be contained in one or more supplements to this prospectus. Read this prospectus and any supplement carefully before you invest.

Our securities may be offered directly, through agents designated from time to time by us, or to or through underwriters or dealers. If any agents or underwriters are involved in the sale of any of our securities, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them, will be set forth in the applicable prospectus supplement or other offering materials.

Our common stock is listed on the New York Stock Exchange and Chicago Stock Exchange under the trading symbol "BC".

We are a Delaware corporation and our principal offices are located at 1 N. Field Ct., Lake Forest, Illinois, 60045-4811 and our telephone number is (847) 735-4700.

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**Investing in our securities involves risk. You should carefully read and consider the information referred to under the heading "Risk Factors" on page [1](#) of this prospectus and set forth in the documents incorporated by reference herein before you invest in our securities.**

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

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The date of this prospectus is September 6, 2016.

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## **RISK FACTORS**

Prior to making any investment decision with respect to the securities that we may offer, prospective investors should carefully consider the specific factors set forth under the caption “Risk Factors” in the applicable prospectus supplement and in our periodic reports filed with the U.S. Securities and Exchange Commission (the “SEC”) that are incorporated by reference herein, together with all of the other information appearing in this prospectus or in the applicable prospectus supplement or incorporated by reference into this prospectus in light of their particular investment objectives and financial circumstances. For more information, see the sections entitled “Documents Incorporated by Reference” and “Where You Can Find More Information” below.

## **ABOUT THIS PROSPECTUS**

To understand the terms of the securities offered by this prospectus, you should carefully read this prospectus and any related prospectus supplement or free writing prospectus. You should also read the documents referred to under the heading “Where You Can Find More Information” for information on Brunswick Corporation and its financial statements.

This prospectus is part of an automatic shelf registration statement that we filed with the SEC as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act, utilizing a “shelf” registration process. Under this shelf registration process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement or other offering materials that will contain specific information about the terms of that offering. The securities may be sold for United States dollars, foreign-denominated currency or currency units. Amounts payable with respect to any securities may be payable in United States dollars or foreign-denominated currency or currency units as specified in the applicable prospectus supplement.

As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits to the registration statement. For further information, we refer you to the registration statement, including its exhibits and schedules. Statements contained in this prospectus about the provisions or contents of any contract, agreement or any other document referred to are not necessarily complete. For each of these contracts, agreements or documents filed as an exhibit to the registration statement, we refer you to the actual exhibit for a more complete description of the matters involved. You should rely only on the information contained or incorporated by reference in this prospectus and in any supplement to this prospectus or, if applicable, any other offering materials we may provide you. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus, the accompanying prospectus supplement or any other offering materials is accurate only as of the date on their respective covers, and you should assume that the information appearing in any document incorporated or deemed to be incorporated by reference in this prospectus or any accompanying prospectus supplement is accurate only as of the date that document was filed with the SEC. Our business, financial condition, results of operations and prospects may have changed since those dates.

All references to “Brunswick,” the “Company,” the “Registrant,” “our,” “us” and “we” in this prospectus mean Brunswick Corporation and its wholly owned subsidiaries and other entities controlled by Brunswick Corporation except where it is clear from the context that the term means only the issuer, Brunswick Corporation.

## **DOCUMENTS INCORPORATED BY REFERENCE**

This prospectus incorporates documents by reference which are not presented in or delivered with this prospectus.

All documents that we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and prior to the termination of the offering of the securities described in this prospectus are incorporated by reference into and are deemed to be a part of this prospectus from the date of filing of those documents; provided, however, that we are not incorporating by reference any documents, portions of documents or other information that is deemed to have been “furnished” and not “filed” with the SEC.

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The following documents, which we have filed with the SEC, are incorporated by reference into this prospectus:

- Annual Report on Form 10-K for the year ended December 31, 2015, filed February 17, 2016 (including the portions of the Definitive Proxy Statement on Schedule 14A for our 2016 Annual Meeting of Shareholders, filed March 24, 2016, that are incorporated by reference into such annual report);
- Quarterly Reports on Form 10-Q for the quarters ended April 2, 2016, filed May 5, 2016 and July 2, 2016, filed August 3, 2016;
- Current Reports on Form 8-K filed February 12, 2016 and Item 1.01 of our Current Report on Form 8-K filed June 30, 2016; and
- the description of our common stock, par value \$0.75 per share, contained in our registration statement on Form 8-A filed with the SEC on March 14, 1996, as amended by Amendment No. 1 filed on February 18, 2004, and any further amendments or reports filed for the purpose of updating that description.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

The documents incorporated by reference into this prospectus are available from us upon your request. We will provide a copy of any and all of the information that is incorporated by reference into this prospectus to any person, without charge, upon written or oral request. If exhibits to the documents incorporated by reference into this prospectus are not themselves specifically incorporated by reference into this prospectus, then the exhibits will not be provided. You should not rely on or assume the accuracy of any representation or warranty in any agreement that we have filed or incorporated by reference as an exhibit to this prospectus because such representation or warranty may be subject to exceptions and qualifications contained in separate disclosure schedules, may have been included in such agreement for the purpose of allocating risk between the parties to the particular transaction, may apply standards of materiality in a manner different from what may be viewed as material to you or other investors or may no longer continue to be true as of any given date.

Requests for documents relating to us should be directed to:

Christopher F. Dekker  
Brunswick Corporation  
1 N. Field Ct.  
Lake Forest, Illinois 60045-4811  
(847) 735-4700

### **WHERE YOU CAN FIND MORE INFORMATION**

We have filed reports, proxy statements and other information with the SEC. You may read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Call the SEC at 1-800-SEC-0330 for further information. The SEC also maintains a website that contains reports, proxy statements and other information about us. The address of the SEC website is <http://www.sec.gov>. You may also inspect reports, proxy statements and other information concerning us at the New York Stock Exchange, Inc., 11 Wall Street, New York, New York 10005 and The Chicago Stock Exchange, One Financial Place, 440 South La Salle Street, Chicago, Illinois 60605. Information about us, including our SEC filings, is also available on our Internet site at <http://www.brunswick.com>. However, the information on, or accessible through, our Internet site is not part of this prospectus or any accompanying prospectus supplements or other offering materials unless specifically incorporated by reference herein or therein, as applicable.

### **STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This prospectus and the documents incorporated by reference herein contain, and any related prospectus supplements, other offering materials and documents deemed to be incorporated by reference herein or therein may contain, forward-looking statements within the meaning of Section 27A of the Securities Act and

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Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements may include words such as “expect,” “anticipate,” “believe,” “may,” “should,” “could,” “estimate” and similar terms. These statements involve certain risks and uncertainties that may cause actual results to differ materially from those described in the forward-looking statements. See “Risk Factors” in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. These risks include, but are not limited to:

- the effect of adverse general economic conditions, including the amount of disposable income available to consumers for discretionary purchases, tight consumer credit markets and the level of consumer confidence on the demand for the Company’s products and services;
- negative currency trends, including shifts in exchange rates;
- the ability to make targeted acquisitions and successfully integrate newly acquired businesses;
- the ability of the Company to successfully implement its strategic plan and growth initiatives;
- the ability of dealers and customers to secure adequate access to financing and the Company’s ability to access capital and credit markets;
- the ability to maintain strong relationships with dealers, distributors and independent boat builders;
- the ability to maintain effective distribution and develop alternative distribution channels without disrupting incumbent distribution partners;
- the ability to successfully manage pipeline inventories;
- credit and collections risks, including the potential obligation to repurchase dealer inventory;
- the risk of losing a key customer or a critical supplier;
- the strength and protection of the Company’s brands and other intellectual property;
- the ability to absorb fixed costs in managing production facilities;
- the ability to successfully manage the expansion of the Company’s manufacturing footprint;
- the ability to obtain components, parts and raw materials from suppliers in a timely manner and for a reasonable price;
- the need to meet pension funding obligations;
- uncertainties in the timing and amount of the Company’s share repurchases;
- the effect of higher energy and fuel costs;
- competitive pricing pressures, including the impact of changing foreign currency exchange rates, inflation and increased competition from international competitors;
- the ability to develop new and innovative products at a competitive price and in compliance with applicable laws and to maintain product quality and service standards;
- the continued use of legacy information technology systems and the risk of a failure of or attacks on the Company’s information technology systems, which could result in data breaches, lost or stolen assets or information and associated remediation costs;
- competition from other leisure pursuits that may affect the level of participation in boating and fitness activities;
- the risk of product liability, warranty and other claims in connection with the manufacture and sale of products;
- the ability to protect the Company’s intellectual property;
- the ability to respond to and minimize the negative financial impact of legislative and regulatory developments, including those related to environmental restrictions and remediation efforts, climate change, healthcare costs, taxes and employment obligations;

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- the risk of having to record an impairment to the value of goodwill and other assets;
- doing business in international locations, including risks of international political instability, civil unrest and operations in emerging markets;
- the ability to attract and retain key contributors and to successfully implement succession plans;
- the effect of weather conditions on demand for marine products; and
- the effect that catastrophic events, including hurricanes, floods, earthquakes and environmental spills, may have on consumer demand and the ability to manufacture products.

Additional factors that may cause risks and uncertainties include those discussed in the sections entitled “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and any subsequent Quarterly Reports on Form 10-Q, and may also include risk factors and other information discussed in other documents that are incorporated or deemed to be incorporated by reference in this prospectus.

Caution should be taken not to place undue reliance on our forward-looking statements, which represent our views only as of the date they are made. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

### **IMPORTANT NOTE REGARDING PRESENTATION OF FINANCIAL INFORMATION**

In November 2015, the Financial Accounting Standards Board amended the Accounting Standards Codification (“ASC”) to require that deferred tax assets and liabilities be classified as non-current on the consolidated balance sheets for all periods presented. The amendment may be applied either retrospectively or prospectively and is effective for fiscal years, and the interim periods thereafter, beginning after December 15, 2016, with early adoption permitted. We early adopted the ASC amendment during the first quarter of 2016, which caused us to change our method of presentation for current deferred income taxes in the consolidated balance sheets for all periods presented in our quarterly reports for the periods ended April 2, 2016 and July 2, 2016. Current deferred income tax assets of \$208.0 million were reclassified to long-term as of December 31, 2014. The reclassification of current deferred income tax liabilities did not have a material impact on our consolidated financial statements.



## DESCRIPTION OF BRUNSWICK

Brunswick is a leading global designer, manufacturer and marketer of recreation products including marine engines, boats, fitness and active recreation products. Brunswick's engine-related products include: outboard, sterndrive and inboard engines; trolling motors; propellers; engine control systems; and marine parts and accessories. The Company's boat offerings include: fiberglass pleasure boats; luxury yachts, yachts and sport yachts; offshore fishing boats; aluminum and fiberglass fishing boats; pontoon boats; deck boats and inflatable boats. Brunswick's fitness products include cardiovascular and strength training equipment for both the commercial and consumer markets. The Company also sells products and services for productive well-being, a complete line of billiards tables and other gaming tables and accessories.

### MERCURY ENGINE SEGMENT

The Marine Engine segment consists of the Mercury Marine Group ("Mercury Marine"). Mercury Marine manufactures and markets a full range of outboard engines, sterndrive propulsion systems and inboard engines under the Mercury, Mercury MerCruiser, Mariner, Mercury Racing, Mercury Sport Jet and Mercury Jet Drive, MotorGuide, Sea Pro, Axius and Zeus brand names. In addition, Mercury Marine manufactures and markets marine parts and accessories under the Quicksilver, Mercury Precision Parts, Mercury Propellers, Attwood, Garelick, Whale, Land 'N' Sea, Kellogg Marine Supply, Diversified Marine Products, Bell Recreational Products, BLA, Seachoice and MotorGuide brand names, including marine electronics and control integration systems, steering systems, instruments, controls, propellers, trolling motors, fuel systems, service parts and marine lubricants. Mercury Marine also supplies integrated, high-speed diesel propulsion systems to the worldwide recreational and commercial marine markets.

Mercury Marine's outboard engines, sterndrive engines and inboard engines are sold to independent boat builders, local, state and foreign governments and to the Company's Boat segment. In addition, Mercury Marine sells outboard engines through a global network of more than 6,000 marine dealers and distributors, specialty marine retailers and marine service centers.

Mercury Marine manufactures four-stroke outboard engine models ranging from 2.5 to 400 horsepower and two-stroke OptiMax outboard engines, all of which feature Mercury's direct fuel injection ("DFI") technology, ranging from 75 to 300 horsepower. All of these low-emission engines are in compliance with applicable U.S. Environmental Protection Agency requirements. Mercury Marine's four-stroke outboard engines include Verado, a collection of supercharged outboards ranging from 150 to 400 horsepower, and Mercury Marine's naturally aspirated four-stroke outboards, ranging from 2.5 to 150 horsepower, including the 75 to 115 horsepower FourStroke, introduced in 2014, which has become known for its light weight, fuel efficiency and performance. Mercury Marine also manufactures two-stroke, non-DFI engines for certain markets outside the United States. In addition, most of Mercury's sterndrive and inboard engines are now available with catalyst exhaust treatment and monitoring systems, and all are compliant with applicable state and federal environmental regulations.

Mercury Marine and Mercury Racing manufacture inboard and sterndrive engine models ranging from 115 to 1,650 horsepower. Mercury was awarded the IBEX Innovation Award for Propulsion Parts/Propellers for its Flo-Torq SSR-HD, a propeller hub system designed to improve shift noise and vibration on certain high-horsepower outboards, and MotorGuide won the Innovation Award for the Outboard Engines category for its X5 trolling motor featuring Variable Ratio Steering technology in September 2015 at the 2015 International Boatbuilders Exhibition and Conference. Mercury also won the Innovation Prize of Propulsion System award at the China (Zhoushan Archipelago) International Boat Show for its 350 horsepower Verado outboard engine and its second consecutive Most Eco-Friendly Marine Business Award during the 2015 China (Shanghai) International Boat Show for its 75-115 horsepower FourStroke Outboard Engine platform.

To promote advanced propulsion systems with improved handling, performance and efficiency, Mercury Marine manufactures and markets advanced boat steering and engine control systems under the brand names of Zeus and Axius.

Mercury Marine's parts and accessories distribution and products businesses include: Land 'N' Sea, Kellogg Marine Supply, Diversified Marine Products, Bell Recreational Products, BLA, Attwood Marine, Garelick Mfg. Co. and Whale. These businesses are leading manufacturers and distributors of marine parts and accessories throughout North America, Europe and Asia-Pacific, offering same-day or next-day delivery service to a broad array of marine service facilities.

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### **BOAT SEGMENT**

The Boat segment consists of the Brunswick Boat Group (“Boat Group”), which manufactures and markets the following products: fiberglass pleasure boats; luxury yachts, yachts and sport yachts; offshore fishing boats; aluminum and fiberglass fishing boats; pontoon boats; deck boats and inflatable boats. The Boat Group manages Brunswick’s boat brands; evaluates and optimizes the Boat segment’s boat portfolio; promotes recreational boating services and activities to enhance the consumer experience and dealer profitability; and speeds the introduction of new technologies into the boat manufacturing and design processes.

The Boat Group includes the following boat brands: Sea Ray L-Class yachts, yachts, sport yachts, sport cruisers and runabouts; Bayliner sport cruisers and runabouts; Meridian yachts; Boston Whaler and Lund fiberglass fishing boats; and Crestliner, Cypress Cay, Harris, Lowe, Lund, Princecraft and Thunder Jet aluminum fishing, utility, pontoon boats and deck boats. The Boat Group also includes a commercial and governmental sales unit that sells products to commercial customers, as well as to the United States government and state, local and foreign governments. The Boat Group procures most of its outboard engines, gasoline sterndrive engines and gasoline inboard engines from Brunswick’s Marine Engine segment.

The Boat Group also includes several Brunswick boat brands based in Europe and Asia-Pacific, which include Quicksilver, Uttern and Rayglass (Protector and Legend), which are typically equipped with Mercury Marine engines and often include other parts and accessories supplied by Mercury Marine.

### **FITNESS SEGMENT**

Brunswick’s Fitness segment is comprised of its Life Fitness division (“Life Fitness”), which designs, manufactures and markets a full line of reliable, high-quality cardiovascular fitness equipment (including treadmills, total body cross-trainers, stair climbers and stationary exercise bicycles) and strength-training equipment under the Life Fitness, Hammer Strength, SCIFIT and Cybex brands. The Fitness segment also includes Brunswick’s billiards business and InMovement products and services for productive well-being.

The Company’s Fitness segment manufactures commercial fitness equipment and high end consumer fitness equipment. Life Fitness’ commercial sales customers include health clubs, corporations, schools and universities, hotels, professional sports teams, retirement and assisted living facilities and the military and governmental agencies. Life Fitness makes commercial sales through its direct sales force, domestic dealers and international distributors. Consumer products are available at specialty retailers, select mass merchants, sporting goods stores, through international distributors and on the Life Fitness website.

The Fitness segment’s billiards business was established in 1845 and is Brunswick’s heritage business. The billiards business designs and/or markets billiards tables, table tennis tables, air powered table hockey games and other gaming tables, as well as game room furniture and related accessories, under the Brunswick and Contender brands.

### **FINANCIAL SERVICES**

The Company, through its Brunswick Financial Services Corporation subsidiary, owns a 49 percent interest in a joint venture, Brunswick Acceptance Company, LLC (“BAC”). Under the terms of the joint venture agreement, BAC provides secured wholesale inventory floorplan financing to the Company’s boat and engine dealers. Effective July 31, 2015, the joint venture was extended through December 31, 2019. CDF Ventures, LLC (“CDFV”), a subsidiary of GE Capital Corporation, used to own the remaining 51 percent. On March 1, 2016, CDFV completed the sale of its Commercial Distribution Finance business, including CDFV and its interest in the BAC joint venture, to Wells Fargo & Company. The transaction did not have a material effect on BAC.

The joint venture agreement contains provisions allowing for the renewal of the agreement or purchase of the other party’s interest in the joint venture at the end of its term. Alternatively, either partner may terminate the agreement at the end of its term.

Additionally, Brunswick offers financial services through Brunswick Product Protection Corporation, which provides marine dealers the opportunity to offer extended product warranties to retail customers, and through Blue Water Dealer Services, Inc., which provides retail financial services to marine dealers. Each company allows Brunswick to offer a more complete line of financial services to its boat and marine engine dealers and their customers.

## USE OF PROCEEDS

Unless otherwise described in the applicable prospectus supplement, we intend to use the net proceeds from the sale of any securities offered by this prospectus for general corporate purposes, including, among other things, repaying, repurchasing or redeeming existing debt, repurchasing our equity securities, expanding existing businesses, acquiring businesses, investing in other business opportunities and funding pension obligations. Pending such use, we may temporarily invest the net proceeds in short-term interest-bearing investments.

## RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

	Six Months	Year Ended December 31,				
	Ended July 2, 2016	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges <sup>(1)</sup>	13.2x	9.0x	8.7x	4.6x	3.0x	2.0x

- (1) For computation of the ratio of earnings to fixed charges, earnings has been calculated by adding fixed charges, excluding capitalized interest, to earnings from continuing operations before income taxes and dividends received from equity affiliates, then deducting the impairment of equity method investment and undistributed earnings (loss) of affiliates. Fixed charges consist of interest expense, estimated interest portion of rent expense and capitalized interest.

## GENERAL DESCRIPTION OF SECURITIES

We may offer under this prospectus: debt securities; common stock; preferred stock; depository shares; stock purchase contracts; stock purchase units; warrants to purchase debt securities, common stock or preferred stock; or any combination of the foregoing, either individually or as units consisting of two or more securities.

The following description of the terms of these securities sets forth some of the general terms and provisions of securities that we may offer. The particular terms of securities offered by any prospectus supplement and the extent, if any, to which the general terms set forth below do not apply to those securities will be described in the related prospectus supplement. In addition, if we offer securities as units, the terms of the units will be described in the applicable prospectus supplement. If the information contained in the prospectus supplement differs from the following description, you should rely on the information in the prospectus supplement.

## DESCRIPTION OF DEBT SECURITIES

Our debt securities are to be issued under an indenture (the “Indenture”) to be entered into between us and U.S. Bank National Association, as trustee (the “Trustee”), a form of which is incorporated by reference into this registration statement as an exhibit. The following section is a summary of certain provisions of the Indenture. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Indenture, including the definitions in the Indenture of certain terms. We encourage you to read the Indenture and our debt securities for provisions that may be important to you.

All capitalized terms included in this summary shall have the same meanings specifically set forth in the Indenture. For purposes of this description, references to “the Company,” “Brunswick,” “we,” “our,” and “us” refer only to Brunswick Corporation and not its subsidiaries.

Our debt securities may be issued as part of a stock purchase unit. Stock purchase units are summarized in this prospectus under the heading “Description of Stock Purchase Contracts and Stock Purchase Units.”

The Indenture does not limit the aggregate principal amount of the debt securities or of any particular series of debt securities and provides that debt securities may be issued from time to time in one or more series. The Indenture provides that debt securities will be issued in fully registered form in denominations which may be specified for each particular series, if other than denominations of \$2,000 and integral multiples of \$1,000 or the equivalent in a foreign currency. Under the Indenture, debt securities will be unsecured and will rank *pari passu* with our other unsecured and unsubordinated Indebtedness.

Unless otherwise described in the prospectus supplement relating to the debt securities of any particular series, there are no covenants or provisions contained in the Indenture that may afford the holders of our debt securities protection in the event of a highly leveraged transaction involving us. Any such highly leveraged transaction may adversely affect holders of our debt securities.

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We will set forth in a prospectus supplement, including any pricing supplement or term sheet, the following terms of the debt securities, among others, if applicable:

- the title of the debt securities;
- the price or prices (expressed as a percentage of the principal amount) at which the debt securities will be sold;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which the debt securities will mature;
- the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates at which the debt securities will bear interest, if any, and the date from which any such interest will accrue;
- the times at which any such interest will be payable and any regular record dates;
- the terms and conditions, if any, on which a particular series of debt securities shall be convertible into or exchangeable for, shares of any class or classes of our capital stock or other securities or securities of a third party, including the price or prices or the rate or rates of conversion or exchange;
- the currency or currencies in which principal of and any interest on the debt security may be payable;
- if the currency for which debt securities may be purchased, or in which principal of and interest on the debt securities may be payable is at the purchaser's election, the manner in which such an election may be made;
- the dates, if any, on which, and the price or prices at which, the debt securities may, pursuant to any mandatory or optional sinking fund provisions, be redeemed by us;
- the date, if any, after which, and the price or prices at which, the debt securities may, pursuant to any optional redemption provisions, be redeemed at our option or that of the holder of our debt security; and
- any other terms of the debt securities.

## DESCRIPTION OF CAPITAL STOCK

### GENERAL

Our authorized capital stock consists of 200,000,000 shares of common stock, par value \$0.75 per share, of which approximately 90,063,607 shares were issued and outstanding, as of August 30, 2016, and 12,500,000 shares of preferred stock, par value \$0.75 per share, none of which are issued or outstanding.

### COMMON STOCK

Each share of common stock is entitled to one vote at all meetings of stockholders for the election of directors and all other matters submitted to stockholder vote. The common stock does not have cumulative voting rights. Accordingly, the holders of a majority of the outstanding shares of common stock can elect all the directors if they choose to do so. Dividends may be paid to the holders of common stock when, as and if declared by our board of directors out of funds legally available for paying dividends. Our common stock has no preemptive or similar rights. Upon the liquidation, dissolution or winding up of our affairs, any assets remaining after provision for payment of all liabilities would be distributed pro rata among holders of our common stock. The shares of common stock currently outstanding are fully paid and nonassessable. The shares of common stock outstanding are, and any shares of our common stock offered by this prospectus will be upon issuance against full payment of the purchase price of the common stock, fully paid and nonassessable.

Our certificate of incorporation contains provisions requiring, with some exceptions, any merger, consolidation, disposition of assets or similar business combination with a person who owns 5 percent or more of the shares of our stock entitled to vote in elections of our directors to be approved by the affirmative vote of the holders of two-thirds of the shares of our stock entitled to vote in elections of directors which are not beneficially owned by such person. The certificate of incorporation also requires, with some exceptions, that two independent experts conclude that the terms of any such merger, consolidation, disposition of assets or similar business combination are fair to unaffiliated stockholders and that the opinion of these experts be included in a proxy statement mailed to stockholders. The foregoing provisions may be amended only by the affirmative vote of the holders of two-thirds of the shares of common stock entitled to vote in the elections of our directors, excluding any shares held by a person who owns 5 percent or more of the outstanding shares.

Our certificate of incorporation:

- divides our board of directors into three classes that serve staggered three-year terms;
- sets the number of directors at not less than six and not more than 15;
- permits the number of directors to be increased or decreased within the foregoing range by vote of 80 percent of the directors or the holders of 80 percent of the outstanding shares of our stock entitled to vote in elections of directors;
- authorizes us to establish the procedures for advance notice for stockholder nominations of directors in our By-laws;
- permits such nomination procedures to be amended only by vote of 80 percent of our directors or the holders of 80 percent of the outstanding shares of our common stock entitled to vote in elections of directors;
- gives our board of directors the exclusive power to fill interim vacancies and to determine the qualifications of directors;
- prohibits the removal of directors without cause;
- requires that stockholder action be taken at a meeting of our stockholders, except for action by written consents of the holders of preferred stock authorized by our board of directors; and
- requires the affirmative vote of the holders of 80 percent of our shares entitled to vote in elections of directors to amend the foregoing provisions.

### PREFERRED STOCK

Under our certificate of incorporation, our board of directors may direct the issuance of up to 12,500,000 shares of our preferred stock in one or more series and with rights, preferences, privileges and restrictions,

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including dividend rights, voting rights, conversion rights, terms of redemption and liquidation preferences, that may be fixed or designated by our board of directors pursuant to a certificate of designation without any further vote or action by our stockholders. Preferred stock, upon issuance against full payment of the purchase price for the preferred stock, will be fully paid and nonassessable. We may issue preferred stock as part of a stock purchase unit. Stock purchase units are summarized in this prospectus under “Description of Stock Purchase Contracts and Stock Purchase Units.” The specific terms of a particular series of our preferred stock will be described in the prospectus supplement relating to that series. The description of our preferred stock set forth below and the description of the terms of a particular series of our preferred stock set forth in the related prospectus supplement do not purport to be complete and are qualified in their entirety by reference to the certificate of designation relating to that series.

The applicable prospectus supplement will contain a description of certain United States federal income tax consequences relating to the purchase and ownership of a series of preferred stock.

The rights, preferences, privileges and restrictions of our preferred stock of each series will be fixed by the certificate of designation relating to such series. A prospectus supplement, relating to each series, will specify the following terms of the preferred stock:

- the maximum number of shares to constitute the series and the distinctive designation of the series;
- the annual dividend rate, if any, on shares of the series, whether such rate is fixed or variable or both, the date or dates from which dividends will begin to accrue or accumulate and whether dividends will be cumulative;
- the price at and the terms and conditions on which the shares of the series may be redeemed, including the time during which shares of the series may be redeemed and any accumulated dividends on shares of the series that the holders of shares of the series shall be entitled to receive upon the redemption of the series;
- the liquidation preference, if any, and any accumulated dividends on the series, that the holders of shares of the series shall be entitled to receive upon the liquidation, dissolution or winding up of our affairs;
- whether or not the shares of the series will be subject to operation of a retirement or sinking fund, and, if so, the extent and manner in which any such fund shall be applied to the purchase or redemption of the shares of the series for retirement or for other corporate purposes, and the terms and provisions relating to the operation of such fund;
- the terms and conditions, if any, on which the shares of the series shall be convertible into, or exchangeable for, shares of any other class or classes of our capital stock or of a third party or of any other series of the same class, including the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same and whether such conversion is mandatory or optional;
- the stated value of the shares of the series;
- the voting rights, if any, of the shares of the series;
- any or all other preferences and relative, participating, optional or other special rights or qualifications, limitations or restrictions of the series of preferred stock; and
- any other terms of the series.

In the event of any voluntary liquidation, dissolution or winding up of our affairs, the holders of any series of any class of our preferred stock shall be entitled to receive in full out of our assets, including our capital, before any amount shall be paid or distributed among the holders of our common stock or any other of our shares ranking junior to such series, the amounts fixed by our board of directors with respect to such series and set forth in the applicable prospectus supplement plus an amount equal to all dividends accrued and unpaid on the series to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up of our affairs. After payment to our holders of the preferred stock of the full preferential amounts to which they are entitled, our holders of preferred stock, as such, shall have no right or claim to any of our remaining assets.

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If liquidating distributions shall have been made in full to all holders of our preferred stock, our remaining assets shall be distributed among the holders of any other classes or series of our capital stock ranking junior to our preferred stock upon liquidation, dissolution or winding up, according to their respective rights and preferences and in each case according to their respective number of shares. The merger or consolidation of us into or with any other corporation, or the sale, lease or conveyance of all or substantially all of our assets, shall not constitute our dissolution, liquidation or winding up.

## **DESCRIPTION OF DEPOSITORY SHARES**

### **GENERAL**

We may offer depository receipts for depository shares, each of which will represent a fractional interest in a share of a particular series of a class of our preferred stock, as specified in the applicable prospectus supplement. Preferred stock of each series of each class represented by depository shares will be deposited under a separate deposit agreement among us, the preferred stock depository named in the deposit agreement and the holders from time to time of our depository receipts. Subject to the terms of the deposit agreement, each owner of a depository receipt will be entitled, in proportion to the fractional interest of a share of the particular series of a class of our preferred stock represented by the depository shares evidenced by such depository receipt, to all the rights and preferences of the preferred stock represented by such depository shares (including dividend, voting, conversion, redemption and liquidation rights).

The depository shares will be evidenced by depository receipts issued pursuant to the applicable deposit agreement. Immediately following our issuance and delivery of the preferred stock to the preferred stock depository, we will cause the preferred stock depository to issue, on our behalf, the depository receipts. Copies of the applicable form of deposit agreement and depository receipt may be obtained from us upon request.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

The preferred stock depository will distribute all cash dividends or other cash distributions received in respect of the preferred stock to the record holders of the depository receipts evidencing the related depository shares in proportion to the number of such depository receipts owned by such holder, subject to certain obligations of holders to file proofs, certificates and other information and to pay certain charges and expenses to the preferred stock depository.

In the event of a distribution other than in cash, the preferred stock depository will distribute property received by it to the record holders of depository receipts entitled to the property, subject to certain obligations of holders to file proofs, certificates and other information and to pay certain charges and expenses to the preferred stock depository, unless the preferred stock depository determines that it is not feasible to make such distribution, in which case the preferred stock depository may, with our approval, sell such property and distribute the net proceeds from such sale to such holders.

### **WITHDRAWAL OF SHARES**

Upon surrender of the depository receipts at the corporate trust office of the preferred stock depository (unless the related depository shares have previously been called for redemption), the holders of the depository receipts will be entitled to delivery at such office, to or upon such holder's order, of the number of whole shares of preferred stock and any money or other property represented by the depository shares evidenced by such depository receipts. Holders of depository receipts will be entitled to receive whole shares of the related preferred stock on the basis of the proportion of preferred stock represented by each depository share as specified in the applicable prospectus supplement, but holders of such preferred stock will not thereafter be entitled to receive depository shares. If the depository receipts delivered by the holder evidence a number of depository shares in excess of the number of depository shares representing the number of shares of preferred stock to be withdrawn, the preferred stock depository will deliver to such holder at the same time a new depository receipt evidencing such excess number of depository shares.

### **REDEMPTION OF DEPOSITORY SHARES**

Whenever we redeem preferred stock held by the preferred stock depository, the preferred stock depository will redeem as of the same redemption date the number of depository shares representing the preferred stock so redeemed, provided we shall have paid in full to the preferred stock depository the redemption price of the



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preferred stock to be redeemed plus an amount equal to any accrued and unpaid dividends (except, with respect to noncumulative shares of preferred stock, dividends for the current dividend period only) of the preferred stock to the date fixed for redemption. The redemption price per depository share will be equal to the redemption price and any other amounts per share payable with respect to the preferred stock. If less than all the depository shares are to be redeemed, the preferred stock depository will select the depository shares to be redeemed by lot.

After the date fixed for redemption, the depository shares so called for redemption will no longer be deemed to be outstanding and all rights of the holders of the depository receipts evidencing the depository shares so called for redemption will cease, except the right to receive any moneys payable upon such redemption and any money or other property to which the holders of such depository receipts were entitled upon such redemption upon surrender of the depository receipts to the preferred stock depository.

### **VOTING OF THE UNDERLYING PREFERRED STOCK**

Upon receipt of notice of any meeting at which the holders of our preferred stock are entitled to vote, the preferred stock depository will mail the information contained in such notice of meeting to the record holders of the depository receipts evidencing the depository shares which represent such preferred stock. Each record holder of depository receipts evidencing depository shares on the record date (which will be the same date as the record date for the preferred stock) will be entitled to instruct the preferred stock depository as to the exercise of the voting rights pertaining to the amount of preferred stock represented by such holder's depository shares. The preferred stock depository will vote the amount of preferred stock represented by such depository shares in accordance with such instructions, and we will agree to take all reasonable action which may be deemed necessary by the preferred stock depository in order to enable the preferred stock depository to do so. The preferred stock depository will abstain from voting the amount of preferred stock represented by such depository shares to the extent it does not receive specific instructions from holders of our depository receipts evidencing such depository shares.

### **LIQUIDATION PREFERENCE**

In the event of our liquidation, dissolution or winding up, whether voluntary or involuntary, each holder of our depository receipts will be entitled to the fraction of the liquidation preference accorded each share of preferred stock represented by the depository share evidenced by such depository receipt, as set forth in the applicable prospectus supplement.

### **CONVERSION OF PREFERRED STOCK**

The depository shares, as such, are not convertible into our common stock or any of our securities or property. Nevertheless, if so specified in the applicable prospectus supplement relating to an offering of depository shares, the depository receipts may be surrendered by depository receipt holders to the preferred stock depository with written instructions to the preferred stock depository instructing us to cause conversion of our preferred stock represented by the depository shares evidenced by such depository receipts into whole shares of common stock, other preferred stock or other shares of our capital stock, and we have agreed that upon receipt of such instructions and any amounts payable in respect of such instructions, we will cause the conversion of the preferred stock represented by depository shares utilizing the same procedures as those provided for delivery of preferred stock to effect such conversion. If the depository shares evidenced by a depository receipt are to be converted in part only, one or more new depository receipts will be issued for any depository shares not to be converted. No fractional shares of our common stock will be issued upon conversion, and if such conversion will result in a fractional share being issued, an amount will be paid in cash by us equal to the value of the fractional interest based upon the closing price of our common stock on the last business day prior to the conversion.

### **AMENDMENT AND TERMINATION OF THE DEPOSIT AGREEMENT**

The form of depository receipt evidencing the depository shares which represent the preferred stock and any provision of the deposit agreement may at any time be amended by agreement between us and the preferred stock depository. However, any amendment that materially and adversely alters the rights of the holders of depository receipts will not be effective unless such amendment has been approved by the existing holders of at least a majority of our depository shares evidenced by the depository receipts then outstanding.



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The deposit agreement may be terminated by us upon not less than 30 days' prior written notice to the preferred stock depository if a majority of the holders of each class of our depository shares affected by such termination consents to such termination, whereupon the preferred stock depository shall deliver or make available to each holder of depository receipts, upon surrender of the depository receipts held by such holder, such number of whole or fractional shares of our preferred stock as are represented by the depository shares evidenced by such depository receipts. In addition, the deposit agreement will automatically terminate if:

- all outstanding depository shares shall have been redeemed;
- there shall have been a final distribution in respect of the related preferred stock in connection with any liquidation, dissolution or winding up of us and such distribution shall have been distributed to the holders of depository receipts evidencing the depository shares representing such preferred stock; or
- each related share of preferred stock shall have been converted into our capital stock not so represented by depository shares.

### **CHARGES OF PREFERRED STOCK DEPOSITORY**

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the deposit agreement. In addition, we will pay the fees and expenses of the preferred stock depository in connection with the performance of its duties under the deposit agreement. However, holders of our depository receipts will pay the fees and expenses of the preferred stock depository for any duties requested by such holders to be performed which are outside of those expressly provided for in the deposit agreement.

### **RESIGNATION AND REMOVAL OF PREFERRED STOCK DEPOSITORY**

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

### **MISCELLANEOUS**

The preferred stock depository will forward to holders of our depository receipts any reports and communications from us that are received by the preferred stock depository with respect to the related preferred stock.

Neither we nor the preferred stock depository will be liable if we are prevented from or delayed in, by law or any circumstances beyond our control, performing our obligations under the deposit agreement. Our obligations and the obligations of the preferred stock depository under the deposit agreement will be limited to performing our respective duties under the deposit agreement in good faith and without gross negligence or willful misconduct, and neither we nor the preferred stock depository will be obligated to prosecute or defend any legal proceeding in respect of any depository receipts, depository shares or preferred stock represented by the depository shares unless satisfactory indemnity is furnished. We and the preferred stock depository may rely on written advice of counsel or accountants, or information provided by persons presenting preferred stock represented by the depository shares for deposit, holders of depository receipts or other persons believed to be competent to give such information, and on documents believed to be genuine and signed by a proper party.

If the preferred stock depository shall receive conflicting claims, requests or instructions from any holders of depository receipts, on the one hand, and us, on the other hand, the preferred stock depository shall be entitled to act on such claims, requests or instructions received from us.

**DESCRIPTION OF WARRANTS**  
**DESCRIPTION OF THE WARRANTS TO PURCHASE DEBT SECURITIES**

The following statements with respect to the debt warrants are summaries of, and subject to, the detailed provisions of a debt warrant agreement to be entered into by us and a debt warrant agent to be selected by us at the time of issue, which debt warrant agreement may include or incorporate by reference standard debt securities warrant provisions substantially in the form of the standard debt securities warrant provisions incorporated into this registration statement by reference.

**GENERAL**

The debt warrants, evidenced by debt warrant certificates, may be issued under the debt warrant agreement independently or together with any securities offered by any prospectus supplement and may be attached to or separate from such securities. If debt warrants are offered, the related prospectus supplement will describe the designation and terms of the debt warrants, including without limitation the following:

- the offering price, if any;
- the designation, aggregate principal amount and terms of the debt securities purchasable upon exercise of the debt warrants;
- if applicable, the date on and after which the debt warrants and the related securities will be separately transferable;
- the principal amount of debt securities purchasable upon exercise of one debt warrant and the price at which such principal amount of debt securities may be purchased upon exercise;
- the date on which the right to exercise the debt warrants shall commence and the date on which such right shall expire;
- a discussion of certain United States federal income tax considerations;
- whether the warrants represented by the debt warrant certificates will be issued in registered or bearer form;
- the currency, currencies or currency units in which the offering price, if any, and exercise price are payable;
- the antidilution provisions of the debt warrants; and
- any other terms of the debt warrants.

Warrantheolders do not have any of the rights of holders of debt securities, including the right to receive the payment of principal of, or interest on, the debt securities or to enforce any of the covenants of the debt securities or the Indenture except as otherwise provided in the Indenture.

**EXERCISE OF DEBT WARRANTS**

Our debt warrants may be exercised by surrendering to our debt warrant agent the debt warrant certificate with the form of election to purchase on the reverse side of the debt warrant certificate properly completed and signed by the warrant holder or its duly authorized agent (such signature(s) to be guaranteed by a bank or trust company, a broker or dealer which is a member of the Financial Industry Regulatory Authority ("FINRA") or by a national securities exchange), indicating the warrant holder's election to exercise all or a portion of the debt warrants evidenced by the certificate. Surrendered debt warrant certificates shall be accompanied by payment in full of the exercise price, as set forth in the applicable prospectus supplement. Upon the exercise of debt warrants, we will issue the debt securities in authorized denominations in accordance with the instructions of the exercising warrant holder. If fewer than all of the debt warrants evidenced by the debt warrant certificate are exercised, a new debt warrant certificate will be issued for the remaining number of debt warrants.

## **DESCRIPTION OF THE WARRANTS TO PURCHASE COMMON STOCK OR PREFERRED STOCK**

The following statements with respect to the common stock warrants and preferred stock warrants (collectively, the stock warrants) are summaries of, and subject to, the detailed provisions of a stock warrant agreement to be entered into by us and a stock warrant agent to be selected at the time of issue, which stock warrant agreement may include or incorporate by reference standard stock warrant provisions substantially in the form of the standard stock warrant provisions incorporated into this registration statement by reference.

### **GENERAL**

Our stock warrants, evidenced by stock warrant certificates, may be issued under the stock warrant agreement independently or together with any securities offered by any prospectus supplement and may be attached to or separate from such securities. If stock warrants are offered, the related prospectus supplement will describe the designation and terms of the stock warrants, including without limitation the following:

- the offering price, if any;
- the designation and terms of our common stock or preferred stock purchasable upon exercise of the stock warrants;
- if applicable, the date on and after which our stock warrants and the related securities will be separately transferable;
- the number of shares of our common stock or preferred stock purchasable upon exercise of one stock warrant and the initial price at which such shares may be purchased upon exercise;
- the date on which the right to exercise the stock warrants shall commence and the date on which such right shall expire;
- a discussion of certain United States federal income tax considerations;
- the call provisions, if any;
- the currency, currencies or currency units in which the offering price, if any, and exercise price are payable;
- the antidilution provisions of the stock warrants; and
- any other terms of the stock warrants.

The shares of common stock or preferred stock issuable upon exercise of the stock warrants will, when issued in accordance with the stock warrant agreement, be fully paid and nonassessable.

### **EXERCISE OF STOCK WARRANTS**

Our stock warrants may be exercised by surrendering to our stock warrant agent the stock warrant certificate with the form of election to purchase on the reverse side of the stock warrant certificate properly completed and signed by the warrant holder, or its duly authorized agent (such signature(s) to be guaranteed by a bank or trust company, a broker or dealer which is a member of FINRA or by a national securities exchange), indicating the warrant holder's election to exercise all or a portion of the stock warrants evidenced by the certificate. Surrendered stock warrant certificates shall be accompanied by payment of the aggregate exercise price of the stock warrants to be exercised, as set forth in the applicable prospectus supplement. Upon receipt of the stock warrant certificate by the stock warrant agent, the stock warrant agent will requisition from the transfer agent for the common stock or the preferred stock, as the case may be, for issuance and delivery to or upon the written order of the exercising warrant holder, a certificate representing the number of shares of common stock or preferred stock purchased. If less than all of the stock warrants evidenced by any stock warrant certificate are exercised, the stock warrant agent shall deliver to the exercising warrant holder a new stock warrant certificate representing the unexercised stock warrants.

### **ANTIDILUTION AND OTHER PROVISIONS**

The exercise price payable and the number of shares of our common stock or preferred stock purchasable upon the exercise of each of our stock warrants and the number of our stock warrants outstanding will be subject to adjustment in certain events, including the issuance of a stock dividend to our holders of common stock or

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preferred stock, respectively, or a combination, subdivision or reclassification of our common stock or preferred stock, respectively. In lieu of adjusting the number of shares of our common stock or preferred stock purchasable upon exercise of each of our stock warrants, we may elect to adjust the number of our stock warrants. No adjustment in the number of shares purchasable upon exercise of the stock warrants will be required until cumulative adjustments require an adjustment of at least 1 percent. We may, at our option, reduce the exercise price at any time. No fractional shares will be issued upon exercise of stock warrants, but we will pay the cash value of any fractional shares otherwise issuable. Notwithstanding the foregoing, in case of any consolidation, merger, sale or conveyance of our property as an entirety or substantially as an entirety, the holder of each of our outstanding stock warrants shall have the right to the kind and amount of shares of stock and other securities and property, including cash, receivable by a holder of the number of shares of our common stock or preferred stock into which such stock warrants were exercisable immediately prior to any such consolidation, merger, sale or conveyance of any of our property.

### **NO RIGHTS AS STOCKHOLDERS**

Holders of our stock warrants will not be entitled, by virtue of being such holders, to vote, to consent, to receive dividends, to receive notice as stockholders with respect to any meeting of stockholders for the election of our directors or any other matter, or to exercise any rights whatsoever as our stockholders.

## **DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS**

We may issue stock purchase contracts, which are contracts obligating holders to purchase from us, and us to sell to the holders, a specified number of shares of common stock or preferred stock at a future date or dates. The price per share of common stock or preferred stock and the number of shares of common stock or preferred stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. The stock purchase contracts may be issued separately or as stock purchase units consisting of a stock purchase contract and debt securities, preferred stock or debt obligations of third parties, including U.S. treasury securities, securing the holders' obligations to purchase the common stock or preferred stock under the stock purchase contracts. The stock purchase contracts may require us to make periodic payments to the holders of the stock purchase units or vice versa, and such payments may be unsecured, secured or prefunded on some basis to be specified in the applicable prospectus supplement.

The applicable prospectus supplement will describe the terms of the stock purchase contracts or stock purchase units and, if applicable, collateral or depository arrangements, relating to the stock purchase contracts or stock purchase units.

Material United States federal income tax considerations applicable to the stock purchase units and the stock purchase contracts will be discussed in the applicable prospectus supplement.

## **PLAN OF DISTRIBUTION**

We may sell the securities being offered under this prospectus (1) directly to purchasers, (2) through agents, (3) through underwriters or a group of underwriters, (4) through dealers, (5) through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise or (6) through a combination of these or other methods of sale. The applicable prospectus supplement with respect to the securities will describe the terms of the offering of these securities and the method of distribution of these securities.

Offers to purchase securities may be solicited directly by us or by agents designated by us from time to time. Unless otherwise indicated in the prospectus supplement, any agent will be acting on a best efforts basis for the period of its appointment (ordinarily five business days or less). Agents may be entitled under agreements, which may be entered into with us, to indemnification by us against certain civil liabilities, including liabilities under the Securities Act.

If an underwriter or underwriters are utilized in the sale, we will enter into an underwriting agreement with such underwriters at the time of sale to them and the names of the underwriters and the terms of the transaction will be set forth in the applicable prospectus supplement, which will be used by the underwriters to make resales of the securities in respect of which this prospectus is delivered to the public. The underwriters may be entitled, under the underwriting agreement, to indemnification by us against certain liabilities, including liabilities under the Securities Act.

Any securities offered other than common stock will be a new issue of securities with no established trading market. Any underwriters to whom such securities are sold by us for public offering and sale may make a market in such securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of or the trading markets for any such securities.

The agents, dealers and underwriters may be deemed to be underwriters as defined under the Securities Act, and any discounts, commissions or concessions received by them from us or any profit on the resale of securities by them may be deemed to be underwriting discounts and commissions under the Securities Act. Any such person who may be deemed to be an underwriter and any such compensation received from us will be described in the applicable prospectus supplement. Agents, dealers and underwriters may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

The place and time of delivery for the securities that are described generally in this prospectus will be set forth in the applicable prospectus supplement.

## **VALIDITY OF THE SECURITIES**

The validity of the securities offered hereby will be passed upon for us by Cravath, Swaine & Moore LLP.

**EXPERTS**

The financial statements, and the related financial statement schedule, incorporated in this prospectus by reference from Brunswick Corporation's Annual Report on Form 10-K, and the effectiveness of Brunswick Corporation's internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Brunswick Corporation for the year ended December 31, 2013 appearing in Brunswick Corporation's Annual Report on Form 10-K for the year ended December 31, 2015 (including schedules appearing therein) have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

# BRUNSWICK



**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the estimated expenses, other than underwriting discounts and commissions, to be paid by the company in connection with the issuance and distribution of securities registered hereby:

SEC registration fee <sup>(1)</sup>	\$
Printing and engraving costs <sup>(2)</sup>	\$
Legal fees and expenses <sup>(2)</sup>	\$
Accounting fees and expenses <sup>(2)</sup>	\$
Rating agency fees <sup>(2)</sup>	\$
Trustee fees and expenses <sup>(2)</sup>	\$
Blue Sky filing and counsel fees <sup>(2)</sup>	\$
Miscellaneous <sup>(2)</sup>	\$
<b>Total</b>	<b>\$</b>

(1) Deferred in reliance upon Rule 456(b) and Rule 457(r).

(2) As the amount of the securities to be issued, offered and sold pursuant to this registration statement is indeterminate, the actual amount of such fees and expenses cannot be estimated at this time. The applicable prospectus supplement will set forth the estimated aggregate amount of expenses payable with respect to any offering of securities.

**Item 15. Indemnification of Officers and Directors.**

(A) Section 145 of the Delaware General Corporation Law, under which we are organized, generally empowers a corporation, subject to certain limitations, to indemnify its officers, directors, employees and agents, or others acting in similar capacities for other entities at the request of the corporation, against certain expenses (including attorneys' fees), judgments, fines and other amounts that may be paid or incurred by them in their capacities as directors, officers, employees or agents of the corporation.

(B) The Certificate of Incorporation of the Registrant authorizes its board of directors to indemnify directors, officers, employees or agents of the Registrant to the fullest extent permitted by law.

(C) The Registrant's By-laws require its board of directors to indemnify directors and officers of the Registrant in the same circumstances set forth in the Certificate of Incorporation. The Registrant's By-laws also authorize it to purchase liability insurance on behalf of its directors, officers, employees and agents and to enter into indemnity agreements with its directors, officers, employees and agents.

(D) The Registrant has entered into indemnification agreements with its directors and its officers which provide broader indemnification than the indemnification specifically available under Section 145 of the Delaware General Corporation Law. The agreements provide that the Registrant will indemnify its directors and its officers to the fullest extent permitted by its Certificate of Incorporation (and that is otherwise lawful) against expenses (including attorneys' fees), judgments, fines, taxes, penalties and settlement payments incurred by reason of the fact that they were directors or officers of the Registrant or acting in similar capacities for other entities at the request of the Registrant. Unlike Section 145 of the Delaware General Corporation Law, this indemnification would, to the extent that it is lawful, cover judgments, fines and amounts paid in settlement of claims against the director or officer whether or not such action is by or in the right of the Registrant or such other entities with respect to which such director or officer serves or has served.

(E) The Registrant maintains an insurance program which covers it for losses incurred pursuant to indemnification obligations set forth above during any policy year, subject to specified exclusions, terms and conditions. The policy also covers the officers and directors of the Registrant for certain of such losses if they are not indemnified by the Registrant.

(F) The Registrant also maintains an insurance program which would reimburse it for certain losses incurred by it pursuant to its fiduciary obligations under the Employee Retirement Income Security Act of 1974 ("ERISA"), subject to specified exclusions, terms and conditions. This policy also covers the officers, directors and employees of the Registrant for certain of their losses incurred as fiduciaries under the ERISA Act, subject to specified exclusions, terms and conditions.



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(G) Under the terms of the Equity Underwriting Agreement and the Debt Underwriting Agreement to be filed by amendment or by a report on Form 8-K pursuant to Regulation S-K, Item 601(b), directors, certain officers and controlling persons of the Registrant are entitled to indemnification under certain circumstances including proceedings under the Securities Act of 1933 and the Securities Exchange Act of 1934.

### **Item 16. Exhibits.**

<u>EXHIBIT NO.</u>	
1.1	Form of Equity Underwriting Agreement**
1.2	Form of Debt Underwriting Agreement**
3.1	Restated Certificate of Incorporation of Brunswick Corporation (incorporated by reference to Exhibit 19.2 to Brunswick Corporation's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1987)
3.3	Amended By-laws of Brunswick Corporation (incorporated by reference to Exhibit 3.1 to Brunswick Corporation's Quarterly Report on Form 10-Q filed May 5, 2016)
4.1	Form of Indenture to be entered into between Brunswick Corporation and U.S. Bank National Association
4.3	Form of Standard Stock Warrant Provisions*
4.4	Form of Standard Debt Warrant Provisions*
4.5	Form of Unit Certificate**
4.6	Form of Remarketing Agreement**
4.7	Form of Pledge Agreement**
4.8	Form of Stock Purchase Contract**
5.1	Opinion of Cravath, Swaine & Moore LLP
12.1	Statement regarding computation of ratio of earnings to fixed charges
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Ernst & Young LLP
23.3	Consent of Cravath, Swaine & Moore LLP (included in its opinion filed as Exhibit 5.1)
24.1	Power of Attorney
25.1	Statement of Eligibility of Trustee on Form T-1 for U.S. Bank National Association

\* Incorporated by reference to Brunswick's registration statement on Form S-3 (Registration No. 333-9997), filed on August 12, 1996

\*\* To be filed by amendment or by a report on Form 8-K pursuant to Regulation S-K, Item 601(b)

### **Item 17. Undertakings.**

(A) The undersigned Registrant hereby undertakes:

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

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

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

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

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

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

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

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

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

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

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

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

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

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

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(6) to supplement the prospectus, after the expiration of any warrant or right subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during any warrant or right subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.

(B) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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



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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>*</u> <b>(Jane L. Warner)</b>	Director	September 6, 2016
<u>*</u> <b>(J. Steven Whisler)</b>	Director	September 6, 2016
<u>*</u> <b>(Roger J. Wood)</b>	Director	September 6, 2016

\*By: /s/ Christopher F. Dekker  
**Christopher F. Dekker**  
*Attorney-in-Fact*

**EXHIBIT INDEX**

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\*\* To be filed by amendment or by a report on Form 8-K pursuant to Regulation S-K, Item 601(b)

Indenture

Between

BRUNSWICK CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of , 2016

Senior Debt Securities

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**Cross Reference Table\***

<b>Section of Trust Indenture Act of 1939, as amended</b>	<b>Section of Indenture</b>
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

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\* 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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INDENTURE, dated as of \_\_\_\_\_, 2016, 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.

*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.

*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.

*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).

*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.

*Depository:*

The term “Depository,” 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.

*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 anything to the contrary contained in the immediately preceding paragraph, and notwithstanding any accounting change, only those leases that would have constituted capital leases under GAAP as in effect on December 31, 2015 (assuming for purposes hereof that they were in existence on such date) shall be considered capital leases.

*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.

*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.

*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 cancellation;

(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.

*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.

*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.

*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.

*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.

*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.

<b>Term</b>	<b>Defined in Section</b>
“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 Depository notifies the Company that it is unwilling or unable to continue as depository for such Global Security or the Depository ceases to be a clearing agency registered under the Exchange Act, at a time when the Depository is required to be so registered in order to act as Depository, and in each case a successor depository 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 Depository.

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 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 multiple of \$1,000 (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.

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 multiple of \$1,000 (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 cancellation 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 them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities 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. Cancellation 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 cancellation 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 Depository.

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

(c) Participants and Indirect Participants shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository or any custodian of the Depository or under such Global Security, and the Depository 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 Depository or impair, as between the Depository and its Participants, the operation of customary practices of the Depository 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 2.11(b), 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 Depository 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 Depository 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 Depository 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 Securities—Sinking 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. 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 multiple 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 of 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. 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, and shall be accompanied by any Securities of such series being so credited which have not theretofore been delivered to the Trustee for cancellation. 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 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 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 cancellation 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 cancellation 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 cancellation, 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 5.03 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 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 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. [Reserved]

SECTION 5.05. [Reserved]

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) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, if not filed electronically with the Commission through EDGAR (or any successor system thereof), the Company will provide to the Trustee and the Securityholders, within 15 days of the time periods required (after giving effect to Rule 12b-25 of the Exchange Act):

(i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-K and 10-Q if the Company were required to file such Forms; and

(ii) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports;

provided that, during any time that the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will not be required to comply with (A) Section 302 or 404 of the Sarbanes-Oxley Act of 2002 or related Items 307 and 308 of Regulation S-K promulgated by the Commission or Item 601 of Regulation S-K (with respect to exhibits), (B) Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to “non-GAAP” financial information (other than providing reconciliations of such non-GAAP information), (C) in the case of annual reports, Items 9A, 10 (except with respect to Item 401 of Regulation S-K) and 11 of Form 10-K or (D) Section 13(r) of the Exchange Act.

(b) The Company shall be deemed to have complied with Section 6.03(a) to the extent such reports, documents and information are made available on the Company’s website or at the website of the Commission within the time periods specified in Section 6.03(a); provided, however, that the Trustee shall have no obligation whatsoever to determine whether or not such reports, documents and information are available on any such website. Notwithstanding the foregoing, if any parent of the Company guarantees the obligations of the Company under this Indenture and the Securities then Outstanding (there being no obligation of such parent to do so), the reports, documents and information required to be filed and provided as described above may, at the option of the Company, be filed by and be those of the parent, rather than those of the Company.

(c) Delivery of any information, documents and reports to the Trustee pursuant to Section 6.03(a) is for informational purposes only and the Trustee’s receipt of such 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).

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 by registered mail or by overnight air courier guaranteeing next day delivery, 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;

(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 \$75.0 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, 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 wilful 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 as 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 wilful 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 extend 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 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), 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 wilful misconduct. The Company also covenants to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or wilful misconduct on the part of the Trustee 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 of liability in the premises. 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 wilful 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.

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 reaching 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 notice 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 of 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 2.02) 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 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 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 provision 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 Trustees, 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, 1 N. Field Ct., Lake Forest, Illinois 60045-4811, 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 wilful 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 \_\_\_\_\_  
Name:  
Title:

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

by \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Indenture]*

[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 CANCELLATION 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 DEPOSITARY 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:

A-3

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**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 , 2016 (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 multiple 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:

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

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

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

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

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

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

Signature \_\_\_\_\_ \*

\* 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:

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

[Letterhead of]

**CRAVATH, SWAINE & MOORE LLP**  
[New York Office]

September 6, 2016

Brunswick Corporation  
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel for Brunswick Corporation, a Delaware corporation (the “Company”), in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) of a Registration Statement on Form S-3 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to the registration under the Securities Act and the proposed issuance and sale from time to time pursuant to Rule 415 under the Securities Act of: (i) debt securities (the “Debt Securities”) of the Company; (ii) shares of the Company’s common stock, par value \$0.75 per share (the “Common Stock”); (iii) shares of the Company’s preferred stock, par value \$0.75 per share (the “Preferred Stock”), which may be represented by depository receipts for depository shares (the “Depository Shares”) of the Company; (iv) warrants to purchase Debt Securities, Common Stock or Preferred Stock (collectively, the “Warrants”); (v) stock purchase contracts (the “Stock Purchase Contracts”); and (vi) stock purchase units (the “Stock Purchase Units”). The Debt Securities, the Common Stock, the Preferred Stock, the Warrants, the Stock Purchase Contracts and the Stock Purchase Units are collectively referred to herein as the “Securities.”

Unless otherwise provided in any prospectus supplement forming a part of the Registration Statement relating to a particular series of the Debt Securities, the Debt Securities will be issued under an indenture (the “Indenture”) to be entered into between the Company and U.S. Bank N.A., as trustee (the “Trustee”), a form of which will be filed as an exhibit to the Registration Statement.

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such corporate records, certificates of corporate officers and government officials and such other documents as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Restated Certificate of Incorporation of the Company; (b) the By-laws, as amended, of the Company; (c) resolutions adopted by the board of directors of the Company on August 31, 2016; (d) the Registration Statement; and (e) the Indenture. 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. We have also assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

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Based upon and subject to the foregoing, and assuming that (i) the Registration Statement and any supplements and amendments thereto (including post-effective amendments) will have become effective and will comply with all applicable laws; (ii) the Registration Statement and any supplements and amendments thereto (including post-effective amendments) will be effective and will comply with all applicable laws at the time the Securities are offered or issued as contemplated by the Registration Statement; (iii) a prospectus supplement will have been prepared and filed with the Commission describing the Securities offered thereby and will comply with all applicable laws; (iv) all Securities will be issued and sold in compliance with all applicable Federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement; (v) none of the terms of any Security to be established subsequent to the date hereof, nor the issuance and delivery of such Security, nor the compliance by the Company with the terms of such Security will violate any applicable law or will result in a violation of any provision of any instrument or agreement then binding upon the Company or any restriction imposed by any court or governmental body having jurisdiction over the Company; (vi) a definitive purchase, underwriting or similar agreement and any other necessary agreement with respect to any Securities offered or issued will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; (vii) any deposit agreement, warrant agreement, Stock Purchase Contract or Stock Purchase Unit will be governed by the laws of the State of New York and (viii) any Securities issuable upon conversion, exchange, or exercise of any Security being offered or issued will be duly authorized, created, and, if appropriate, reserved for issuance upon such conversion, exchange, or exercise, we are of opinion that:

1. with respect to Debt Securities to be issued under the Indenture, assuming (A) the Trustee has been qualified to act as Trustee under the Indenture, (B) the Trustee has duly executed and delivered the Indenture, (C) the Indenture has been duly authorized and validly executed and delivered by the Company to the Trustee, (D) the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, (E) the board of directors of the Company, a duly constituted and acting committee thereof or any officers of the Company delegated such authority (such board of directors, committee or officers being hereinafter referred to as the "Board") has taken all necessary corporate action to approve the issuance and terms of a particular series of Debt Securities, the terms of the offering thereof, and related matters and (F) such Debt Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture, including any supplemental indenture related thereto, and the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor provided for therein, such Debt Securities will be validly issued and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and subject to general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law);

2. with respect to the Common Stock, when both (A) the Board has taken all necessary corporate action to approve the issuance of and the terms of the offering, and related matters, of the Common Stock in conformity with the Restated Certificate of Incorporation of the Company, and (B) certificates representing such Common Stock have been duly executed, countersigned, registered and delivered in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor (which consideration is not less than the par value of the Common Stock) provided for therein, then such Common Stock will be validly issued, fully paid and nonassessable;

3. with respect to the Preferred Stock, when (A) the Board has taken all necessary corporate action to approve the issuance and terms of a particular series of Preferred Stock, the terms of the offering thereof, and related matters in conformity with the Restated Certificate of Incorporation of the Company, including the adoption of a Certificate of Designations, Preferences and Rights relating to such Preferred Stock and the filing of such Certificate of Designations, Preferences and Rights with the Secretary of State of the State of Delaware, (B) such Certificate of Designations, Preferences and Rights has been properly filed with the Secretary of State of the State of Delaware and (C) certificates representing such Preferred Stock have been duly executed, countersigned, registered and delivered either in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor (which consideration is not less than the par value of the Preferred Stock) provided for therein, then such Preferred Stock will be validly issued, fully paid and nonassessable;

4. with respect to the Depository Shares, when (A) the Board has taken all necessary corporate action to approve the creation of and the issuance and terms of the Depository Shares and the related series of Preferred Stock, the terms of the offering thereof and related matters, (B) a deposit agreement relating to the Depository Shares has been duly authorized and validly executed and delivered by the Company, the depository appointed by the Company and each other party thereto, (C) the Certificate of Designations, Preferences and Rights for the related series of Preferred Stock has been properly filed with the Secretary of State of the State of Delaware, (D) certificates representing such shares of Preferred Stock have been duly executed, countersigned, registered and delivered in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor (which consideration is not less than the par value of the Preferred Stock) provided for therein and (E) Depository Shares or receipts representing the Depository Shares have been duly executed, countersigned, registered and delivered in accordance with the appropriate deposit agreement and the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor provided for therein, the Depository Shares will be validly issued and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and subject to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law);

5. with respect to the Warrants, when (A) the Board has taken all necessary corporate action to approve the creation of and the issuance and terms of the Warrants, the terms of the offering thereof and related matters, including the issuance and sale of the Debt Securities, shares of Common Stock or shares of Preferred Stock issuable upon exercise of such Warrants, (B) a warrant agreement relating to the Warrants have been duly authorized and validly executed and delivered by the Company, the warrant agent appointed by the Company and each other party thereto, (C) if such Warrants are exercisable for Debt Securities, the actions described in paragraph 1 above have been taken, (D) if such Warrants are exercisable for shares of Common Stock, the actions described in paragraph 2 above have been taken, (E) if such Warrants are exercisable for shares of Preferred Stock, the actions described in paragraph 3 above have been taken, and (F) the Warrants or certificates representing the Warrants have been duly executed, countersigned, registered and delivered in accordance with the appropriate warrant agreement and the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor provided for therein, then the Warrants will be validly issued and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or other similar laws affecting creditors' rights generally from time to time in effect and subject to general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law); and

6. with respect to the Stock Purchase Contracts and/or the Stock Purchase Units, when (A) such Stock Purchase Contracts and/or Stock Purchase Units have been duly authorized, executed and delivered by the parties thereto, (B) the Board has taken all necessary corporate action to approve the creation of and the issuance and terms of such Stock Purchase Contracts and/or the Stock Purchase Units, the terms of the offering thereof and related matters, (C) if such Stock Purchase Units relate to the issuance and sale of Debt Securities, the actions described in paragraph 1 above have been taken, (D) if such Stock Purchase Contracts and/or Stock Purchase Units relate to the issuance and sale of shares of Common Stock, the actions described in paragraph 2 above have been taken, and (E) if such Stock Purchase Contracts and/or Stock Purchase relate to the issuance and sale of shares of Preferred Stock, the actions described in paragraph 3 above have been taken, then such Stock Purchase Contracts and/or the Stock Purchase Units will be legally issued and binding obligations of the Company enforceable against the Company in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or other similar laws affecting creditors' rights generally from time to time in effect and subject to general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law).

We are admitted to practice only in the State of New York and express no opinion as to matters governed by any laws other than the laws of the State of New York, the Delaware General Corporation Law and the Federal laws of the United States of America.

We are aware that we are referred to under the heading “Validity of the Securities” in the prospectus forming a part of the Registration Statement and that we may be referred to under a similar heading or the heading “Legal Matters” in a prospectus supplement filed after the effective date of the Registration Statement. We hereby consent to such use of our name therein and the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Brunswick Corporation  
1 N. Field Ct.  
Lake Forest, Illinois, 60045-4811

## Brunswick Corporation

**Computation of Ratio of Earnings to Fixed Charges<sup>(A)</sup>**  
(In millions)

	Six Months Ended July 2, 2016	Years Ended December 31,				
		2015	2014	2013	2012	2011
<b>Earnings as Adjusted</b>						
Earnings from continuing operations	\$ 171.3	\$ 227.4	\$ 194.9	\$ 756.8	\$ 124.6	\$ 70.4
Add: Income tax provision (benefit)	76.3	87.8	93.0	(547.9)	31.4	18.2
Interest and other financial charges included in expense	13.8	27.8	29.8	41.9	66.3	79.9
Interest portion of rent expense	5.2	10.4	8.8	14.3	11.1	11.8
Dividends received from 50%-or-less-owned affiliates	-	-	-	0.3	-	0.3
Subtract: Impairment of equity method investment	-	-	(20.2)	-	-	-
Earnings (loss) from 50%-or-less-owned affiliates	1.8	3.7	1.8	(2.1)	(3.7)	(4.9)
	<u>\$ 264.8</u>	<u>\$ 349.7</u>	<u>\$ 344.9</u>	<u>\$ 267.5</u>	<u>\$ 237.1</u>	<u>\$ 185.5</u>
<b>Fixed Charges</b>						
Interest and other financial charges	\$ 13.8	\$ 27.8	\$ 29.8	\$ 41.9	\$ 66.3	\$ 79.9
Interest portion of rent expense	5.2	10.4	8.8	14.3	11.1	11.8
Capitalized interest	1.0	0.7	1.2	1.8	0.5	1.8
	<u>\$ 20.0</u>	<u>\$ 38.9</u>	<u>\$ 39.8</u>	<u>\$ 58.0</u>	<u>\$ 77.9</u>	<u>\$ 93.5</u>
<b>Ratio of earnings to fixed charges</b>	<u>13.2 x</u>	<u>9.0x</u>	<u>8.7x</u>	<u>4.6x</u>	<u>3.0x</u>	<u>2.0x</u>

(A) For computation of the ratio of earnings to fixed charges, earnings has been calculated by adding fixed charges, excluding capitalized interest, to earnings from continuing operations before income taxes and dividends received from equity affiliates, then deducting the impairment of equity method investment and undistributed earnings (loss) of affiliates. Fixed charges consist of interest expense, estimated interest portion of rent expense and capitalized interest.

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated February 17, 2016, relating to the financial statements and financial statement schedule of Brunswick Corporation (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2015, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois  
September 6, 2016

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**Consent of Independent Registered Public Accounting Firm**

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (Form S-3) and related Prospectus of Brunswick Corporation for the registration of debt securities, common stock, preferred stock, depository shares, stock purchase contracts, stock purchase units, warrants and hybrid securities combining elements of the foregoing and to the incorporation by reference therein our report dated February 14, 2014, except for Note 2, as to which the date is February 20, 2015, with respect to the consolidated financial statements and schedule of Brunswick Corporation for the year ended December 31, 2013, included in its Annual Report (Form 10-K) for the year ended December 31, 2015, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Chicago, Illinois  
September 6, 2016

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## POWER OF ATTORNEY

The undersigned directors and officers of Brunswick Corporation, a Delaware corporation (the "Company"), do hereby nominate, constitute and appoint Mark D. Schwabero, William L. Metzger and Christopher F. Dekker, and each of them individually, the true and lawful attorney-in-fact or attorneys-in-fact of the undersigned, with power to act with or without the other and with full power of substitution and resubstitution, to execute in the name and on behalf of the undersigned as directors and officers of the Company, the Registration Statement on Form S-3 and any amendments thereto (including post-effective amendments) and any subsequent registration statement filed by the Company pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys, and any of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys, or any of them, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney in one or more counterparts on the date set opposite his or her name.

<u>Capacity</u>	<u>Signature</u>	<u>Date</u>
Chairman of the Board, Chief Executive Officer (Principal Executive Officer) and Director	<u>/s/ Mark D. Schwabero</u> Mark D. Schwabero	August 25, 2016
Director	<u>/s/ Nolan D. Archibald</u> Nolan D. Archibald	August 29, 2016
Director	<u>/s/ Nancy E. Cooper</u> Nancy E. Cooper	August 31, 2016
Director	<u>/s/ David C. Everitt</u> David C. Everitt	August 31, 2016
Director	<u>/s/ Manuel A. Fernandez</u> Manuel A. Fernandez	August 31, 2016
Director	<u>/s/ David V. Singer</u> David V. Singer	August 31, 2016
Director	<u>/s/ Ralph C. Stayer</u> Ralph C. Stayer	August 29, 2016
Director	<u>/s/ Jane L. Warner</u> Jane L. Warner	August 31, 2016
Director	<u>/s/ J. Steven Whisler</u> J. Steven Whisler	August 30, 2016
Director	<u>/s/ Roger J. Wood</u> Roger J. Wood	August 29, 2016

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**securities and exchange commission**  
Washington, D.C. 20549

**FORM T-1**

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

Check if an Application to Determine Eligibility of  
a Trustee Pursuant to Section 305(b)(2)

**U.S. BANK NATIONAL ASSOCIATION**

(Exact name of Trustee as specified in its charter)

**31-0841368**

I.R.S. Employer Identification No.

800 Nicollet Mall Minneapolis, Minnesota	55402
(Address of principal executive offices)	(Zip Code)

Michael Countryman  
U.S. Bank National Association  
190 S. LaSalle Street, 10th Floor  
Chicago, IL 60603  
(312) 332-6781  
(Name, address and telephone number of agent for service)

**BRUNSWICK CORPORATION**  
(Issuer with respect to the Securities)

Delaware	36-0848180
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1 N. Field Ct. Lake Forest, Illinois	60045-4811
(Address of Principal Executive Offices)	(Zip Code)

**Debt Securities**  
(Title of the Indenture Securities)

**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*  
Comptroller of the Currency  
Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*  
Yes

**Item 2. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*  
None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

- 1. A copy of the Articles of Association of the Trustee.\*
- 2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
- 3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
- 4. A copy of the existing bylaws of the Trustee.\*\*
- 5. A copy of each Indenture referred to in Item 4. Not applicable.
- 6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
- 7. Report of Condition of the Trustee as of June 30, 2016 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

\* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on form S-3ASR, Registration Number 333-199863 filed on November 5, 2014.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, State of Illinois on the 30<sup>th</sup> of August, 2016.

By: /s/ Michael Countryman  
Michael Countryman  
Vice President

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Exhibit 2



Office of the Comptroller of the Currency

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, Thomas J. Curry, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today,

June 15, 2016, I have hereunto

subscribed my name and caused my seal

of office to be affixed to these presents at

the U.S. Department of the Treasury, in

the City of Washington, District of

Columbia.

Comptroller of the Currency



Exhibit 3




**CERTIFICATION OF FIDUCIARY POWERS**

I, Thomas J. Curry, Comptroller of the Currency, do hereby certify that:

1. The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today,  
June 15, 2016, I have hereunto subscribed  
my name and caused my seal of office to be  
affixed to these presents at the U.S.  
Department of the Treasury, in the City of  
Washington, District of Columbia.

  
\_\_\_\_\_  
Comptroller of the Currency



**Exhibit 6**

**CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: August 30, 2016

By: /s/ Michael Countryman  
Michael Countryman  
Vice President

**Exhibit 7**  
**U.S. Bank National Association**  
**Statement of Financial Condition**  
**As of 6/30/2016**

(\$000's)

		<b>6/30/2016</b>
<b>Assets</b>		
Cash and Balances Due From Depository Institutions	\$	14,010,590
Securities		108,246,267
Federal Funds		68,244
Loans & Lease Financing Receivables		268,104,901
Fixed Assets		5,866,910
Intangible Assets		12,591,165
Other Assets		24,574,630
<b>Total Assets</b>	<b>\$</b>	<b>433,462,707</b>
<b>Liabilities</b>		
Deposits	\$	327,848,275
Fed Funds		1,179,456
Treasury Demand Notes		0
Trading Liabilities		2,172,890
Other Borrowed Money		40,280,996
Acceptances		0
Subordinated Notes and Debentures		3,800,000
Other Liabilities		13,036,463
<b>Total Liabilities</b>	<b>\$</b>	<b>388,318,080</b>
<b>Equity</b>		
Common and Preferred Stock		18,200
Surplus		14,266,915
Undivided Profits		30,049,363
Minority Interest in Subsidiaries		810,149
<b>Total Equity Capital</b>	<b>\$</b>	<b>45,144,627</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$</b>	<b>433,462,707</b>