

As filed with the Securities and Exchange Commission on March 7, 2024

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AGCO CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

58-196019
(I.R.S. Employer Identification No.)

**4205 River Green Parkway
Duluth, Georgia 30096
(770) 813-9200**

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

**Damon Audia
Senior Vice President and Chief Financial Officer
4205 River Green Parkway
Duluth, Georgia 30096
(770) 813-9200**

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

The Commission is requested to mail signed copies of all orders, notices and communications to:

**Eric A. Koontz
Brenna A. Sheffield
Troutman Pepper Hamilton Sanders LLP
600 Peachtree Street, N.E., Suite 3000
Atlanta, Georgia 30308
(404) 885-3309**

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective 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 Instructions 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
Emerging growth company <input type="checkbox"/>	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

***TABLE OF ADDITIONAL REGISTRANTS**

The following direct and indirect subsidiaries of AGCO Corporation may guarantee debt securities issued by AGCO Corporation and are co-registrants under this registration statement with respect to the guarantees only.

<u>Exact Name of Additional Registrant as Specified in its Charter</u>	<u>State or Other Jurisdiction of Incorporation or Organization</u>	<u>I.R.S. Employer Identification Number</u>
AGCO International Holdings B.V.	The Netherlands	Not applicable
AGCO International GmbH	Switzerland	Not applicable
Massey Ferguson Corp.	Delaware	58-2119606
The GSI Group, LLC	Delaware	37-0856587

- * The name, address, including zip code, and telephone number, including area code, of the principal executive office of AGCO International Holdings B.V. is Horsterweg 66a, 5971 NG Grubbenvorst, the Netherlands, telephone +31 77 327 8400. The name, address, including zip code, and telephone number, including area code, of the principal executive office of AGCO International GmbH is Victor von Bruns-Strasse 17, CH 8212 Neuhausen am Rheinflall, Switzerland, telephone +41 52 725 2200. The name, address, including zip code, and telephone number, including area code, of the principal executive offices of Massey Ferguson Corp. and The GSI Group, LLC is 4205 River Green Parkway, Duluth, Georgia 30096, telephone number (770) 813-9200. The name, address, including zip code, and telephone number, including area code, of the agent for service for each additional registrant is Damon Audia, Senior Vice President and Chief Financial Officer, AGCO Corporation, 4205 River Green Parkway, Duluth, Georgia 30096, telephone number (770) 813-9200. The primary standard industrial classification code for each additional registrant is 3523.

PROSPECTUS

**AGCO CORPORATION**

**Common Stock
Preferred Stock
Debt Securities
Warrants
Depositary Shares
Purchase Contracts
Units**

AGCO INTERNATIONAL HOLDINGS B.V.**AGCO INTERNATIONAL GMBH****MASSEY FERGUSON CORP.****THE GSI GROUP, LLC****Guarantees of Debt Securities**

AGCO Corporation may offer and sell shares of its common stock, shares of its preferred stock, debt securities, warrants, depositary shares, purchase contracts or units, or any combination of these securities. We may offer and sell these securities, together or separately, from time to time, in one or more offerings, in amounts, at prices and on terms that will be determined at the time of any such offering. The preferred stock, debt securities, warrants, depositary shares, purchase contracts and units may be convertible or exercisable or exchangeable for common stock, preferred stock, debt securities or other securities or property. AGCO International Holdings B.V., AGCO International GmbH, Massey Ferguson Corp. and The GSI Group, LLC, direct and indirect subsidiaries of AGCO Corporation, may guarantee our debt securities. Such guarantees of debt securities may be sold in combination with any of the other securities listed above.

This prospectus describes some of the general terms that may apply to the offered securities. The specific terms of any securities to be offered and the specific manner in which they may be offered will be described in one or more supplements to this prospectus. This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement that contains a description of those securities.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, directly to purchasers, or through a combination of these methods on an immediate, continuous or delayed basis. If any offering involves underwriters, dealers or agents, arrangements with them will be described in a prospectus supplement relating to that offering.

Our common stock is listed on the New York Stock Exchange under the symbol "AGCO." If we decide to seek a listing of any other securities offered by this prospectus, the applicable prospectus supplement will disclose the exchange or market on which such securities will be listed or where we have made an application for listing, as the case may be.

Investing in these securities involves risks. You should carefully consider the risk factors incorporated herein by reference and described under the heading "Risk Factors" on page 3 of this prospectus.

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

The date of this prospectus is March 7, 2024.

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ABOUT THIS PROSPECTUS

This prospectus is part of a Registration Statement on Form S-3 that we filed with the Securities and Exchange Commission, or “SEC,” using the “shelf” registration process. By using a shelf registration statement, we may offer and sell, from time to time, in one or more offerings, the securities described in the applicable prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus and the applicable prospectus supplement. We have not authorized anyone to provide you with different information. This document may only be used where it is legal to sell the securities. You should not assume that the information contained in this prospectus or in any prospectus supplement is accurate as of any date other than its date regardless of the time of delivery of the prospectus or prospectus supplement or any sale of the securities.

This prospectus includes trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included in this prospectus are the property of their respective owners.

We urge you to read carefully both this prospectus and the prospectus supplement accompanying this prospectus, together with the information incorporated herein by reference as described under the heading “Where You Can Find Additional Information” and “Information Incorporated by Reference,” before deciding whether to invest in any of the securities being offered.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by reference to the actual documents. Copies of some of the documents referred to herein have been filed or will be filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below in the section entitled “Where You Can Find More Information” and “Information Incorporated by Reference.”

Unless we otherwise indicate or unless the context requires, references in this prospectus to “AGCO,” “we,” “us” and “our” are to AGCO Corporation and its subsidiaries. The term “you” refers to a prospective investor.

Our principal executive offices are located at 4205 River Green Parkway, Duluth, Georgia 30096. Our phone number is (770) 813-9200.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “Securities Act”), with respect to the securities offered by this prospectus and the applicable prospectus supplement. This prospectus and the applicable prospectus supplement do not contain all of the information set forth in the registration statement and its exhibits and schedules in accordance with SEC rules and regulations. For further information with respect to us and the securities being offered by this prospectus and the applicable prospectus supplement, you should read the registration statement, including its exhibits and schedules. Statements contained in this prospectus and the applicable prospectus supplement, including documents that we have incorporated by reference, as to the contents of any contract or other document referred to are not necessarily complete, and, with respect to any contract or other document filed as an exhibit to the registration statement or any other such document, each such statement is qualified in all respects by reference to the corresponding exhibit. You should review the complete contract or other document to evaluate these statements. You may obtain copies of the registration statement and its exhibits via the SEC’s EDGAR database or our website.

Our Internet address is www.agcocorp.com. We make the following reports filed by us available, free of charge, on our website under the heading “SEC Filings” in our website’s “Investors” section: annual reports on Form 10-K; quarterly reports on Form 10-Q; current reports on Form 8-K; proxy statements for the annual meeting of stockholders; and reports on Form SD. These reports are made available on our website as soon as practicable after they are filed with the SEC. Our website and the information contained or

connected to our website is not incorporated by reference in this prospectus or any prospectus supplement unless expressly provided herein, and you should not consider it part of this prospectus or any prospectus supplement.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding issuers, including us, that file electronically with the SEC.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus the information we file with it. This means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is considered a part of this prospectus, and later information we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below:

- [our Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 27, 2024;](#)
- [our Current Report on Form 8-K filed on February 2, 2024;](#)
- all information in our [Definitive Proxy Statement on Schedule 14A filed on March 27, 2023](#), to the extent incorporated by reference in our [Annual Report on Form 10-K for the year ended December 31, 2022](#); and
- the description of our capital stock contained in [Exhibit 4.1 to our Annual Report on Form 10-K for the year ended December 31, 2020](#), including any amendment or report filed for the purpose of updating such description.

In addition, we will incorporate by reference all documents filed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), other than any portions of the respective filings that were furnished, after the date of this prospectus and prior to the termination of this offering; provided, however, that we are not incorporating any information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01) or other applicable SEC rules.

You may obtain any of the documents incorporated by reference through the SEC or the SEC’s website as described above. You may also obtain copies of these documents, other than exhibits (unless we have specifically incorporated that exhibit by reference into the filing), free of charge by contacting our Secretary at our principal offices, which are located at 4205 River Green Parkway, Duluth, Georgia 30096, and our telephone number is (770) 813-9200.

You should assume that the information appearing or incorporated by reference in this prospectus, the applicable prospectus supplement or any applicable pricing supplement is accurate only as of the date of the documents containing the information, regardless of the time of its delivery or of any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

AGCO CORPORATION

We are a global leader in the design, manufacture and distribution of agricultural machinery and precision agriculture technology. We sell a full range of agricultural equipment, including tractors, combines, self-propelled sprayers, hay tools, forage equipment, seeding and tillage equipment, implements, and grain storage and protein production systems. Our products are widely recognized in the agricultural equipment industry and are marketed under a number of well-known brands, including Fendt[®], GSI[®], Massey Ferguson[®], Precision Planting[®] and Valtra[®], supported by our FUSE[®] precision agriculture solutions. We distribute most of our products through approximately 3,100 independent dealers and distributors in approximately 140 countries. We also provide retail and wholesale financing through our finance joint ventures with Coöperatieve Rabobank U.A., which, together with its affiliates, we refer to as “Rabobank.”

AGCO Corporation was incorporated in Delaware in 1991. Our principal executive offices are located at 4205 River Green Parkway, Duluth, Georgia 30096, and our telephone number is (770) 813-9200.

RISK FACTORS

Please carefully consider the risk factors described in Item 1A. — Risk Factors of our [Annual Report on Form 10-K for the year ended December 31, 2023](#) filed with the SEC, which are incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus or include or incorporate in any applicable prospectus supplement.

GUARANTOR DISCLOSURES

The debt securities described in this prospectus will be issued by AGCO Corporation and may be fully and unconditionally guaranteed by AGCO International Holdings B.V., AGCO International GmbH, Massey Ferguson Corp. and The GSI Group, LLC (the “guarantor subsidiaries”). Any guarantees will be full and unconditional, to the extent permitted by applicable law, and subject to any limitations described in the applicable prospectus supplement relating to the offering of such guaranteed debt securities, and may be subject to certain conditions for release, which will be described in the applicable prospectus supplement. The other subsidiaries of AGCO Corporation (the “non-guarantor subsidiaries”) are not registering guarantees of AGCO Corporation’s debt securities. For a brief description of the general terms of the debt securities that we may offer and the guarantees that the guarantor subsidiaries may offer, see the information under the headings “Description of Debt Securities” in this prospectus.

AGCO International GmbH, a Swiss limited liability company, may be a guarantor of the debt securities. Under the laws of Switzerland, the liabilities of AGCO International GmbH under any up-stream or cross-stream guarantee are expected to be limited to the maximum amount of AGCO International GmbH’s freely disposable equity at the time or times of enforcement. Such limitation applies if and to the extent it is required under applicable Swiss law at the time of performance of AGCO International GmbH’s guarantee and provided that such limitation does not free AGCO International GmbH from its guarantee obligation in excess of its freely disposable equity at the time, but merely postpones the time of performance until such times when performance is permitted notwithstanding such limitation under then applicable Swiss law. The performance under the guarantee of AGCO International GmbH may further require certain prior corporate steps to be completed including, but not limited to, obtaining an audit report, quotaholders’ resolutions and board or management resolutions as further disclosed in the indenture and such resolutions and audit report might not be received and as a consequence AGCO International GmbH might not be permitted to perform under the guarantee.

The performance under the guarantee granted by AGCO International GmbH may give rise to Swiss withholding tax on dividends to the extent that the performance of such guarantee constitutes, in terms of Swiss withholding tax law, a (deemed) dividend distribution by AGCO International GmbH.

As a result, the indenture and the guarantee provisions contain “limitation language” in relation to AGCO International GmbH. Pursuant to such limitation language, the performance of such guarantee granted by AGCO International GmbH will be limited as described above.

The above limitations and requirements apply in relation to guarantees securing the performance of any obligations of any direct or indirect parent companies and/or sister company of AGCO International GmbH as well as all of AGCO International GmbH’s joint liabilities, indemnities, guarantees and collateral for debt of, or other obligations to grant economic benefits to, its direct or indirect parent companies or sister companies, e.g., by way of restrictions of AGCO International GmbH’s rights of set-off or subrogation or of its obligation to subordinate or waive claims, in each case as may be applicable, under the indenture.

Summarized Financial Information

The following tables present summarized financial information of AGCO Corporation, as the issuer of the debt securities, and the guarantor subsidiaries on a combined basis after elimination of intercompany transactions and balances within the guarantor subsidiaries and equity in the earnings from and investments in any non-guarantor subsidiary. As used herein, “obligor group” means AGCO Corporation, as the issuer of the debt securities, and the guarantor subsidiaries on a combined basis. The summarized financial information is provided in accordance with the reporting requirements of Rule 13-01 under SEC Regulation S-X for the obligor group and is not intended to present the financial position or results of operations of the obligor group in accordance with generally accepted accounting principles as such principles are in effect in the United States.

Balance Sheet

(in millions)	As of December 31, 2023
Current assets ^(a)	\$5,710.3
Noncurrent assets ^(b)	2,036.4
Current liabilities ^(c)	5,597.4
Noncurrent liabilities ^(d)	2,824.2

(a) Includes amounts due from non-guarantor subsidiaries of \$3,391.1 million as of December 31, 2023.

(b) Includes amounts due from non-guarantor subsidiaries of \$404.1 million as of December 31, 2023.

(c) Includes amounts due to non-guarantor subsidiaries of \$3,813.4 million as of December 31, 2023.

(d) Includes amounts due to non-guarantor subsidiaries of \$1,193.3 million as of December 31, 2023.

Statement of Operation Information

(in millions)	Year ended December 31, 2023
Revenues ^(a)	\$10,727.6
Income from Operations	1,069.3
Net income	578.7
Net income attributable to obligor group	578.7

(a) Includes intercompany revenues generated from non-guarantor subsidiaries of \$6,408.6 million.

The following tables present summarized financial information of AGCO International GmbH, after elimination of intercompany transactions and balances within the guarantor subsidiaries and equity in the earnings from and investments in any non-guarantor subsidiary.

Balance Sheet

(in millions)	As of December 31, 2023
Current assets ^(a)	\$4,108.0
Noncurrent assets ^(b)	648.3
Current liabilities ^(c)	4,422.5
Noncurrent liabilities ^(d)	1,376.5

(a) Includes amounts due from non-guarantor subsidiaries of \$2,760.2 million as of December 31, 2023.

(b) Includes amounts due from non-guarantor subsidiaries of \$379.0 million as of December 31, 2023.

(c) Includes amounts due to non-guarantor subsidiaries of \$3,540.1 million as of December 31, 2023.

(d) Includes amounts due to non-guarantor subsidiaries of \$1,193.3 million as of December 31, 2023.

Statement of Operation Information

(in millions)	Year ended December 31, 2023
Revenues ^(a)	\$7,374.3
Income from Operations	1,158.9
Net income	691.3
Net income attributable to obligor group	691.3

(a) Includes intercompany revenues generated from non-guarantor subsidiaries of \$5,762.9 million.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of any securities offered under this prospectus for general corporate purposes unless otherwise indicated in the applicable prospectus supplement. General corporate purposes may include the acquisition of companies or businesses, repayment and refinancing of debt, working capital and capital expenditures. We have not determined the amount of net proceeds to be used specifically for such purposes. As a result, management will retain broad discretion over the allocation of net proceeds.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is based on our Amended and Restated Certificate of Incorporation (“Certificate of Incorporation”) and Amended and Restated By-Laws (“By-Laws”), and applicable provisions of law. We have summarized certain portions of our Certificate of Incorporation and By-Laws below. The summary is not complete and is subject to, and is qualified in its entirety by, our Certificate of Incorporation and our By-laws, each of which is filed as an exhibit to the registration statement of which this prospectus is a part, and the applicable provisions of the Delaware General Corporation Law (“DGCL”). You should read our Certificate of Incorporation, By-Laws, and the applicable provision of the DGCL for additional information.

Authorized Capitalization

Our authorized capitalization consists of 150,000,000 shares of common stock, having a par value of \$.01 per share, and 1,000,000 shares of preferred stock, having a par value of \$.01 per share.

As of February 20, 2024, there were 74,617,874 shares of common stock issued and outstanding and no shares of preferred stock issued and outstanding.

Common Stock

Voting Rights. Each share of common stock entitles its holder to one vote per share. Cumulative voting is not permitted. Our By-Laws provide for a majority vote standard for uncontested elections of directors, and a plurality of votes standard for contested elections of directors. For other matters, our By-Laws provide when a quorum is present at any meeting, a majority of the votes cast, excluding abstentions and broker (and similar) non-votes, shall decide any question brought before such meeting unless the question is one upon which a different vote is required by express provision of the DGCL, federal law, the Certificate of Incorporation or the By-Laws, or, to the extent permitted by DGCL, our board of directors (our “Board”) has expressly provided that some other vote shall be required, in which case such express provisions shall govern.

Dividend Rights. Subject to any preferential dividend rights of outstanding preferred stock, holders of common stock are entitled to receive ratably such dividends, if any, as may declared by our Board out of funds legally available therefor.

Liquidation Rights. In the event of a liquidations, dissolution of winding up of AGCO, the holders of common stock are entitled to receive ratably the net assets of AGCO available for distribution after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock.

Fully Paid and Nonassessable. Shares of our common stock issued pursuant to this prospectus will be fully paid and nonassessable.

Other Matters. Holders of our common stock have no preemptive, subscription, redemption or conversion rights and there is no sinking fund provisions applicable to our common stock.

Listing and Transfer Agent. Our common stock is listed for trading on the New York Stock Exchange under the symbol “AGCO.” The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

Anti-Takeover Provisions. Certain provisions in our Certificate of Incorporation, By-Laws and the DGCL may have the effect of delaying, deferring or discouraging another party from acquiring us. These

provisions, which are summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board.

Advance Notice of Stockholder Proposals or Nominations. Company stockholders wishing to nominate a director or propose other action at an annual meeting must give advance written notice of such nomination or proposal not less than 60 days nor more than 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for date that is not within 30 days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs.

Delaware General Corporation Law. As a Delaware corporation, we are subject to certain anti-takeover provisions of the DGCL. Subject to certain exceptions, Section 203 of the DGCL prevents a publicly held Delaware corporation from engaging in a “business combination” with any “interested stockholder” for three years following the date that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our Board or unless the business combination is approved in a prescribed manner. A “business combination” includes, among other things, a merger or consolidation involving us and the “interested stockholder” and the sale of more than 10% of our assets. In general, an “interested stockholder” is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person. Section 203 of the DGCL makes it more difficult for an interested stockholder to effect various business combinations with a corporation for a three-year period. This statute could prohibit or delay mergers or other takeover or change in control attempts not approved in advance by our Board and as a result could discourage attempts to acquire us, which could depress the market price of our common stock.

No Action in Writing. Any action required or permitted to be taken by the stockholders of AGCO must be effect at an annual or special meeting of stockholders of AGCO and may not be effected by any consent in writing by such stockholders.

Preferred Stock. Our Certificate of Incorporation authorizes our Board to issue preferred stock in one or more classes or series and to fix for each such class or series such voting powers, full or limited, or no voting powers, and such distinctive designations, preferences and relative, participating, optional or other special rights, and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such class or series and as may be permitted by the DGCL, including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at any such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such time, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of AGCO at such price or prices or at such rates of exchange and with such adjustments, all as may be stated in such resolution or resolutions. Our authorized preferred stock consists of 1,000,000 shares of preferred stock, par value \$.01 per share, with 300,000 shares designed as a series of junior preferred stock, par value \$.01 per share. Issuance of preferred stock in the future could discourage bids for the common stock at a premium as well as create a depressive effect on the market price of the common stock. The terms of any preferred stock we may offer will be described in the applicable prospectus supplement.

Special Meetings. A special meeting of stockholders may be called at any time only by order of our Board or the executive committee.

DESCRIPTION OF DEBT SECURITIES

This section describes the general terms and provisions of the debt securities that we may issue from time to time. We may issue debt securities, in one or more series, as either senior debt or subordinated debt or as senior or subordinated convertible debt. Any debt securities will be unsecured and issued by AGCO Corporation and may be guaranteed by AGCO International Holdings B.V., AGCO International GmbH, Massey Ferguson Corp. and The GSI Group, LLC. While the terms we have summarized below will apply generally to any future debt securities we may offer under this prospectus, the applicable prospectus supplement will describe the specific terms of any debt securities offered through that prospectus supplement. The terms of any debt securities we offer under a prospectus supplement may differ from the terms we describe below. Unless the context requires otherwise, whenever we refer to the “indentures,” we also are referring to any supplemental indentures that specify the terms of a particular series of debt securities.

We will issue any senior debt securities under the senior indenture that we will enter into with HSBC Bank USA, National Association, in its capacity as trustee under the senior indenture. We will issue any subordinated debt securities under the subordinated indenture that we will enter into with the trustee named in the subordinated indenture. We have filed forms of these documents as exhibits to the registration statement, of which this prospectus is a part, and supplemental indentures and forms of debt securities containing the terms of the debt securities being offered will be filed as exhibits to the registration statement of which this prospectus is a part or will be incorporated by reference from reports that we file with the SEC.

The indentures will be qualified under the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act. We use the term “trustee” to refer to either the trustee under the senior indenture or the trustee under the subordinated indenture, as applicable.

The following summaries of material provisions of the senior debt securities, the subordinated debt securities and the indentures are subject to, and qualified in their entirety by reference to, all of the provisions of the indenture applicable to a particular series of debt securities. We urge you to read the applicable prospectus supplement and any related free writing prospectuses related to the debt securities that we may offer under this prospectus, as well as the complete applicable indenture that contains the terms of the debt securities. Except as we may otherwise indicate, the terms of the senior indenture and the subordinated indenture are identical.

General

We will describe in the applicable prospectus supplement the terms of any series of debt securities being offered, including:

- the title of such debt securities;
- the principal amount being offered and any limit on the aggregate principal amount of such debt securities;
- the date or dates, or the method for determining such dates, on which principal of such debt securities is payable;
- the rate or rates at which such debt securities shall bear interest, if any, which may be fixed or variable, or any method by which such rate or rates will be determined, the date or dates from which such interest will accrue, the interest payment dates on which such interest shall be payable, the regular record date for the interest payable on any interest payment date, and the basis upon which interest will be calculated;
- whether and under what circumstances, if any, we will pay additional amounts with respect to taxes, assessments or other governmental charges on any debt securities held by a person who is not a United States person for tax purposes, and whether we can redeem the debt securities if we have to pay such additional amounts;
- the place or places where the principal of, premium, if any, on and interest, if any, on such debt securities shall be payable;

- provisions for a sinking fund or other analogous fund, if any;
- our right, if any, to defer payments of interest, the maximum length of any such deferral period and any other terms with respect to any such deferral;
- the currency of payment of debt securities if other than U.S. dollars and the manner of determining the equivalent amount in U.S. dollars;
- the period or periods within which, the price or prices at which and the terms and conditions on which such debt securities may be redeemed, in whole or in part, at our option or at the option of the holder prior to their maturity;
- the obligation, if any, of us to redeem or purchase such debt securities;
- the date or dates, if any, after which such debt securities may be converted or exchanged at the option of the holder into or for shares of our common stock, our preferred stock or other securities (including securities of a third-party) and the terms for any such conversion or exchange;
- the denominations in which such debt securities shall be issuable;
- if other than the principal amount of such debt securities, the portion of the principal amount of such debt securities which shall be payable upon declaration of acceleration of the maturity of such debt securities;
- any deletions from, modifications of or additions to the events of default or covenants as provided in the indenture pertaining to such debt securities;
- whether such debt securities shall be issued in whole or in part in global form;
- the terms of subordination of any series of subordinated debt;
- restrictions on transfer, sale or other assignment, if any;
- the applicability of the provisions in the applicable indenture regarding defeasance; and
- any other terms of such debt securities.

Unless otherwise provided in the applicable prospectus supplement, the indentures will not contain provisions that afford holders of the debt securities protection in the event of a highly leveraged transaction involving AGCO Corporation or its subsidiaries.

Ranking

Any senior debt securities will constitute senior unsecured and unsubordinated indebtedness of AGCO Corporation and will rank equally in right of payment with all other existing and future senior unsecured and unsubordinated indebtedness of AGCO Corporation. Except as may be described in an applicable prospectus supplement, the senior indenture will not limit AGCO Corporation or its subsidiaries from issuing any other secured or unsecured debt.

Any subordinated debt securities will be subordinate and junior in right of payment to certain other indebtedness of AGCO Corporation to the extent described in the applicable prospectus supplement. Except as may be described in an applicable prospectus supplement, the subordinated indenture will not limit AGCO Corporation or its subsidiaries from issuing any other secured or unsecured debt.

See “Guarantees” below for additional information.

Guarantees

Debt securities offered by us may be guaranteed by one or more of the guarantor subsidiaries. The guarantor subsidiaries are named as co-registrants in the registration statement of which this prospectus is a part. Any guarantee of debt securities offered by us will be set forth in the applicable indenture or a related supplemental indenture and described in an applicable prospectus supplement. References herein to a “Guarantor” with respect to any series of debt securities refer to a guarantor subsidiary that has issued a guarantee with respect to such series of debt securities.

Except as otherwise provided in the applicable prospectus supplement or by mandatory law, any senior debt securities and any related guarantees will constitute senior unsecured and unsubordinated indebtedness of AGCO Corporation and any applicable Guarantor, respectively, and will rank equally in right of payment with all other existing and future senior unsecured and unsubordinated indebtedness of AGCO Corporation and any applicable Guarantor, respectively, unless these are preferred by mandatory law. Any subordinated debt securities and any related guarantees will be subordinate and junior in right of payment to certain other indebtedness of AGCO Corporation and any applicable Guarantor to the extent described in the applicable prospectus supplement.

The debt securities and any related guarantees will rank effectively junior in right of payment to the secured indebtedness, if any, of AGCO Corporation and any applicable Guarantor, to the extent of the collateral therefor, and to all existing and future liabilities of all subsidiaries of AGCO Corporation (other than any applicable Guarantor).

Conversion and Exchange

We will set forth in the applicable prospectus supplement the terms, if any, on which a series of debt securities may be convertible into or exchangeable for our common stock, our preferred stock or other securities (including securities of a third-party). We will include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at our option. We may include provisions pursuant to which the number of shares of our common stock, our preferred stock or other securities (including securities of a third-party) that the holders of the series of debt securities receive would be subject to adjustment.

Covenants

We will set forth in the applicable prospectus supplement any restrictive covenants applicable to any debt securities being issued thereunder.

Merger, Consolidation and Sale of Assets

AGCO Corporation may not consolidate with or merge with or into, whether or not AGCO Corporation is the surviving person, or sell, assign, convey, transfer or lease its properties and assets substantially as an entirety to any person, unless:

- the surviving person or the person acquiring the assets (if AGCO Corporation is not the surviving entity) is (a) organized and existing under the laws of (i) the United States of America, any State thereof or the District of Columbia, (ii) any member state of the European Union as in effect on the date of the applicable indenture or (iii) Switzerland and (b) expressly assumes its obligations under the applicable indenture and the debt securities by an indenture supplemental to the applicable indenture to which AGCO Corporation is party to;
- immediately after the transaction, there is no event of default under the applicable indenture; and
- AGCO Corporation delivers to the trustee an officer's certificate and opinion of counsel (in form and substance acceptable to the trustee), stating that the transaction complies with the applicable indenture. The trustee will be entitled to conclusively rely upon such officer's certificate and opinion as sufficient evidence that the transaction complies with the applicable indenture.

Upon the consolidation, merger or sale, the successor person formed by the consolidation, or into which AGCO Corporation is merged or to which the sale is made, will succeed to, and be substituted for AGCO Corporation under the applicable indenture.

There is no clear meaning for the phrase "substantially as an entirety." Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of the properties and assets of AGCO Corporation "substantially as an entirety." As a result, it may be unclear as to whether the merger, consolidation or sale of assets covenant would apply to a particular transaction as described above absent a decision by a court of competent jurisdiction.

Events of Default

Unless we provide otherwise in the prospectus supplement applicable to a particular series of debt securities, the following will be events of default under indentures with respect to any series of debt securities that we may issue:

- we fail to pay principal or premium, if any, when due and payable at the stated maturity, upon optional redemption, upon declaration or otherwise on such series of debt securities;
- we fail to pay any interest on such series of debt securities, when due and such failure continues for a period of 30 days;
- we fail to perform or observe the covenant described above under the heading “— Merger, Consolidation or Sale of Assets”;
- we fail to perform or observe any of the other covenants in the applicable indenture, other than a covenant relating to another series of debt securities, and our failure continues for 90 days after notice by the trustee or the holders of 25% or more of the principal amount of such series of debt securities;
- except as permitted by the applicable indenture and as contemplated by the terms of the applicable guarantee, the guarantee of any applicable Guarantor is held in any judicial proceeding to be unenforceable, or invalid, or ceases for any reason to be in full force and effect, or the applicable Guarantor, or any authorized person acting on behalf of such Guarantor, denies or disaffirms such Guarantor’s obligations under the applicable guarantee; and
- certain events involving the bankruptcy, insolvency or reorganization occur.

We will describe in the applicable prospectus supplement any additional events of default relating to the relevant series of debt securities. The trustee may withhold notice to the holders of any series of debt securities of any default, except defaults in payment of principal, premium, if any, or interest on the applicable series of debt securities. However, the trustee must consider it to be in the interest of the holders of the debt securities to withhold this notice.

If an event of default with respect to any series of debt securities occurs and continues, the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may by written notice to us (and to the trustee if such notice is given by the holders) declare the principal, premium, if any, and accrued interest, if any, on the outstanding debt securities of such series to be immediately due and payable. In case of an event of default relating to certain events of bankruptcy, insolvency or reorganization, the principal of and accrued interest, if any, on each series of debt securities will automatically become due and payable. However, if we cure all defaults, except the nonpayment of principal, premium, if any, or interest, if any, that became due as a result of the acceleration, and meet certain other conditions, with certain exceptions, this declaration may be cancelled and the holders of a majority of the principal amount of the affected series of debt securities may waive these past defaults.

Subject to the terms of the indentures, if an event of default under an indenture shall occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under such indenture at the request or direction of any of the holders of the applicable series of debt securities, unless such holders have offered the trustee reasonable indemnity or security satisfactory to it against any loss, liability or expense. The holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series, provided that:

- the direction so given by the holders is not in conflict with any law or the applicable indenture; and
- subject to its duties under the Trust Indenture Act, the trustee need not take any action that might involve it in personal liability or might be unduly prejudicial to the holders not involved in the proceeding.

No holder of a series of debt securities may pursue any remedy under the applicable indenture, except in the case of a default in the payment of principal, premium, if any, or interest on such series of debt securities, unless:

- the holder has given the trustee written notice of a continuing event of default;
- the holders of at least 25% in principal amount of outstanding of such series of debt securities make a written request, and offer reasonable indemnification or security (or both) satisfactory to the trustee to pursue the remedy;
- the trustee does not receive an inconsistent direction from the holders of a majority in principal amount of the affected series of debt securities; and
- the trustee fails to comply with the request within 60 days after receipt.

We will periodically file statements with trustee regarding our compliance with specified covenants in the indentures.

Modification

The indentures may be modified or amended by us and the trustee with the written consent of the holders of a majority in principal amount of the outstanding debt securities of each series that is affected. However, subject to the terms of the indenture for any series of debt securities that we may issue or as otherwise described in the prospectus supplement applicable to a particular series of debt securities, a modification or amendment requires the consent of the holder of each outstanding debt security affected if it would:

- change the stated maturity of such debt security;
- reduce the principal amount or premium of such debt security;
- reduce the rate or change the time for payment of interest of such debt security;
- reduce any amount payable upon redemption or repurchase of such debt security or otherwise change our obligation to redeem or repurchase such debt security on a redemption date or repurchase date in a manner adverse to the holder of such debt security;
- impair the right of a holder to institute suit for payment on such debt security;
- change the currency in which such debt security is payable;
- release any Guarantor from and/or modify such Guarantor's obligations under the applicable indenture;
- reduce the voting requirements under the applicable indenture;
- subject to specified exceptions, modify certain provisions of the applicable indenture relating to modification or waiver of provisions of the applicable indenture; or
- if the debt securities of such series are convertible, make any change that adversely affects in any material respect the right to convert such debt securities.

We are permitted to modify certain provisions of the applicable indenture without the consent of the holders of the debt securities.

Discharge and Defeasance

The indentures provide that we may be discharged from our obligations with respect to a particular series of debt securities as described below.

At our option, we may choose one of the following alternatives:

- We may elect to be discharged from any and all of our obligations in respect of a series of debt securities, except for, among other things, certain obligations to register the transfer or exchange of the debt securities, to replace stolen, lost or mutilated debt securities, and to maintain paying agencies and certain provisions relating to the treatment of funds held by or to the order of the trustee for defeasance ("legal defeasance").
- Alternatively, we may decide not to comply with certain restrictive covenants relating to such series of debt securities contained in the applicable indenture. Any noncompliance with those covenants will

not constitute a default or an event of default with respect to the debt securities of such series (“covenant defeasance”).

In either case, we will be discharged from our obligations with respect to such series of debt securities if we deposit with the trustee (or with such other entity designated or appointed by the trustee for this purpose, or other qualifying trustee), sufficient money and/or government obligations (as defined in the applicable indenture), in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay principal, any premium, and interest, if any, on such series of debt securities on the maturity of those payments in accordance with the terms of the applicable indenture and the applicable series of debt securities. This discharge may occur only if, among other things, we have delivered to the trustee an opinion of nationally recognized tax counsel in the U.S. which provides that the beneficial owners of such series of debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance or 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 legal defeasance or covenant defeasance had not occurred. In the case of legal defeasance, such opinion must be based on a change in law after the date of initial issuance or an Internal Revenue Service ruling directed to the trustee.

In the event we exercise our option to effect covenant defeasance with respect to any series of debt securities and such debt securities are declared due and payable because of the occurrence of any event of default, the amount of money and/or government obligations on deposit with the trustee (or with such other entity designated or appointed by the Trustee for this purpose, or other qualifying trustee) will be sufficient to pay amounts due on such debt securities on the dates on which installments of interest or principal are due but may not be sufficient to pay amounts due on such debt securities at the time of the acceleration resulting from the event of default. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

We may exercise our legal defeasance option even if we have already exercised our covenant defeasance option. Legal defeasance and covenant defeasance are both subject to certain conditions, such as no default or event of default occurring and continuing, and no breach of any material agreement.

Information Concerning the Trustee

HSBC Bank USA, National Association will serve as the trustee under the senior indenture. HSBC Bank USA, National Association or its affiliates may provide banking and other services to AGCO and its subsidiaries in the ordinary course of their business. HSBC Bank USA, National Association also serves as trustee under another indenture pursuant to which AGCO Corporation and the guarantor subsidiaries have issued securities. If we issue any subordinated debt securities, the trustee for such debt securities will be named in the applicable prospectus supplement. The trustee under the senior indenture also may serve as trustee under the subordinated indenture.

Each of the indentures and provisions of the Trust Indenture Act that are incorporated by reference therein contains certain limitations on the rights of the trustee, if it or any of its affiliates is then a creditor of AGCO Corporation or the guarantor subsidiaries, to obtain payment of claims in certain cases or to realize on certain property received on any claim as security or otherwise. The trustee and its affiliates will be permitted to engage in other transactions with us. However, if the trustee or any affiliate continues to have any conflicting interest (as defined in the indenture or the Trust Indenture Act) and an event of default occurs with respect to the applicable debt securities, the trustee must eliminate such conflict or resign as trustee under the indenture.

Governing Law

The indentures, the debt securities and any related guarantees of the debt securities will be governed and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase our common stock, preferred stock, debt securities, depositary shares or units. We may issue warrants independently or together with our common stock, preferred stock, debt securities, depositary shares or units, and the warrants may be attached to or separate from these securities. Unless otherwise provided in the applicable prospectus supplement, each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. Additional information regarding any warrants we may offer and the related warrant agreement will be set forth in the applicable prospectus supplement.

DESCRIPTION OF DEPOSITARY SHARES

We may offer depositary shares representing fractional interests in shares of our preferred stock of any series. In connection with the issuance of any depositary shares, we will enter into a deposit agreement with a depositary. Depositary shares may be evidenced by depositary receipts issued pursuant to the related deposit agreement. Additional information regarding any depositary shares we may offer, the series of preferred stock represented by those depositary shares and the related deposit agreement will be set forth in the applicable prospectus supplement.

DESCRIPTION OF PURCHASE CONTRACTS

We may issue purchase contracts for the purchase or sale of, among other things, any of our securities described in this prospectus. Unless otherwise provided in the applicable prospectus supplement, each purchase contract will entitle the holder thereof to purchase or sell, and obligate us to sell or purchase, on specified dates, the securities specified in the applicable prospectus supplement at a specified price or prices, which may be based on a formula, all as set forth in the applicable prospectus supplement. Additional information regarding any purchase contracts we may offer will be set forth in the applicable prospectus supplement.

DESCRIPTION OF UNITS

We may issue units consisting of any of our other securities described in this prospectus. Additional information regarding any units that we may offer will be set forth in the applicable prospectus supplement.

PLAN OF DISTRIBUTION

We may sell the securities covered by this prospectus from time to time in one or more of the following ways:

- to or through underwriters, dealers or agents;
- directly to agents or other purchasers;
- in an “at-the-market offering” within the meaning of Rule 415(a)(4) under the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- in forward contracts or similar arrangements;
- through any combination of the foregoing methods; or
- through any other method described in the applicable prospectus supplement.

We, directly or through underwriters, dealers or agents, may offer and sell the securities covered by this prospectus in one or more transactions:

- at a fixed price or fixed prices, which may be changed;
- at market prices prevailing at the time of sale, including through transactions on the New York Stock Exchange or any other organized market where our securities may be sold;
- at prices related to the prevailing market price; or
- at negotiated prices.

Underwriters, dealers or agents may be paid compensation for offering and selling the securities. That compensation may be in the form of discounts, concessions, or commissions to be received from us or from the purchasers of the securities. We will identify the specific plan of distribution, including any underwriters, dealers or agents and their compensation in a prospectus supplement.

The applicable prospectus supplement will set forth whether or not an underwriter may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions, and penalty bids. We may enter into agreements to indemnify underwriters, dealers and agents who participate in the distribution of securities against certain liabilities, including liabilities under the Securities Act.

Our common stock is listed on the New York Stock Exchange under the symbol “AGCO.” Each series of preferred stock, debt securities, warrants, purchase contracts and units will be a new issue of securities and will have no established trading market. If we decide to seek a listing of any of these other securities offered by this prospectus, the applicable prospectus supplement will disclose the exchange or market on which such securities will be listed or where we have made an application for listing, as the case may be.

ENFORCEMENT OF CIVIL LIABILITIES

AGCO International Holdings B.V. and AGCO International GmbH may guarantee any debt securities to be issued pursuant to this prospectus. AGCO International Holdings B.V. is organized under the laws of the Netherlands and AGCO International GmbH is organized under the laws of Switzerland. Certain of the directors and officers of AGCO International Holdings B.V. and AGCO International GmbH are residents of jurisdictions outside of the United States, and all or a substantial part of the assets of these entities and these persons may be located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States upon these entities or these persons or to enforce in any U.S. court judgments obtained against these entities or these persons, including actions and judgments predicated upon the civil liability provisions of U.S. federal securities laws.

The Netherlands

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by any court in the United States, whether or not predicated

solely upon U.S. securities laws, would not be enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re-litigated before a competent Dutch court. A Dutch court will, under current practice, generally confirm a final, conclusive and enforceable U.S. judgement without substantive re-examination or re-litigation on the merits if (a) that judgment results from proceedings compatible with the Dutch concept of due process (*goede procesorde*), (b) that judgment does not contravene public policy (*openbare orde*) of the Netherlands, (c) the jurisdiction of the court has been based on an internationally acceptable ground, (d) the judgment by the court is not incompatible with a judgment rendered between the same parties by a Dutch court, or with an earlier judgment rendered between the same parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, provided that the earlier judgment qualifies for recognition in the Netherlands and (e) the judgment is — according to the laws of the country of origin — formally capable of being enforced (e.g. is readily enforceable, has not been annulled in appeal or its enforceability has not been subjected to a certain timeframe).

Subject to the foregoing and provided that service of process occurs in accordance with applicable treaties, investors may be able to enforce in the Netherlands, judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that such judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands and predicated solely upon U.S. federal securities laws.

Any enforcement of agreements governed by foreign law and any foreign judgments in the Netherlands will be subject to the rules of Dutch civil procedure. Judgments may be rendered in a foreign currency but enforcement is executed in euros at the applicable rate of exchange. Enforcement of obligations in the Netherlands will be subject to the nature of the remedies available in the courts of the Netherlands. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction, if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses and damages.

Switzerland

AGCO International GmbH has been advised by its legal advisors that the United States and Switzerland do not currently have a treaty providing for reciprocal recognition of and enforcement of judgments in civil and commercial matters. The recognition and enforcement of a judgment of the courts of the United States in Switzerland is governed by the principles set forth in the Swiss Federal Act on Private International Law. This statute provides in principle that a judgment rendered by a non-Swiss court may be enforced in Switzerland only if:

- the foreign court had jurisdiction pursuant to the Swiss Federal Act on Private International Law;
- the judgment of such foreign court has become final and non-appealable;
- the judgment does not contravene Swiss public policy;
- the court procedures and service of documents leading to the judgment were in accordance with the due process of law; and
- no proceeding involving the same position and same subject matter was first brought in Switzerland, or adjudicated in Switzerland, or that it was earlier adjudicated in a third state and this decision is recognizable in Switzerland.

The enforceability of rights, claims and remedies and an enforcement of a respective foreign judgment in Switzerland may be limited by applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally (including, but not limited, to the limitation that a guarantee if granted during hardening periods can generally be challenged under avoidance rules) and to any laws generally applicable in respect of invalidation or revision of contract terms, including contract terms which may be deemed to be unfair in view of circumstances prevailing at the time of enforcement, laws or equitable principles of

general application (including, but not limited to, the abuse of rights (*Rechtsmissbrauch*) and the principle of good faith (*Grundsatz von Treu und Glauben*)), and public policy. In particular, under Swiss law, jurisdiction clauses may have no effect in connection with insolvency proceedings as such actions or claims must be brought before the court at the place of the insolvency proceeding.

Some remedies available under the laws of U.S. jurisdictions, including some remedies available under the U.S. federal securities laws, may not be allowed in Swiss courts as contrary to that jurisdiction's public policy. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court in the United States based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Switzerland. Similarly, those judgments may not be enforceable in countries other than the United States.

LEGAL MATTERS

Unless otherwise indicated in any accompanying prospectus supplement, certain legal matters will be passed upon for us by Troutman Pepper Hamilton Sanders LLP, as to matters of U.S. federal and Delaware and New York state law, by De Brauw Blackstone Westbroek N.V., as to matters of Dutch law, and by Pestalozzi Attorneys at Law Ltd, as to matters of Swiss law. Any underwriters will be advised as to legal matters by their own counsel, which will be named in an accompanying prospectus supplement.

EXPERTS

The consolidated financial statements of AGCO Corporation as of December 31, 2023 and 2022, and for each of the years in the three-year period ended December 31, 2023, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2023 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated costs and expenses, other than underwriting discounts, payable by the registrant in connection with the offering of the securities being registered.

SEC registration fee	\$	(1)
Legal fees and expenses		(2)
Accounting fees and expenses		(2)
Transfer agent and registrar fee		(2)
Trustee fees and expenses		(2)
Printing expenses		(2)
Miscellaneous		(2)
Total	\$	(2)

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- (1) Pursuant to Rules 456(b) and 457(r) under the Securities Act, we are deferring payment of the filing fees relating to the securities that are registered and available for sale under this registration statement.
- (2) These fees and expenses are calculated based on the securities offered and the number of issuances and accordingly are not estimated at this time and will be reflected in the applicable prospectus supplement.

Item 15. Indemnification of Directors and Officers.**AGCO Corporation and Massey Ferguson Corp.**

AGCO Corporation and Massey Ferguson Corp. are Delaware corporations. Reference is made to Section 145 of the Delaware General Corporation Law, as amended (the "DGCL"), which provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at its request in such capacity of another corporation or business organization against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify officers and directors in any action by or in the right of a corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses (including attorneys' fees) that such officer or director actually and reasonably incurred.

Reference is also made to Section 102(b)(7) of the DGCL, which permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (having to do with unlawful payment of dividends or unlawful stock purchase redemptions) or (iv) for any transaction from which the director derived an improper personal benefit.

The certificate of incorporation of AGCO Corporation provides for the elimination of personal liability of a director for breach of fiduciary duty as permitted by Section 102(b)(7) of the DGCL and the

by-laws of AGCO Corporation provide that AGCO Corporation shall indemnify its directors and officers to the full extent permitted by Section 145 of the DGCL.

The GSI Group, LLC

The GSI Group, LLC is a Delaware limited liability company. Under Section 108 of the Delaware Limited Liability Company Act, a limited liability company may indemnify and hold harmless its members, managers and any other person from and against any and all claims and demands whatsoever, subject to any standards and restrictions set forth in the limited liability company agreement of the limited liability company.

The amended and restated limited liability company agreement of The GSI Group, LLC (the “GSI Operating Agreement”) provides for the exculpation of directors and officers for any acts or omission taken or omitted by a director or officer in the reasonable belief that such act or omission is in or not contrary to the best interests of The GSI Group, LLC and is within the scope of authority granted to such director or officer in the GSI Operating Agreement, provided such act or omission does not constitute fraud, willful misconduct, bad faith or gross negligence. The GSI Operating Agreement also provides for indemnification of directors and officers from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, or investigative, in which the director or officer may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of The GSI Group, LLC or its property, business or affairs.

AGCO Corporation has directors and officers liability insurance that insures the directors and officers of AGCO Corporation against certain liabilities.

AGCO International Holdings B.V.

AGCO International Holdings B.V. is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands.

The general meeting of shareholders (*algemene vergadering van aandeelhouders*) adopts the financial statements, but the adoption of the financial statements does not entail discharge of the directors or, in other words, does not release directors from liability. The general meeting of shareholders must explicitly grant the discharge by means of a resolution.

The amended and restated articles of association of AGCO International Holdings B.V. (the “Articles”) do not contain an explicit provision under which any director is indemnified in any manner against any liability that he or she may incur in his or her capacity as such. However, the Articles state that the granting of discharge to the directors for their management during the past financial year must be on the agenda for the annual general meeting that takes place within six months after the end of the financial year, unless the deadline for the preparation of the financial statements has been extended. The Articles further state that the general meeting determines the remuneration policy and other conditions that apply to the directors. Also, the directors must act in accordance with the instructions of the general meeting, which concern the general outline of the financial, social, economic and personnel policy, as well as the policy in the areas of marketing, environment, and sustainable cooperation.

Under Dutch law, any discharge granted to directors is not absolute and remains subject to the relevant provisions of the Dutch Civil Code (*Burgerlijk Wetboek*). Directors can be held liable, both jointly and severally, towards the company for improper performance of their management duties (*onbehoorlijk bestuur*) when such improper management is severely culpable (*ernstig verwijtbaar*). An individual director may avoid liability by proving that he or she cannot be blamed for the severely culpable improper management and that he or she has not been negligent in preventing the consequences thereof. Furthermore, a director cannot be held liable towards a shareholder for breach of his or her duties towards the company. However, a director may be held liable towards a shareholder for breach of his or her specific duties towards the shareholder.

In the case of bankruptcy, each director is jointly and severally liable towards the bankrupt estate for its shortfall in the event that the director has apparently improperly performed his or her duties (*kennelijk*

onbehoorlijk bestuur) and it is likely (*aannemelijk*) that this improper management has been an important cause of the bankruptcy. As with the liability towards the company, an individual director may avoid liability by proving that he or she cannot be blamed for the apparent improper management and that he or she has not been negligent in preventing the consequences thereof.

AGCO currently maintains an insurance policy which insures directors against certain liabilities which might be incurred in connection with the performance of their duties.

AGCO International GmbH

Under Swiss corporate law, an indemnification by the company of a director or a member of executive management in relation to potential personal liability resulting from a breach of their duties is considered permissible, provided that the breach of such duties by that the director or the member of executive management was not intentionally or grossly negligent. The articles of incorporation of a company may contain a provision regarding such indemnification setting forth that the company shall indemnify and hold harmless its directors and executive managers to the extent permitted by law. Moreover, Swiss statutory law explicitly provides that the general meeting of the quotaholders may discharge the directors and members of executive management from liability resulting from actions taken. However, such discharge is only effective for disclosed facts and only against the company and those quotaholders who approved the discharge or who have since acquired their quotas in full knowledge of the discharge.

Apart from the general ability of quotaholders to discharge the directors and members of executive management from liability resulting from actions taken, AGCO International GmbH's articles of incorporation do not contain provisions regarding the indemnification of directors or members of executive management. AGCO International GmbH may insure its directors and members of executive management with third party insurance against certain liability in their function as directors or members of executive management.

According to Swiss employment law, an employer may, under certain circumstances, be required to indemnify an employee against losses and expenses incurred by the employee in the execution of duties under an employment agreement, unless the losses or expenses arise from the employee's gross negligence or willful misconduct.

Item 16. Exhibits.

Exhibit Number	Description of Exhibit	The filings referenced for incorporation by reference are AGCO Corporation
1.1*	Form of Underwriting Agreement	
3.1	Certificate of Incorporation of AGCO Corporation	June 30, 2002, Form 10-Q, Exhibit 3.1.
3.2	By-Laws of AGCO Corporation	October 31, 2022, Form 8-K, Exhibit 3.1.
3.3	Articles of Association of AGCO International Holdings B.V.	Filed herewith
3.4	Articles of Incorporation of AGCO International GmbH	Filed herewith
3.5	Certificate of Incorporation of Massey Ferguson Corp.	Filed herewith
3.6	Certificate of Formation of The GSI Group, LLC	Filed herewith
3.7	Bylaws of Massey Ferguson Corp.	Filed herewith
3.8	Operating Agreement of The GSI Group, LLC	Filed herewith
4.1	Form of Senior Note Indenture	Filed herewith
4.2	Form of Subordinated Note Indenture	Filed herewith
4.3*	Form of Supplemental Indenture for Senior Notes (including form of Senior Note)	

Exhibit Number	Description of Exhibit	The filings referenced for incorporation by reference are AGCO Corporation
4.4*	Form of Supplemental Indenture for Subordinated Notes (including form of Subordinated Note)	
4.5*	Form of Guarantee	
4.6*	Form of Depositary Agreement (including form of Deposit Receipt)	
4.7*	Form of Certificate of Designations (including form of Preferred Stock Certificate)	
4.8*	Form of Warrant Agreement (including form of Warrant Certificate)	
4.9*	Form of Purchase Contract Agreement (including form of Purchase Contract Certificate)	
4.10*	Form of Unit Agreement (including form of Unit Certificate)	
5.1	Opinion of Troutman Pepper Hamilton Sanders LLP	Filed herewith
5.2	Opinion of De Brauw Blackstone Westbroek N.V.	Filed herewith
5.3	Opinion of Pestalozzi Attorneys at Law Ltd	Filed herewith
22.1	List of Subsidiary Guarantors	Filed herewith
23.1	Consent of Troutman Pepper Hamilton Sanders LLP (included in Exhibit 5.1)	
23.2	Consent of De Brauw Blackstone Westbroek N.V. (included in Exhibit 5.2)	
23.3	Consent of Pestalozzi Attorneys at Law Ltd (included in Exhibit 5.3)	
23.4	Consent of KPMG LLP	Filed herewith
24.1	Power of Attorney of AGCO Corporation	Filed herewith
24.2	Power of Attorney of AGCO International Holdings B.V. (included on signature page)	
24.3	Power of Attorney of AGCO International GmbH (included on signature page)	
24.4	Power of Attorney of Massey Ferguson Corp. (included on signature page)	
24.5	Power of Attorney of The GSI Group, LLC (included on signature page)	
25.1	Form T-1 Statement of Eligibility of Trustee under Senior Note Indenture	Filed herewith
25.2**	Form T-1 Statement of Eligibility of Trustee under Subordinated Note Indenture	
107	Filing Fee Table	Filed herewith

* To be provided by amendment or as an exhibit to a filing with the SEC under Section 13(a), 13(c) or 15(d) of the Securities Exchange Act of 1934, as amended.

** To be filed pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939, as applicable.

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 SEC pursuant to Rule 424(b), if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement.

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

Provided, however, that paragraphs (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 SEC by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in 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.

(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.
- (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 this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, 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 provisions described under Item 15 above, 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.
- (d) To file an application for the purpose of determining the eligibility of the trustee to act under sub section (a) of Section 310 of the Trust Indenture Act of 1939, in accordance with the rules and regulations prescribed by the Securities and Exchange Commission under section 305(b)(2) of the Trust Indenture Act of 1939.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Duluth, State of Georgia, on March 7, 2024.

AGCO CORPORATION

By: /s/ Eric P. Hansotia

Eric P. Hansotia
Chairman of the Board,
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ Eric P. Hansotia _____ Eric P. Hansotia	Chairman of the Board, President and Chief Executive Officer (principal executive officer)	March 7, 2024
/s/ Damon Audia _____ Damon Audia	Senior Vice President and Chief Financial Officer (principal financial and accounting officer)	March 7, 2024
* _____ Michael C. Arnold	Director	March 7, 2024
* _____ Sondra L. Barbour	Director	March 7, 2024
* _____ Suzanne P. Clark	Director	March 7, 2024
* _____ Bob De Lange	Director	March 7, 2024
* _____ George E. Minnich	Director	March 7, 2024
* _____ Niels Pörksen	Director	March 7, 2024
* _____ David Sagehorn	Director	March 7, 2024

*

Mallika Srinivasan

Director

March 7, 2024

*

Matthew Tsien

Director

March 7, 2024

*By: /s/ Damon Audia

Damon Audia
Attorney-in-Fact
Date: March 7, 2024

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Grubbevorst, the Netherlands, on March 7, 2024.

AGCO INTERNATIONAL HOLDINGS B.V.

By: /s/ Roger Neil Batkin

Roger Neil Batkin, Managing Director

By: /s/ Adam Charles Frost

Adam Charles Frost, Managing Director

POWER OF ATTORNEY

Each person whose signature appears below hereby severally constitutes and appoints Eric P. Hansotia, Damon Audia and Roger N. Batkin, and each of them singly, as his or her true and lawful attorneys with full power to them, and each of them singly, to sign for him or her and in his or her names in the capacities indicated below, this Registration Statement and any and all amendments to this Registration Statement, including any Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and generally to do all such things in his or her names and on his or her behalf to enable AGCO International Holdings B.V. to comply with the provisions of the Securities Act and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his or her signature as it may be signed by his or her said attorneys or any of them, to said Registration Statement and any and all amendments (including post-effective amendments) thereto, to be accompanied in each case by a prospectus and any appropriately amended prospectus or supplement thereto and any necessary exhibits.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ Roger Neil Batkin _____ Roger Neil Batkin	Managing Director	March 7, 2024
/s/ Adam Charles Frost _____ Adam Charles Frost	Managing Director	March 7, 2024
/s/ Stefanus Johannes Wilhelmus Koch _____ Stefanus Johannes Wilhelmus Koch	Managing Director	March 7, 2024
/s/ Sebastiaan Petrus Johannes Mulder _____ Sebastiaan Petrus Johannes Mulder	Managing Director	March 7, 2024

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Neuhausen am Rheinfall, Switzerland, on March 7, 2024.

AGCO INTERNATIONAL GMBH

By: /s/ Frederic Devienne

Frederic Devienne, Managing Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby severally constitutes and appoints Eric P. Hansotia, Damon Audia and Roger N. Batkin, and each of them singly, as his or her true and lawful attorneys with full power to them, and each of them singly, to sign for him or her and in his or her names in the capacities indicated below, this Registration Statement and any and all amendments to this Registration Statement, including any Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and generally to do all such things in his or her names and on his or her behalf to enable AGCO International GmbH to comply with the provisions of the Securities Act and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his or her signature as it may be signed by his or her said attorneys or any of them, to said Registration Statement and any and all amendments (including post-effective amendments) thereto, to be accompanied in each case by a prospectus and any appropriately amended prospectus or supplement thereto and any necessary exhibits.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ Kelvin Bennett		
_____	Managing Officer	March 7, 2024
Kelvin Bennett		
/s/ Frederic Devienne		
_____	Managing Officer	March 7, 2024
Frederic Devienne		
/s/ Torsten Dehner		
_____	Managing Officer	March 7, 2024
Torsten Dehner		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in in the City of Duluth, State of Georgia, on March 7, 2024.

MASSEY FERGUSON CORP.

By: /s/ Todd A. Wear

Todd A. Wear

President

POWER OF ATTORNEY

Each person whose signature appears below hereby severally constitutes and appoints Eric P. Hansotia, Damon Audia and Roger N. Batkin, and each of them singly, as his or her true and lawful attorneys with full power to them, and each of them singly, to sign for him or her and in his or her names in the capacities indicated below, this Registration Statement and any and all amendments to this Registration Statement, including any Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and generally to do all such things in his or her names and on his or her behalf to enable Massey Ferguson Corp. to comply with the provisions of the Securities Act and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his or her signature as it may be signed by his or her said attorneys or any of them, to said Registration Statement and any and all amendments (including post-effective amendments) thereto, to be accompanied in each case by a prospectus and any appropriately amended prospectus or supplement thereto and any necessary exhibits.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u> /s/ Todd A. Wear </u> Todd A. Wear	President and Director (principal executive officer)	March 7, 2024
<u> /s/ Chris Smither </u> Chris Smither	Treasurer (principal financial and accounting officer)	March 7, 2024
<u> /s/ Roger N. Batkin </u> Roger N. Batkin	Director	March 7, 2024
<u> /s/ Marie Holiday </u> Marie Holiday	Director	March 7, 2024
<u> /s/ Peter Kennedy </u> Peter Kennedy	Director	March 7, 2024
<u> /s/ Kinsha O. Swain </u> Kinsha O. Swain	Director	March 7, 2024

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Duluth, State of Georgia, on March 7, 2024.

THE GSI GROUP, LLC

By: /s/ Robert Crain

 Robert Crain
 President and Chief Executive Officer
POWER OF ATTORNEY

Each person whose signature appears below hereby severally constitutes and appoints Eric P. Hansotia, Damon Audia and Roger N. Batkin, and each of them singly, as his or her true and lawful attorneys with full power to them, and each of them singly, to sign for him or her and in his or her names in the capacities indicated below, this Registration Statement and any and all amendments to this Registration Statement, including any Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and generally to do all such things in his or her names and on his or her behalf to enable The GSI Group, LLC to comply with the provisions of the Securities Act and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his or her signature as it may be signed by his or her said attorneys or any of them, to said Registration Statement and any and all amendments (including post-effective amendments) thereto, to be accompanied in each case by a prospectus and any appropriately amended prospectus or supplement thereto and any necessary exhibits.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>/s/ Robert Crain</u> Robert Crain	President and Chief Executive Officer (principal executive officer)	March 7, 2024
<u>/s/ Todd A. Wear</u> Todd A. Wear	Vice President (principal financial and accounting officer)	March 7, 2024
<u>/s/ Stefan Caspari</u> Stefan Caspari	Manager	March 7, 2024
<u>/s/ Damon Audia</u> Damon Audia	Manager	March 7, 2024
<u>/s/ Andrew K. Jones</u> Andrew K. Jones	Manager	March 7, 2024

ARTICLES OF ASSOCIATION

of:
AGCO International Holdings B.V.
with corporate seat in Grubbenvorst
dated 23 December 2008

Article 1. Name. Corporate seat.

The name of the company is: AGCO International Holdings B.V.

Its corporate seat is in Grubbenvorst.

Article 2. Objects.

The objects of the company are to participate in, to take an interest in any other way in, to conduct the management of other business enterprises of whatever nature, furthermore to finance third parties, in any way to provide security or undertake the obligations of third parties and finally all activities which are incidental to or which may be conducive to any of the foregoing.

Article 3. Share capital and shares.

- 3.1. The authorised share capital of the company amounts to fifty thousand euro (EUR 50,000). It is divided into fifty thousand (50,000) shares of one euro (EUR 1) each.
- 3.2. The shares shall be in registered form and shall be numbered consecutively from 1 onwards.
- 3.3. No share certificates shall be issued.
- 3.4. The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to any applicable statutory provisions. A resolution by the managing board to grant a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders (the "general meeting").

Article 4. Issue of shares.

- 4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.
 - 4.2. Shares shall never be issued at a price below par.
 - 4.3. Shares shall be issued by notarial deed in accordance with section 2:196 of the Civil Code.
 - 4.4. Shareholders have no pre-emptive rights upon an issue of shares or upon a grant of rights to subscribe for shares.
 - 4.5. The company is not authorised to cooperate in the issue of depositary receipts for shares.
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Article 5. Payment for shares.

- 5.1. Shares shall only be issued against payment in full.
- 5.2. Payment must be made in cash to the extent that no alternative contribution has been agreed.
- 5.3. Payment in cash may be made in a foreign currency, subject to the company's consent.

Article 6. Acquisition and disposal of shares.

- 6.1. Subject to authorisation by the general meeting and subject to the applicable statutory provisions, the managing board may cause the company to acquire fully paid up shares in its own share capital for a consideration.
- 6.2. Article 4 paragraph 1 shall equally apply to the disposal by the company of shares acquired in its own share capital. A resolution to dispose of such shares shall be deemed to include the approval as referred to in section 2:195 subsection 4 of the Civil Code.

Article 7. Shareholders register.

- 7.1. The managing board shall maintain a shareholders register in accordance with the relevant statutory requirements.
- 7.2. The managing board shall make the register available at the office of the company for inspection by the shareholders.

Article 8. Notices of meetings and notifications.

- 8.1. Notices of meetings to shareholders shall be sent to the addresses stated in the shareholders register.
- 8.2. Notifications to the managing board shall be sent to the office of the company or to the addresses of all managing directors.
- 8.3. Notices of meetings and notifications by means of a legible and reproducible electronic communication shall be sent to the address that has been provided for that purpose.

Article 9. Transfer of shares.

Any transfer of shares shall be effected by notarial deed, in accordance with section 2:196 of the Civil Code.

Article 10. Restrictions on the transfer of shares.

- 10.1. A transfer of shares in the company - not including a disposal by the company of shares which it has acquired in its own share capital - may only be effected with due observance of paragraphs 2 through 7.
 - 10.2. A shareholder who wishes to transfer one or more shares shall require the approval of the general meeting.
 - 10.3. The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.
 - 10.4. The approval shall be deemed to have been granted if the general meeting, simultaneously with the refusal to grant its approval, does not provide the requesting shareholder with the names of one or more interested parties who are prepared to purchase all of the shares referred to in the request for approval against payment in cash, at the purchase price determined in accordance with paragraph 5; the company itself can only be designated as interested party with the approval of the requesting shareholder.
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The approval shall likewise be deemed granted if the general meeting has not made a decision in respect of the request for approval within six weeks of its receipt.

- 10.5. The requesting shareholder and the interested parties accepted by him shall determine the purchase price referred to in paragraph 4 by mutual agreement.

Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing board and the requesting shareholder.

- 10.6. Should the managing board and the requesting shareholder fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industry which is competent to register the company in the trade register.

- 10.7. Once the purchase price of the shares has been determined by the independent expert, the requesting shareholder shall be free, for a period of one month after the determination of the purchase price, to decide whether he will transfer his shares to the designated interested parties.

Article 11. Management.

- 11.1. The company shall be managed by a managing board, consisting of one or more managing directors. The general meeting shall determine the number of managing directors.

A legal entity may be appointed as a managing director.

- 11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.

- 11.3. The general meeting shall determine the remuneration and other terms and conditions which apply to the managing directors.

- 11.4. In the event that one or more managing directors is prevented from acting or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.

In the event that all managing directors are or the only managing director is prevented from acting or there are vacancies for all managing directors or there is a vacancy for the only managing director, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management.

In the case of a vacancy for a managing director the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make a definitive arrangement.

Article 12. Resolutions by the managing board.

- 12.1. With due observance of these articles of association, the managing board may adopt rules governing its internal proceedings. Furthermore the managing directors may divide their duties among themselves, whether or not by rule.
- 12.2. The managing board shall meet whenever a managing director so requires. The managing board meetings are held in the Netherlands. The managing board shall adopt its resolutions by an absolute majority of votes cast.
- In a tie vote, the general meeting shall decide.
- 12.3. Meetings may be held through telecommunication means, such as by telephone conference or videoconference, provided all managing directors agree with meeting in such way and all managing directors can simultaneously hear, and as the case may be, see each other.
- 12.4. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by legible and reproducible electronic communications and all managing directors have expressed themselves in favour of the proposal concerned.
- 12.5. The managing board shall adhere to the instructions of the general meeting in respect of the general financial, social, economic and personnel policies to be pursued by the company as well as the policies in the following matters: marketing, environment and long-term association.
- 12.6. The general meeting may adopt resolutions pursuant to which clearly specified resolutions of the managing board require its approval.

Article 13. Representation. Authorisation signatories.

- 13.1. The managing board is authorised to represent the company. In the event that more than one managing director is in office, the company may also be represented by two managing directors acting jointly.
- 13.2. If a managing director, acting in his personal capacity, enters into an agreement with the company or conducts any litigation against the company, the company may, with due observance of the provisions of the first paragraph, be represented in that matter either by the other managing directors, unless the general meeting designates a person for that purpose or the law provides for the designation in a different manner. Such person may also be the managing director in respect of whom there is a conflict of interest. If a managing director has a conflict of interest with the company other than as referred to in the first sentence of this paragraph, he as well as the managing board or the other managing directors shall have the power to represent the company, with due observance of the provisions of the first paragraph.
- 13.3. The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such titles as it may determine to the persons referred to in the preceding sentence as well as to other persons, but only if they are employed by the company.
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Article 14. General meetings.

- 14.1. The annual general meeting shall be held within six months after the end of the financial year.
- 14.2. The agenda for this meeting shall in any case include the adoption of the annual accounts, the allocation of profits and the discharge of managing directors from liability for their management over the last financial year, unless the period for preparation of the annual accounts has been extended.
- At this general meeting any other items which have been put on the agenda in accordance with paragraphs 5 and 6 shall be discussed.
- 14.3. A general meeting shall be convened whenever the managing board or a shareholder considers this appropriate.
- 14.4. General meetings shall be held in the municipality where the company has its corporate seat.
- Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented.
- 14.5. Shareholders shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.
- 14.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting. If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.
- The preceding sentence shall equally apply to matters which have not been mentioned in the notice of the meeting or in a supplementary notice sent with due observance of the notice period.
- 14.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.
- 14.8. Minutes shall be kept of the business transacted at a meeting.

Article 15. Voting rights of shareholders.

- 15.1. Each share confers the right to cast one vote.
- The voting rights attached to shares may not be conferred on holders of a right of usufruct and holders of a right of pledge on those shares.
- Managing directors as such have an advisory vote at the general meetings.
- 15.2. Shareholders may be represented at a meeting by a proxy authorised in writing.
- 15.3. Resolutions shall be adopted by an absolute majority of the votes cast.
- 15.4. Each shareholder is, either in person or by a proxy authorised in writing, entitled to participate in a general meeting, to address the meeting and to exercise his voting rights by electronic means of communication. To do so he must be able to participate in the deliberations through the electronic means of communication. The managing board may with the consent of the general meeting attach conditions to the use of the electronic means of communication. The notice of the meeting shall set out these conditions or state where they can be consulted.
-

- 15.5. For the purposes of paragraphs 2 and 4, the requirement of written form shall also be met if the proxy has been recorded electronically.
- 15.6. Shareholders may adopt any resolutions which they could adopt at a meeting, without holding a meeting. The managing directors are given the opportunity to advise regarding such resolution, unless in the circumstances it is unacceptable according to criteria of reasonableness and fairness to give such opportunity.

A resolution to be adopted without holding a meeting shall only be valid if all shareholders entitled to vote have cast their votes in writing or by legible and reproducible electronic communications in favour of the proposal concerned.

Those shareholders shall forthwith notify the managing board of the resolution so adopted.

Article 16. Financial year. Annual accounts

- 16.1. The financial year shall coincide with the calendar year.
- 16.2. Annually, within five months after the end of each financial year - save where this period is extended by a maximum of six months by the general meeting on the basis of special circumstances - the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders. The annual accounts shall be accompanied by the auditor's certificate, referred to in article 17, if the instructions referred to in that article have been given, by the annual report, unless section 2:391 of the Civil Code does not apply to the company, and by the additional information referred to in section 2:392 subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.

The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

Article 17. Auditor.

The company may instruct an auditor as referred to in section 2:393 of the Civil Code, to audit the annual accounts prepared by the managing board in accordance with subsection 3 of that section, provided however that the company must give such instructions if the law so requires.

If the law does not require that the instructions mentioned in the preceding sentence be given, the company may also instruct another expert to audit the annual accounts prepared by the managing board; such expert is hereinafter also be referred to as auditor.

The general meeting shall be authorised to give the instructions referred to above. If the general meeting fails to give the instructions, the managing board shall be authorised to do so.

The instructions given to the auditor may be revoked at any time by the general meeting or by the managing board if it has given the instructions.

The auditor shall report on his audit to the managing board and shall issue a certificate containing the results of the audit.

Article 18. Profit and loss.

- 18.1. Distribution of profits pursuant to this article shall take place after the adoption of the annual accounts which show that the distribution is allowed.
- 18.2. The profits shall be at the free disposal of the general meeting.
- 18.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.
- 18.4. A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 18.5. Shares which the company holds in its own share capital shall not be taken into account for the purpose of determining how the amount to be distributed on shares is to be divided.

Article 19. Distribution of profits.

- 19.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the managing board.
- 19.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.
- 19.3. Without prejudice to article 18 paragraph 3 the general meeting may resolve to distribute all or any part of the reserves.
- 19.4. Without prejudice to article 18 paragraph 3 interim distributions shall be made if the general meeting so determines on the proposal of the managing board.

Article 20. Liquidation.

- 20.1. If the company is dissolved pursuant to a resolution of the general meeting, the managing directors shall become the liquidators of its property, if and to the extent that the general meeting shall not appoint one or more other liquidators.
 - 20.2. After the company has ceased to exist, its books, records and other data carriers shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.
-

Articles of Incorporation

of

AGCO International GmbH
(AGCO International LLC)

with registered office in Neuhausen am Rheinfall

I. General Provisions

Article 1: Corporate Name, Registered Office, Duration

Under the corporate name

AGCO International GmbH
(AGCO International LLC)

a limited liability company (the “Company”) exists pursuant to art. 772 et seq. of the Swiss Code of Obligations (“CO”), with its registered office in Neuhausen am Rheinfall. The duration of the Company is unlimited.

Article 2: Purpose

The purpose of the Company is the manufacturing, acquisition, marketing and sale of agricultural machinery and replacement parts as well as the coordination of such activities on an international level within the AGCO group of companies in all countries.

The Company may set up branch offices and subsidiaries in Switzerland and abroad and may acquire, hold, sell or finance any kind of company. The Company may acquire, hold and sell real estate. The Company may engage in any kind of commercial activity that is directly or indirectly related to its purpose and take any measures which seem appropriate to promote the purpose of the Company, or which are connected with this purpose.

II. Capital and Quotas

Article 3: Company Capital.

The capital of the Company amounts to CHF 2'000'000 and is divided into one quota of CHF 2'000'000.

Article 4: Quota Register

The managing officers maintain a quota register,

The following are to be entered in the quota register:

- a) quotaholders, with names and addresses;
 - b) number, nominal value and, if applicable, category of the quotas of each quotaholder;
 - c) usufructuaries, with names and addresses;
 - d) secured creditors, with names and addresses.
-

Quotaholders provide to the managing officers for entry in the quota register details of any changes to the information held.

Quotaholders have a right of access to the quota register.

Article 5: Assignment

The assignment of quotas as well as the obligation to assign are required to be in writing.

The assignment of quotas does not require the approval of the quotaholders' meeting.

Article 6: Right of Lien

The creation of a lien over any quotas does not require the approval of the quotaholders' meeting.

Article 7: Ordinary and Extraordinary Quotaholders' Meetings

The ordinary quotaholders' meeting shall be held annually within six months after the close of the business year. Extraordinary quotaholders' meetings are convened as necessary.

The quotaholders' meeting shall be convened by the managing officers or, if need be, by the auditor. The liquidators shall also be entitled to convene a quotaholders' meeting.

One or more quotaholders, representing at least 10% of the company capital may request that a quotaholders' meeting be held. Such request must be in writing, setting forth the items to be discussed and the proposals to be decided upon.

Notice of the quotaholders' meeting must be given at least twenty days prior to the meeting by post, telefax or e-mail. The notice shall state the agenda of the meeting as well as the proposals of the managing officers and possible proposals of the quotaholders.

Article 8: Powers of the Quotaholders' Meeting

According to art. 804 para. 2 CO, the quotaholders' meeting has the following non-transferable powers:

- a) amendment of the articles of incorporation;
 - b) election and removal of the managing officers;
 - c) election and removal of the auditor and the group auditor (if any);
 - d) approval of the annual report and the consolidated statements of account (if any);
 - e) approval of the financial statements and resolution on the use of the balance sheet profit, in particular, on the declaration of dividends and of profit sharing by the managing officers;
 - f) determination of the managing officers' remuneration;
 - g) release of the managing officers from their liability;
-

- h) authorization of the managing officers for the Company to acquire its own quotas or to consent to such an acquisition;
- i) resolution on a court application to exclude a quotaholder for important reasons;
- j) dissolution of the Company;
- k) passing of resolutions on further matters which are reserved to the quotaholders' meeting by law or under the articles of incorporation.

Article 9: Representation

Each quotaholder may personally represent his or her quotas at the quotaholders' meeting, or be represented by another person. Any representative shall be authorized by a written proxy.

Article 10: Voting Rights

The voting rights of the quotaholders shall be determined according to the total nominal value of all quotas held by them. Each quotaholder has at least one vote.

Article 11: Resolutions

Subject to mandatory statutory provisions or deviating provisions of these articles of incorporation, resolutions of the quotaholders' meeting shall be adopted and elections decided by the absolute majority of the represented votes.

The chairperson of the quotaholders' meeting has the casting vote,

Article 12: Important Resolutions

A resolution of the quotaholders' meeting adopted by at least two thirds of the represented votes and an absolute majority of the entire company capital, containing an exercisable voting right, is required for:

- a) a change of purpose of the Company;
 - b) the introduction of quotas with privileged voting rights;
 - c) the restriction, exclusion or facilitation of the transferability of quotas;
 - d) 4n increase of the company capital;
 - e) the limitation or withdrawal of subscription rights;
 - f) the approval of activities of the managing officers and quotaholders which violate the duty of loyalty or the prohibition of competition;
 - g) a court application to exclude a quotaholder for important reasons;
 - h) the exclusion of a quotaholder for reasons provided in the articles of incorporation;
 - i) the change of the registered office of the Company;
 - j) the dissolution of the Company.
-

Article 13: Passing Resolutions under Eased Requirements

All quotaholders may, if no objection is raised, hold a quotaholders' meeting without observing the prescribed formalities for the convening of the quotaholders' meeting. All matters falling within the competence of the quotaholders' meeting may be validly discussed and resolutions passed as long as all quotaholders are present or represented.

Instead of voting in a meeting, resolutions may also be adopted by way of a written vote, as long as vi quotaholder requests an oral discussion.

III. Management and Representation**Article 14: Election, Organization**

The managing officers of the Company consist of one or several members who are elected by the quotaholders' meeting for a term of office of one year. A re-election is permitted.

The managing officers are responsible for their own organization including the chairperson. They may enact organization by-laws.

Article 15: Passing of Resolutions, Minutes, Circular Resolutions

If the Company has several managing officers, the latter shall decide by a majority of the votes cast. The chairperson has the casting vote.

Minutes shall be kept of the deliberations and resolutions of the managing officers.

Resolutions may also be passed in writing by way of circular resolution if no managing officer requests within five days from receipt of the respective proposal by phone, telefax or e-mail that an oral deliberation in a meeting shall take place, The quorum is met if at least half of the managing officers give their opinion and no member requests an oral deliberation.

Article 16: Duties

The managing officers attend to all matters which are not - by law, under the articles of incorporation, or under by-laws - delegated to another corporate body of the Company.

The managing officers have the following nontransferable and inalienable duties:

- a) to ultimately manage the Company and issue the necessary directives;
 - b) to regulate the organization in line with the law and the articles of incorporation;
 - c) to structure the accounting system, the financial control and the financial planning, insofar as this is required for the management of the Company;
 - d) to supervise persons entrusted with parts of the management, in particular with respect to compliance with the law, the articles of incorporation, the by-laws and directives;
-

- e) to prepare the business report (financial statements, annual report and, where applicable, consolidated statements of account);
- f) to prepare for the quotaholders' meeting and implement its resolutions;
- g) to inform the court in the event of over-indebtedness.

The chairperson of the managing officers, or the sole managing officer, as the case may be, is responsible for:

- a) the convening and chairing of quotaholders' meetings;
- b) notifications to the quotaholders;
- c) securing the filing of the required applications with the commercial register.

Article 17: Representation

The managing officers represent the Company in accordance with the directives of the quotaholders' meeting or the articles of incorporation, Details may be set forth by the managing officers in organization by-laws,

The managing officers may appoint managers, authorized representatives and officers and are responsible for the granting of signing authorities.

IV. Auditor

Article 18: Election, Requirements

The quotaholders' meeting elects an auditor. It may dispense with the election of an auditor, if:

- a) the Company is not obliged to undertake an ordinary audit;
- b) all quotaholders agree; and
- c) the Company has no more than ten full-time positions on annual average.

The dispensation is also valid for subsequent years. Each quotaholder, however, has the right to request, at least ten days prior to the quota-holders' meeting, the carrying out of a limited audit and the election of an appropriate auditor. In this case, the quotaholders' meeting may not pass any resolution on the approval of the financial statements and the use of the balance sheet profits, in particular the determination of dividends, until the auditor's report becomes available.

One or several individuals or corporate bodies or partnerships may be elected as auditor.

The auditor must have its residence, or its registered office or a registered branch in Switzerland. If the Company has several auditors, at least one auditor must fulfill this requirement.

The auditor is elected for one business year. Its term of office terminates with the approval of the last financial statements. A re-election is possible. A dismissal is possible at anytime and without prior notice.

Article 19: Powers and Duties

If appointed, the auditor has the statutory powers and duties of an auditor of a Swiss share corporation.

V. Miscellaneous**Article 20: Business Year, Financial Statements, Distribution of Profits**

The business year shall be determined by the managing officers.

The financial statements, consisting of the profit and loss statement, the balance sheet and the annex, shall be drawn up in accordance with the provisions of the Swiss Code of Obligations.

Article 21: Announcements, Communications

Communications to the quotaholders take place in writing, by letter, e-mail or telefax. Official notifications of the Company are published in the Swiss Official Journal of Commerce.

Article 22: Original Text Binding

The authoritative text of these articles of incorporation is the German text.

Zurich, March 14, 2013

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CERTIFICATE OF INCORPORATION**OF****MASSEY FERGUSON ACQUISITION CORP.**

1. The name of the corporation is MASSEY FERGUSON ACQUISITION CORP. (the “**Corporation**”).
 2. The address of the Corporation’s registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the name of its registered agent at such address is The Corporation Trust Company.
 3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.
 4. The total number of shares of stock which the Corporation shall have authority to issue is One Hundred Thousand (100,000) shares of common stock, and the par value of each such share is One Cent (\$0.01). The shares of such common stock shall have unlimited voting rights and shall be entitled to receive all of the net assets of the Corporation upon liquidation or dissolution.
 5. The name and mailing address of the incorporator of the Corporation are Robert W. Grout, 600 Peachtree Street, N.E., Suite 5200, Atlanta, Georgia 30308-2216.
-

6. The names and mailing addresses of the initial board of directors of the Corporation, who shall serve as directors until the first annual meeting of the stockholders of the Corporation or until their successors are elected and qualified, are as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
Robert J. Ratliff	4830 River Green Parkway Duluth, Georgia 30136
Allen W. Ritchie	4830 River Green Parkway Duluth, Georgia 30136
Michael F. Swick	4830 River Green Parkway Duluth, Georgia 30136

7. Elections of directors of the Corporation need not be by written ballot unless the bylaws of the corporation shall so provide.

8. The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by the provisions of Section 102(b)(7) of the General Corporation Law of Delaware, as the same may be amended or supplemented.

9. In accordance with Section 109(a) of the General Corporation Law of Delaware, the board of directors of the Corporation is expressly authorized to adopt, amend, or repeal the bylaws of the Corporation.

10. Meetings of stockholders of the Corporation may be held within or without the State of Delaware as the bylaws may provide. The books of the corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors of the Corporation or in the bylaws of the Corporation.

11. The Corporation reserves the right to amend, alter, change, or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred herein upon stockholders of the Corporation are granted subject to this reservation.

/s/ Robert W. Grout

Robert W. Grout, Incorporator

CERTIFICATE OF AMENDMENT

OF

CERTIFICATE OF INCORPORATION

OF

MASSEY FERGUSON ACQUISITION CORP.

MASSEY FERGUSON ACQUISITION CORP., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "**Corporation**") hereby certifies:

FIRST: That the Board of Directors of the Corporation duly adopted a resolution proposing and declaring advisable the following amendment to the heading and Article 1. of the Certificate of Incorporation of the Corporation:

RESOLVED, That the name of the Corporation be changed from MASSEY FERGUSON ACQUISITION CORP. to MASSEY FERGUSON CORP., and, to effect such change, the heading and Article I of the Articles of Incorporation of the Corporation be amended, insofar as they refer to the name of the Corporation, to read MASSEY FERGUSON CORP. in lieu of MASSEY FERGUSON ACQUISITION CORP.

SECOND: That the sole shareholder of the Corporation has given its written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused its duly authorized officers to execute this Certificate as of this 29th day of June, 1994.

MASSEY FERGUSON ACQUISITION CORP.

By: /s/ Michael F. Swick

Its: VP – General Counsel

Attest: /s/ Lynnette D. Schoenfeld

Its: Assistant Secretary

**CERTIFICATE OF
CHANGE OF LOCATION
OR REGISTERED OFFICE
AND/OR REGISTERED AGENT
MASSEY FERGUSON CORP.**

The Board of Directors of Massey Ferguson Corp., a Corporation of Delaware, as of this 15th day of March, 1995 A.D., do hereby resolve and order that the location of the Registered Office of this Corporation within this state be, and the same hereby is 900 Market Street, Suite 200, in the City of Wilmington, County of New Castle, 19801.

The name of the Registered Agent therein and in charge thereof upon whom process against this Corporation may be served, is Delaware Trust Capital Management, Inc.

Massey Ferguson Corp., a Corporation of Delaware, does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by its Chairman and Chief Executive Officer and Attested by its Secretary, the 15th day of March, 1995 A.D.

BY: /s/ Robert J. Ratliff

President

ATTEST: /s/ Michael F. Swick

Secretary

**STATE OF DELAWARE
CERTIFICATE OF CHANGE
OF REGISTERED AGENT AND/OR
REGISTERED OFFICE**

The Board of Directors of Massey Ferguson Corp., a Delaware Corporation, on this 31st day of October, A.D. 2006, do hereby resolve and order that the location of the Registered Office of this Corporation within this State be, and the same hereby is 62 Rockford Road, Suite 2A Street, in the City of Wilmington, County of New Castle Zip Code 19806.

The name of the Registered Agent therein and in charge thereof upon whom process against this Corporation may be served, is Cover & Rossiter, PA.

The Corporation does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by an authorized officer, the 12th day of November, A.D., 2006.

By: /s/ Loretta Manning
Authorized Officer

Name: Loretta Manning
Print or Type

Title: Vice President and Assistant Treasurer

STATE OF DELAWARE
CERTIFICATE OF CHANGE OF REGISTERED AGENT
AND/OR REGISTERED OFFICE

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is Massey Ferguson Corp.

2. The Registered Office of the corporation in the State of Delaware is changed to Corporation Trust Center
1209 Orange (street), in the City of Wilmington, County of New Castle Zip Code 19801. The name of the
Registered Agent at such address upon whom process against this Corporation may be served is THE CORPORATION TRUST COMPANY.
3. The foregoing change to the registered office/agent was adopted by a resolution of the Board of Directors of the corporation.

By: /s/ Lynette D. Schoenfeld
Authorized Officer

Name: Lynette D. Schoenfeld, Assistant Secretary
Print or Type

STATE OF DELAWARE
CERTIFICATE OF CHANGE OF REGISTERED AGENT
AND/OR REGISTERED OFFICE

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is MASSEY FERGUSON CORP.
2. The Registered Office of the corporation in the State of Delaware is changed to 251 Little Falls Drive (street), in the City of Wilmington, DE, County of New Castle Zip Code 19808. The name of the Registered Agent at such address upon whom process against this Corporation may be served is Corporation Service Company.
3. The foregoing change to the registered office/agent was adopted by a resolution of the Board of Directors of the corporation.

By: /s/ Jill Cilmi
Authorized Officer

Name: Jill Cilmi
Print or Type

CERTIFICATE OF FORMATION

OF

THE GSI GROUP, LUC

This Certificate of Formation of The GSI Group, LLC (the “**Limited Liability Company**”) has been duly executed and is being filed by the undersigned authorized person to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C §18-101 et seq.).

1. Name. The name of the limited liability company formed hereby is the GSI Group, LLC.
2. Registered Office and Registered Agent. The address of the registered office of the Limited Liability Company in the State of Delaware, County of New Castle is 1313 N. Market Street, Suite 5100, in the City of Wilmington (19801). The registered agent of the Limited Liability Company for service of process at such address is PHS Corporate Services, Inc.

IN WITNESS WHEREOF, the undersigned authorized person has duly executed this Certificate of Formation as of January 14, 2009.

/s/ Rosalyn S. Unruh
Name: Rosalyn S. Unruh
Authorized Person

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE
REGISTERED OFFICE OR REGISTERED AGENT OF A
LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is The GSI Group, LLC.
2. The Registered Office of the limited liability company in the State of Delaware is changed to Corporation Trust Center 1209 Orange Street (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is THE CORPORATION TRUST COMPANY.

By: /s/ Todd A. Wear
Authorized Person

Name: Todd A. Wear - Vice President
Print or Type

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE
REGISTERED OFFICE OR REGISTERED AGENT OF A
LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is The GSI Group, LLC.
2. The Registered Office of the limited liability company in the State of Delaware is changed to 251 Little Falls Drive (street), in the City of Wilmington, Zip Code 19808. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Corporation Service Company.

By: /s/ Jill Cilmi
Authorized Person

Name: Jill Cilmi
Print or Type

MASSEY FERGUSON ACQUISITION CORP.

* * * * *

BYLAWS

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ARTICLE I

OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders shall be held at such date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the certificate of incorporation or in an agreement among shareholders as permitted under the General Corporation Law of the State of Delaware (the "Delaware Corporation Law"), each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

General

Section 1. The number of directors which shall constitute the whole board shall be not less than one (1) nor more than nine (9). The initial board shall consist of three (3) directors. Thereafter, within the limits above specified, the number of directors shall be determined by resolution of the board of directors or by the stockholders at the annual meeting. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 3. The business of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

Meetings Of The Board Of Directors

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the president on 2 days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors unless the board consists of only one director; in which case special meetings shall be called by the president or secretary in like manner and on like notice on the written request of the sole director.

Section 8. At all meetings of the board a majority of the directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 10. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Committees Of Directors

Section 11. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in the Delaware Corporate Law Section 151(a) fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation) adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the by-laws of the corporation; and, unless the resolution or the certificate of incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Compensation Of Directors

Section 13. Unless otherwise restricted by the certificate of incorporation or these by-laws, the board of directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Removal Of Directors

Section 14. Unless otherwise restricted by the certificate of incorporation or by law, any director of the entire board of directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

ARTICLE IV

NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be at a minimum a president and secretary. The board of directors may also choose such vice-presidents, chief financial officer or treasurer, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors shall choose the officers at its first meeting after each annual meeting of stockholders.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

The President

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

The Vice-Presidents

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice-presidents in the order designated by the directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

The Secretary and Assistant Secretary

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

The Chief Financial Officer or Treasurer and Assistant Treasurers

Section 11. The chief financial officer or treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. The chief financial officer or treasurer shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election) shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI

SHARES

Certificates for Shares

Section 1. The shares of the corporation shall be represented by a certificate or shall be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman or vice-chairman of the board of directors, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to the Delaware Corporate Law Sections 151, 156, 202(a) or 218(a) or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 2. Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Lost Certificates

Section 3. The board of directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Transfer of Stock

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares such uncertificated shares shall be cancelled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

Fixing Record Date

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting: provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Registered Stockholders

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

INDEMNIFICATION

Section 1. The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. The corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1. and 2., or in defense of any claim, issue or matter therein, such individual shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 4. Any indemnification under Sections 1. and 2. (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 1. and 2. Such determination shall be made (1) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

Section 5. Expenses incurred by an officer or director in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized by the board of directors in the specific case upon receipt of an undertaking by or on behalf of such director or officer to repay such amount unless it shall ultimately be determined that such individual is entitled to be indemnified by the corporation as authorized in this Section. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 6. The indemnification provided by this Article VII shall not be exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such individual's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 7. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify against such liability under the provisions of this section.

Section 8. For purposes of this Article VII, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 9. For purposes of this Article VII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Article VII.

ARTICLE VIII
GENERAL PROVISIONS

Dividends

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Annual Statement

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

Checks

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

Fiscal Year

Section 5. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Seal

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE IX

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, when such power is conferred upon the board of directors by the certificate of incorporation at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal by-laws is conferred upon the board of directors by the certificate of incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal by-laws.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the 8th day of June, 1994.

MASSEY FERGUSON ACQUISITION CORP.

/s/ Michael F. Swick

Secretary

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
THE GSI GROUP, LLC**

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (together with the schedules attached hereto, this “**Agreement**”) of The GSI Group, LLC (the “**Company**”), dated and effective as of December 31, 2017, is entered into by and between AGCO Corporation, a Delaware corporation, and Intersystems Holdings, Inc., a Delaware corporation, as the members of the Company (such parties together with any person or entity admitted as an additional or substitute member of the Company in accordance with the terms of this Agreement, each, a “**Member**,” and collectively, the “**Members**”).

The Members, by execution of this Agreement, and pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. § 18-101, et seq.), as amended from time to time (the “**Act**”), hereby agree as follows:

**ARTICLE I
THE LIMITED LIABILITY COMPANY**

1.1. Formation. The Company was previously converted to a Delaware limited liability company pursuant to the provisions of the Act, and a Certificate of Formation for the Company (the “**Certificate of Formation**”) was filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act. The Company and, if required, the Members shall execute or cause to be executed from time to time all other instruments, certificates, notices and documents, and shall do or cause to be done all such acts and things (including keeping books and records and making publications or periodic filings) as may now or hereafter be required for the formation, valid existence and, when appropriate, termination of the Company as a limited liability company under the laws of the State of Delaware.

1.2. Name. The Company’s name is “The GSI Group, LLC” and its business shall be carried on in such name with such variations and changes as the Board (as hereinafter defined) shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company’s operations are conducted.

1.3. Business Purpose; Powers. The purpose of the Company is to engage in any lawful business, purpose or activity which limited liability companies are permitted to conduct under the Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

1.4. Registered Office and Agent. The Company’s registered office required by the Act to be maintained in the State of Delaware shall be located at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law. The Company’s registered agent in the State of Delaware shall be The Corporation Trust Company or such other person or persons as the Board may designate from time to time.

1.5. Term. Subject to the provisions of Article VII and Article IX below, the Company shall have perpetual existence.

1.6. Title to Company Property. Legal title to all property of the Company shall be held, vested and conveyed in the name of the Company, and no real or other property of the Company shall be deemed to be owned by the Members individually. The Common Interests (as hereinafter defined) of the Members shall constitute personal property.

1.7. Business Transactions of the Members with the Company. In accordance with Section 18-107 of the Act, the Members may transact business with the Company and, subject to applicable law, shall have the same rights and obligations with respect to any such matter as a person who is not a member.

1.8. Fiscal Year. The fiscal year of the Company (the "Fiscal Year") for financial statement purposes shall be fixed by the Board and shall initially end on December 31' of each year.

ARTICLE II
THE MEMBERS

2.1. The Members. The names and mailing addresses of the Members are as follows:

<u>Name</u>	<u>Mailing Address</u>
AGCO Corporation	4205 River Green Parkway Duluth, GA 30096
Intersystems Holdings, Inc.	9575 North 109 th Avenue Omaha, NE 68142

2.2. Membership Percentage. The percentage of the total Common Interests (as defined below) of the Company held by each Member (the "Membership Percentage") shall be the percentage set forth opposite such Member's name on Schedule A attached hereto. The Membership Percentages shall be adjusted from time to time by the unanimous agreement of the Members. Each person listed on Schedule A attached hereto on the date hereof is hereby admitted as a member of the Company upon its execution of a counterpart signature page to this Agreement.

2.3. Member Meetings.

(a) Actions by the Members; Meetings. Except as otherwise provided herein or as required by applicable law, the agreement of all of the Members shall be required for the Members to take any action or approve any matter. The Members may take an action or approve a matter either at a meeting by the unanimous vote of the Members or without a meeting by the unanimous written consent of the Members pursuant to subparagraph (b) below. Meetings of the Members may be called at any time by any one Member.

(b) Action by Written Consent. Any action may be taken and any matter may be approved by the Members without a meeting if authorized by the unanimous written consent of the Members. In no instance where action is authorized by written consent of the Members will a meeting of the Members be called or notice be given. However, a copy of the action taken or matter approved by written consent shall be filed with the records of the Company.

2.4. Liability of the Members. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

2.5. Power to Bind the Company. The Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement and the Act. Except as otherwise specifically provided by this Agreement, required by the Act, or specifically authorized by the Board pursuant to a duly adopted resolution expressly authorizing such action, no Member, in its capacity as a member of the Company, shall have the power to act for or on behalf of, or to bind, the Company.

2.6. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the unanimous approval of the Members. A person or entity shall be admitted to the Company as an additional member of the Company upon the unanimous approval of the Members and such person's or entity's execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement.

ARTICLE III **THE BOARD**

3.1. Management by Board of Managers.

(a) Subject to such matters which are expressly reserved hereunder or under the Act to the Members for decision, the business and affairs of the Company shall be managed by the board of managers (the "Board"), which shall be responsible for policy setting, approving the overall direction of the Company and making all decisions affecting the business and affairs of the Company. The Board shall consist of not less than three (3) individuals (the "Managers"), with the exact number of Managers to be determined from time to time by the Members. Managers shall be at least twenty-one (21) years of age and need not be residents of the State of Delaware. The initial Board shall consist of those Managers serving on the Board at the time of the effectiveness of this Agreement, until their respective successors are duly elected and qualified.

(b) Managers shall be appointed from time to time by the unanimous vote of the Members. Each Manager, including each of the initial Managers, shall serve for a term ending at the next meeting of Members called for the purpose of electing Managers, or until such Manager's earlier death, resignation or removal.

(c) The Board shall maintain a schedule of all Managers with their respective mailing addresses (the “Managers Schedule”), and shall update the Managers Schedule upon the removal or replacement of any Manager.

(d) The Members may remove any Manager from the Board or from any other capacity with the Company at any time, with or without cause.

(e) A Manager may resign at any time by delivering his or her written resignation to the Company. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The acceptance of a resignation by the other Managers shall not be necessary to make it effective.

(f) The resignation or removal of a Manager who is also a Member shall not constitute a withdrawal or expulsion of the Manager as a member of the Company or otherwise affect the Manager’s rights as a Member. If a Manager resigns or is removed, a meeting of Members to elect a successor must be called promptly and held as soon as reasonably possible.

3.2. Meetings of the Board.

(a) The Board shall meet at such times as may be necessary for the Company’s business on at least two (2) days’ prior written notice of the time and place of such meeting. A majority of the Managers shall constitute a quorum for the transaction of business by the Board.

(b) Notice of any Board meeting may be waived by any Manager before or after such meeting. Any Manager who is present at a Board meeting shall be conclusively presumed to have waived notice of such meeting, except when such Manager attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

(c) All actions of the Board shall require the affirmative vote of a majority of the Managers.

(d) Meetings of the Board may be conducted in person or by conference telephone facilities or through any other communications equipment whereby each Manager may hear the other Managers and participate in the meeting, and each Manager shall be entitled to participate in any meeting of the Board by telephone or such other communications equipment. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if such number of Managers sufficient to approve such action pursuant to the terms of this Agreement consent thereto in writing. The writing or writings effectuating such written consent must be filed with the minutes of proceedings of the Board.

3.3. Power to Bind Company. No Manager (acting in his capacity as such) shall have any authority to bind the Company to any third party with respect to any matter except pursuant to a resolution expressly authorizing such action, which resolution is duly adopted by the Board by the affirmative vote required for such matter pursuant to this Agreement.

3.4. Officers and Related Persons. Subject to the terms of any employment agreements to which the Company is a party, the Board shall have the authority to appoint and terminate (with or without cause) officers of the Company and retain and terminate employees, agents and consultants of the Company, and to delegate such duties to any such officers, employees, agents and consultants as the Board deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

ARTICLE IV **CAPITAL STRUCTURE AND CONTRIBUTIONS**

4.1. Capital Structure. The capital structure of the Company shall consist of one class of common interests (the “**Common Interests**”). All Common Interests shall be identical with each other in every respect.

4.2. Capital Contributions. Each Member has contributed such capital to the Company, if any, as is set forth in the books and records of the Company. From time to time, the Board may determine that the Company requires capital and may request the Members to make capital contributions in an amount determined by the Board. A capital account shall be maintained for each Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

ARTICLE V **PROFITS, LOSSES AND DISTRIBUTIONS**

5.1. Profits and Losses.

(a) After giving effect to the special allocations set forth in Section 5.1(b), the Company’s net profits or net losses for the Fiscal Year shall be allocated to the Members in proportion to their Membership Percentages.

(b) Special Allocations.

(i) Minimum Gain Chargeback. Except as otherwise provided in the U.S. Treasury Regulations (“**Regulations**”) Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain (as defined and determined under the principles of Regulations Sections 1.704-2(b)(2) and 1.704-2(d)) during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member’s share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.1(b)(i) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Member Minimum Gain Chargeback. Except as otherwise provided in Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain (as defined and determined under the principles of Regulations Section 1.704-2(i)(3)) attributable to a Member Nonrecourse Debt (as defined and determined under the principles of Regulations Section 1.704-2(b)(4)) during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.1(b)(ii) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5), or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the adjusted capital account deficit of the Member as quickly as possible; provided that an allocation pursuant to this Section 5.1(b)(iii) shall be made only if and to the extent that the Member would have an adjusted capital account deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.1(b)(iii) were not in this Agreement.

(iv) Gross Income Allocation. In the event any Member has a deficit capital account at the end of any Fiscal Year that is in excess of the sum of the amount such Member is obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 5.1(b)(iv) shall be made only if and to the extent that such Member would have a deficit capital account in excess of such sum after all other allocations provided for in this Article V have been made as if Section 5.1(b)(iii) and this Section 5.1(b)(iv) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions (as defined and determined under the principles of Regulations Section 1.704-2(b)(1)) for any Fiscal Year shall be specially allocated to the Members in proportion to their respective Membership Percentages.

(vi) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions (as defined and determined under the principles of Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2)) for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(vii) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Section 734(b) or Section 743(b) of the Internal Revenue Code of 1986, as amended (the “Code”), is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining capital accounts as the result of a distribution to a Member in complete liquidation of such Member’s interest in the Company, the amount of such adjustment to capital accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their Membership Percentages in the event Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) Curative Allocations. The allocations set forth in Sections 5.1(b)(i)-(vii), and 5.1(d) (the “Regulatory Allocations”) are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.1(c). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Board shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member’s capital account balance is, to the extent possible, equal to the capital account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all Company items were allocated pursuant to Section 5.1(a). In exercising its discretion under this Section 5.1(c), the Board shall take into account future Regulatory Allocations under Section 5.1(a) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 5.1(b)(v) and 5.1(b)(vi).

(d) Loss Limitation. Losses allocated pursuant to Section 5.1(a) hereof shall not exceed the maximum amount of losses that can be allocated without causing any Member to have an adjusted capital account deficit at the end of any Fiscal Year. In the event some but not all of the Members would have adjusted capital account deficits as a consequence of an allocation of losses pursuant to Section 5.1(a) hereof, the limitation set forth in this Section 5.1(d) shall be applied on a Member-by-Member basis and losses not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Members’ capital accounts so as to allocate the maximum permissible losses to each Member under Regulations Section 1.704-1(b)(2)(ii)(d). To the extent any Member was allocated losses pursuant to the immediately preceding sentence, such Member shall be allocated profits prior to other Members to the extent of the losses so allocated.

(e) Other Allocation Rules.

(i) For purposes of determining the profits, losses, or any other items allocable to any period, profits, losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Board using any permissible method under Code Section 706 and the Regulations thereunder.

(ii) The Members are aware of the income tax consequences of the allocations made by this Article V and hereby agree to be bound by the provisions of this Article V in reporting their shares of Company income and loss for income tax purposes.

(iii) Any “excess nonrecourse liability” of the Company, within the meaning of Regulations Section 1.752-3(a)(3), shall be allocated first among the Members in proportion to and to the extent of the amount of built-in gain that is allocable to each Member on Code Section 704(c) property or property for which reverse Code Section 704(c) allocations are applicable where such property is subject to such nonrecourse liability to the extent that such built-in gain exceeds the gain described in Regulations Section 1.752-3(a)(2) with respect to such property. The amount of any excess nonrecourse liabilities not allocated pursuant to the preceding sentence shall be allocated in accordance with the Members’ interests in Company profits. Solely for purposes of this Section 5.1(e)(iii), the Members’ interests in Company profits are in proportion to their Membership Percentages.

(iv) To the extent permitted by Regulations Section 1.704-2(h)(3), the Board shall endeavor to treat distributions of net cash flow as having been made from the proceeds of a Nonrecourse Liability (as defined and determined under the principles of Regulations Section 1.704-2(b)(3)) or a Member Nonrecourse Debt only to the extent that such distributions would cause or increase an adjusted capital account deficit for any Member.

(f) Tax Allocations: Code Section 704(c). Except as otherwise provided in this Section 5.1(f), each item of income, gain, loss and deduction of the Company for federal income tax purposes shall be allocated among the Members in the same manner as such items are allocated for book purposes under this Article V. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial book value using the allocation method to be used pursuant to the Regulations under Code Section 704(c) as determined by the Board in its sole discretion.

In the event the book value of any Company asset is adjusted to equal its fair market value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its book value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the Board in any manner that reasonably reflects the purpose and intention of this Agreement; provided that any items of loss or deduction attributable to property contributed by a Member shall, to the extent of an amount equal to the excess of (A) the federal income tax basis of such property at the time of its contribution over (B) the book value of such property at such time, be allocated in its entirety to such contributing Member, and the tax basis of such property for purposes of computing the amounts of all items allocated to any other Member (including a transferee of the contributing Member) shall be equal to its book value upon its contribution to the Company. Allocations pursuant to this Section 5.1(f) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member’s capital account or share of profits, losses, other items, or distributions pursuant to any provision of this Agreement.

5.2. Distributions. The Board shall determine profits available for distribution and the amount, if any, to be distributed to the Members, and shall authorize and distribute on the Common Interests the determined amount when, as and if declared by the Board. The distributions of the Company shall be allocated to the Members in proportion to their Membership Percentages. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to a Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

5.3. Withholding Taxes. The Company is authorized to withhold from distributions to the Members, or with respect to allocations to the Members, and to pay over to a foreign, Federal, state or local government, any amounts required to be withheld pursuant to applicable tax law. Any amounts so withheld shall be treated as having been distributed to the Members pursuant to this Article V for all purposes of this Agreement, and shall be offset against the current or next amounts otherwise distributable to the Members.

ARTICLE VI ACCOUNTS AND TAXES

6.1. Books. The Board shall cause complete and accurate books of account of the Company's affairs to be maintained at the Company's principal place of business. Such books shall be kept on such method of accounting as the Board shall select. The Company's accounting period shall be as determined by the Board.

6.2. Company Tax Returns. At the expense of the Company, the Board (or any officer that the Board may designate) shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code, as well as all other required tax returns in each jurisdiction in which the Company owns property or does business. As soon as reasonably possible after the end of each Fiscal Year, the Board or designated officer will cause to be delivered to each person who was a Member at any time during such Fiscal Year Internal Revenue Service ("**IRS**") Schedule K-1 to Form 1065 and such other information with respect to the Company as may be necessary for the preparation of such person's federal, state and local income tax returns for such Fiscal Year.

6.3. Tax Treatment. It is the intent of the Members that the Company shall be treated as a partnership for U.S., federal, state and local income tax purposes. Neither the Company nor any Member shall make an election for the Company to be classified as other than a partnership pursuant to Regulations Section 301.7701-3.

6.4. *Partnership Representative.*

(a) The Members hereby appoint AGCO Corporation as the “partnership representative” (the “**Partnership Representative**”) as provided in Code Section 6223(a) (as amended by the Bipartisan Budget Act of 2015 (the “**BBA**”). The Partnership Representative may resign at any time. Upon any such resignation, the Members shall appoint a new Partnership Representative.

(b) The Partnership Representative is authorized and required to represent the Company (at the Company’s expense) in connection with all examinations of the Company’s affairs by any federal, state, local or foreign taxing authorities (“**Taxing Authorities**”), including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees that such Member will not independently act with respect to tax audits or tax litigation of the Company, unless previously authorized to do so in writing by the Partnership Representative, which authorization may be withheld by the Partnership Representative in its sole and absolute discretion. The Partnership Representative shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority.

(c) To the extent permitted by applicable law and regulations, the Company will annually elect out of the partnership audit procedures enacted under Section 1101 of the BBA (the “**BBA Procedures**”) for all tax years pursuant to Code Section 6221(b) (as amended by the BBA). For any year in which applicable law and regulations do not permit the Company to elect out of the BBA Procedures, then within forty-five (45) days of any notice of final partnership adjustment, the Company will elect the alternative procedure under Code Section 6226, as amended by Section 1101 of the BBA, and furnish to the IRS and each Member during the year or years to which the notice of final partnership adjustment relates a statement of the Member’s share of any adjustment set forth in the notice of final partnership adjustment.

(d) Each Member agrees that such Member shall not treat any Company item inconsistently on such Member’s federal, state, foreign or other income tax return with the treatment of the item on the Company’s return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes and taxes imposed pursuant to Code Section 6226 as amended by the BBA) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member.

(e) Except as otherwise provided herein, the Partnership Representative shall have sole discretion to make any determination regarding income tax elections it deems advisable on behalf of the Company; provided, that the Partnership Representative will make an election under Code Section 754, if requested in writing by another Member.

ARTICLE VII
EVENTS OF DISSOLUTION

7.1. Events. The Company shall be dissolved upon the occurrence of any of the following events (each, an “**Event of Dissolution**”):

- (a) An election to dissolve the Company made by all of the Members; or
- (b) The entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

7.2. Continuation. In accordance with Section 18-801 of the Act, the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any event that terminates the continued membership of any Member shall not cause the Company to be dissolved or its affairs to be wound up, and upon the occurrence of any such event, the Company shall be continued without dissolution.

ARTICLE VIII
TRANSFER OF INTERESTS IN THE COMPANY

A Member may at any time sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Common Interests only with the unanimous written consent of the Members. Upon a transfer in accordance with this Article VIII, the transferee of a Common Interest shall be admitted to the Company as a Member upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. If a Member transfers all of its Common Interests pursuant to this Article VIII, such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor Member shall cease to be a Member.

ARTICLE IX
TERMINATION

9.1. Liquidation. In the event that an Event of Dissolution shall occur, the Company shall be liquidated and its business and affairs shall be wound up, and all Common Interests in the Company shall be cancelled. All proceeds from such liquidation shall be distributed in the following order:

- (a) First, to creditors (including Members and Managers who are creditors, to the extent otherwise permitted by law) in satisfaction of all of the Company’s debts and other liabilities (whether by payment or the making of reasonable provision for payment thereof); and
- (b) the balance, if any, to the Members in accordance with their Membership Percentages.

9.2. Final Accounting. In the event of the dissolution of the Company, prior to any liquidation, a proper accounting **shall** be made to the Members from the date of the last previous accounting to the date of dissolution.

9.3. Distribution in Kind. All or any portion of the Company's assets may be distributed in kind to the Members in the event the Board determines that it is in the best interests of the Company.

9.4. Cancellation of Certificate. Upon the completion of the winding up of the Company and the distribution of the Company's assets, the Company shall be terminated and the Members shall cause the Company to execute and file a Certificate of Cancellation in accordance with Section **18-203** of the Act and to cancel all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware and to take such other actions as may be necessary to terminate the Company.

ARTICLE X

EXCULPATION AND INDEMNIFICATION

10.1. Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or obligation or duty at law or in equity, none of the Members, Managers, or any officers, directors, stockholders, partners, members, affiliates, employees, representatives or agents of any of the foregoing, or their affiliates, nor any officer, employee, representative or agent of the Company or any of its affiliates (individually, a "**Covered Person**" and, collectively, the "**Covered Persons**") shall be liable to the Company or any other person for any act or omission (in relation to the Company, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by this Agreement, provided such act or omission does not constitute fraud, willful misconduct, bad faith or gross negligence.

10.2. Indemnification. To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and **all** claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("**Claims**"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 10.2. with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Board. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 10.2. Notwithstanding any other provision of this Article X, any indemnity under this Article X shall be provided out of and to the extent of Company assets only, and the Members shall not have personal liability on account thereof and shall not be required to make additional capital contributions to help satisfy such indemnity by the Company.

10.3. Amendments. Any repeal or modification of this Article X by the Members shall not adversely affect any rights of such Covered Person pursuant to this Article X, including the right to indemnification and to the advancement of expenses, existing at the time of such repeal or modification or with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE XI AMENDMENT TO AGREEMENT

Amendments to this Agreement and to the Certificate of Formation shall require the unanimous written approval of the Members. An amendment shall become effective as of the date specified in the approval of the Members or if none is specified, as of the date of such approval or as otherwise provided in the Act.

ARTICLE XII GENERAL PROVISIONS

12.1. Construction Principles. As used in this Agreement, words in any gender shall be deemed to include all other genders. References in this Agreement to “person” shall mean an individual, corporation, partnership, association, trust or any other entity, group (as such term is used in Section 13 of the Securities Exchange Act of 1934, as amended) or organization, including, without limitation, a governmental body or authority. The singular shall be deemed to include the plural and vice versa. The captions and article and section headings in this Agreement are inserted for convenience of reference only and are not intended to have significance for the interpretation or construction of the provisions of this Agreement.

12.2. Severability. If any provision or clause of this Agreement is held to be invalid or unenforceable for any reason, such provision or clause shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions and clauses will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Members regarding this Agreement. Otherwise, any invalid or unenforceable provision or clause shall be replaced by the Members with a valid provision or clause which most closely approximates the intent and economic effect of the invalid or unenforceable provision or clause.

12.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of law.

12.4. Binding Effect. Subject to the other provisions of this Agreement, this Agreement shall be binding upon and shall inure to the benefit of the Members and their respective heirs, executors, administrators, successors and assigns.

12.5. Additional Documents and Acts. The Members agree to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and of the transactions contemplated hereby.

12.6. No Third-Party Beneficiary. Except as provided in Article X, this Agreement is made solely for the benefit of the Members, and no other person, including any creditor of the Company, shall have any rights, interest, or claims hereunder or otherwise be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

12.7. Entire Agreement. This Agreement, together with the Certificate of Formation and all related schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

12.8. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

(Remainder of page intentionally left blank; signature pages to follow)

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Amended and Restated Limited Liability Company Agreement as of December 31, 2017.

AGCO CORPORATION

/s/ Andrew H. Beck
Senior Vice President, CFO

INTERSYSTEMS HOLDINGS,

/s/ Hans Lehmann
President

SCHEDULE A

Membership Percentages

<u>Name</u>	<u>Membership Percentage</u>
AGCO Corporation	87%
Intersystems Holdings, Inc.	13%

SENIOR NOTE INDENTURE

Among

AGCO CORPORATION, as Issuer,

**AGCO INTERNATIONAL HOLDINGS B.V., AGCO INTERNATIONAL GMBH,
MASSEY FERGUSON CORP. AND THE GSI GROUP, LLC, as Initial Guarantors,**

THE OTHER GUARANTORS PARTY HERETO,

and

**HSBC BANK USA, NATIONAL ASSOCIATION,
TRUSTEE**

DATED AS OF [_____] , 20[__]

AGCO CORPORATION
RECONCILIATION AND TIE BETWEEN TRUST INDENTURE ACT OF 1939 AND
SENIOR NOTE INDENTURE, DATED AS OF [_____] , 2024

TRUST INDENTURE ACT SECTION	INDENTURE SECTION
(S) 310(a)(1)	609
(a)(2)	609
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(b)	608
(S) 311(a)	610
311(b)(4)	613
(b)(6)	613(a)
(S) 312(a)	613(b)
(c)	701, 702(a)
(S) 313(a)	702(b)
313(b)	703(a)
313(c)	703(b)
(d)	703(c), 704
(S) 314(a)	703(c)
(b)	704, 1005
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(d)	Not Applicable
(e)	Not Applicable
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SENIOR NOTE INDENTURE

THIS SENIOR NOTE INDENTURE is made as of [_____], 20[___] (this "Indenture"), among AGCO CORPORATION, a Delaware corporation (herein called the "Issuer"), the Guarantors (as defined herein), and HSBC BANK USA, NATIONAL ASSOCIATION, a national banking association, as Trustee (together with any successor appointed pursuant to the terms of this Indenture, herein called the "Trustee").

WITNESSETH:

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured senior debentures, notes or other evidences of indebtedness (herein called the "Senior Notes"), to be issued in one or more series as in this Indenture provided;

WHEREAS, the Guarantors have each duly authorized the execution and delivery of this Indenture to provide for the guarantees (the "Guarantees") of the Senior Notes as in this Indenture provided; and

WHEREAS, all things necessary to make this Indenture a valid agreement of each of the Issuer and the Guarantors, in accordance with its terms, have been done.

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

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. DEFINITIONS

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

- (1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
 - (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
 - (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation; and
-

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

Certain terms, used principally in Article Six, are defined in that Article.

“Act,” when used with respect to any Holder of a Senior Note, has the meaning specified in Section 104.

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

“Applicable Law” has the meaning set forth in Section 1614.

“Applicable Procedures” means, with respect to a Depository, as to any matter at any time, the policies and procedures of such Depository, if any, that are applicable to such matter at such time.

“Authenticating Agent” means any Person or Persons authorized by the Trustee to authenticate one or more series of Senior Notes as provided in Section 1610.

“Bankruptcy Law” means Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors.

“Board of Directors” means the board of directors of the Issuer or any of the Guarantors (and in case of any Guarantor incorporated in Switzerland, the managing officers (*Geschäftsführer*)), or any committee of such board of directors duly authorized to act for it hereunder.

“Board Resolution” means a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer or any of the Guarantors, as the case may be, and, with respect to a Guarantor incorporated in Switzerland, a copy of the minutes of one or more resolutions signed by the chair of the meeting and the secretary or a copy of a written resolution of all members of the Board of Directors, to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

“Business Day” means, when used with respect to any Place of Payment, unless otherwise specified as contemplated by Section 301, any day, other than a Saturday or Sunday, which is not a day on which banking institutions are authorized or obligated by law or executive order to close in that Place of Payment.

“Commission” means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this instrument 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.

“Corporate Trust Office” means the office of the Trustee at which at any particular time this Indenture shall be administered, which office at the date of execution of this Indenture is located at 66 Hudson Boulevard East, New York, New York 10001.

“Covenant Defeasance” has the meaning specified in Section 1403.

“Default” means any event that is, or after notice and passage of time, or both, would be an Event of Default.

“Defaulted Interest” has the meaning specified in Section 306.

“Depository” means, with respect to Senior Notes of any series issuable in whole or in part in the form of one or more Global Securities, a clearing agency registered under the Exchange Act that is designated to act as Depository for such Senior Notes as contemplated by Section 301.

“Event of Default” has the meaning specified in Section 501.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

“Expiration Date” has the meaning specified in Section 104.

“Global Security” means a Senior Note that evidences all or part of the Senior Notes of any series and bears the legend set forth in Section 203 (or such legend as may be specified as contemplated by Section 301 for such Senior Notes).

“Guarantee” has the meaning specified in the second recital of this Indenture and shall include the guarantee set forth in Section 1501.

“Guarantors” means the Initial Guarantors and any other Person who shall have become a Guarantor under this Indenture pursuant to Section 301 or 901, in each case unless and until a successor Person shall have been substituted for such Guarantor pursuant to the applicable provisions of this Indenture established pursuant to Section 301 or 901, at which time references to such Guarantor shall mean such successor person, provided that the term “Guarantor,” when used with respect to any Senior Note or the Senior Notes of any series, means the Persons who shall from time to time be the guarantors of such Senior Note or the Senior Notes of such series, respectively, as contemplated by Article Fifteen.

“Guarantor Request” or “Guarantor Order” means a written request or order signed in the name of a Guarantor by any Officer of such Guarantor (or any Person designated in writing as authorized to execute and deliver Guarantor Requests and Guarantor Orders), and delivered to the Trustee.

“Holder,” when used with respect to any Senior Note, means the Person in whose name the Senior Note is registered in the Security Register.

“Indenture” means this Indenture as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this Indenture and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this Indenture and any such supplemental indenture, respectively. The term “Indenture” shall also include the terms of particular series of Senior Notes established as contemplated by Section 301.

“Independent Qualified Party” means an internationally recognized investment banking firm, appraisal firm or firm of independent public accountants; provided, however, that such firm is not an Affiliate of the Issuer.

“Initial Guarantors” means the Persons listed on Schedule I.

“Interest Payment Date,” when used with respect to any series of Senior Notes, means the dates established for the payment of interest thereon, as provided in the supplemental indenture for such series.

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

“Issuer Request” or “Issuer Order” means a written request or order signed in the name of the Issuer by an Officer of the Issuer (or any Person designated in writing as authorized to execute and deliver Issuer Requests and Issuer Orders), and delivered to the Trustee.

“Legal Defeasance” has the meaning specified in Section 1402.

“Losses” has the meaning specified in Section 607(3).

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

“Notice of Default” means a written notice of the kind specified in Section 501.

“Officer” of the Issuer or a Guarantor means the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Issuer or such Guarantor, as the case may be, and, with respect to financial matters, the chief financial officer (or similar title), controller or treasurer (or similar title) of the Issuer or a Guarantor, as applicable. For the avoidance of doubt, the Guarantor is governed by a board of directors, and such director(s) will sign in the capacity of an officer as contemplated by this definition.

“Officers’ Certificate” means a certificate signed by an Officer of the Issuer or any of the Guarantors, as the case may be. An Officer’s Certificate of the Issuer may be combined with an Officer’s Certificate of any of the Guarantors if signed by an Officer of the Issuer and such Guarantor.

“Opinion of Counsel” means a written opinion of counsel (who may be counsel for the Issuer or for any of the Guarantors, or for both), and who shall be reasonably acceptable to the Trustee. The counsel may be an employee of the Issuer or any of the Guarantors. Opinions of Counsel required to be delivered under this Indenture may have qualifications customary for opinions of the type required and counsel delivering such Opinions of Counsel may rely as to factual matters on certificates of the Issuer, any of the Guarantors or governmental or other officials customary for opinions of the type required.

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

(i) Senior Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Senior Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Senior Notes; provided that if such Senior Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision for the giving of such notice satisfactory to the Trustee has been made;

(iii) Senior Notes, except to the extent provided in Section 14.02 and Section 14.03, with respect to which the Issuer has effected Legal Defeasance and/or Covenant Defeasance as provided in Article Fourteen;

(iv) Senior Notes which have been paid pursuant to Section 305 or in exchange for or in lieu of which other Senior Notes have been authenticated and delivered pursuant to this Indenture, other than any such Senior Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Senior Notes are held by a *bona fide* purchaser in whose hands such Senior Notes are valid obligations of the Issuer; and

(v) Senior Notes as to which any property deliverable upon conversion thereof has been delivered (or such delivery has been made available), or as to which any other particular conditions have been satisfied, in each case as may be provided for such Senior Notes as contemplated in Section 301;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Senior Notes have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, (A) if, as of such date, the principal amount payable at the Stated Maturity of a Senior Note is not determinable, the principal amount of such Senior Note which shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 301, (B) the principal amount of a Senior Note denominated in one or more foreign currencies, composite currencies or currency units which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 301, of the principal amount of such Senior Note (or, in the case of a Senior Note described in clause (A) above, of the amount determined as provided in such clause), and (C) Senior Notes owned by the Issuer, any of the Guarantors or any other obligor upon the Senior Notes or any Affiliate of the Issuer, any of the Guarantors or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Senior Notes which a Responsible Officer actually knows to be so owned shall be so disregarded. Senior Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Senior Notes and that the pledgee is not the Issuer, any of the Guarantors or any other obligor upon the Senior Notes or any Affiliate of the Issuer, any of the Guarantors or such other obligor.

“Paying Agent” means any Person authorized by the Issuer to pay the principal of or premium, if any, or interest on any Senior Notes on behalf of the Issuer or any of the Guarantors.

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

“Place of Payment” means, subject to Section 1002, when used with respect to the Senior Notes of any series, the place or places where the principal of and premium, if any, and interest on the Senior Notes of such series are payable as specified as contemplated by Section 301.

“Predecessor Security” of any particular Senior Note means every previous Senior Note evidencing all or a portion of the same debt as that evidenced by such particular Senior Note; and, for the purposes of this definition, any Senior Note authenticated and delivered under Section 305 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Senior Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Senior Note.

“Process Agent” has the meaning set forth in Section 1616.

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

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

“Related Proceeding” has the meaning set forth in Section 1616.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Senior Notes of any series means the date specified for that purpose as contemplated by Section 301.

“Responsible Officer” means any vice president, any assistant vice president, any assistant secretary, any assistant treasurer, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

“Securities Act” means the U.S. Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 303.

“Senior Note” has the meaning stated in the first recital of this Indenture and more particularly means any Senior Notes authenticated and delivered under this Indenture.

“Significant Subsidiary” means any subsidiary of the Issuer that meets the definition of “significant subsidiary” in Section 1-02(w) of Regulation S-X.

“Special Record Date” for the payment of any Defaulted Interest on the Senior Notes of any series means a date fixed by the Trustee pursuant to Section 306.

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

“Trust Indenture Act” means the U.S. Trust Indenture Act of 1939, as amended, and any reference herein to the Trust Indenture Act or a particular provision thereof shall mean such Trust Indenture Act or provision, as the case may be, as amended or replaced from time to time.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this Indenture until a successor Trustee shall have become such with respect to one or more series of Senior Notes pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Senior Notes of any series shall mean the Trustee with respect to Senior Notes of that series.

“U.S. Government Obligation” means (1) any security which is (a) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (b) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case (a) or (b), is not callable or redeemable at the option of the issuer thereof, and (2) any depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation which is specified in clause (1) above and held by such bank for the account of the holder of such depository receipt, or with respect to any specific payment of principal or interest on any U.S. Government Obligation which is so specified and held; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depository receipt.

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

SECTION 102. COMPLIANCE CERTIFICATES AND OPINIONS

Upon any application or request by the Issuer or the Guarantors to the Trustee to take any action under any provision of this Indenture, the Issuer or the Guarantors, or both, as the case may be, 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, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 1005) shall include

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

SECTION 103. FORM OF DOCUMENTS DELIVERED TO TRUSTEE

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

Any certificate or opinion of an Officer of the Issuer or the Guarantors, or both, as the case may be, may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such Officer's certificate or opinion is based are erroneous. 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 Issuer or the Guarantors, or both, as the case may be, stating that the information with respect to such factual matters is in the possession of the Issuer or the Guarantors, or both, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

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

SECTION 104. ACTS OF HOLDERS

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer and the Guarantors. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee, the Issuer and the Guarantors, if made in the manner provided in this Section 104.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient. Where such execution is by a Person acting in a capacity other than such Person's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such Person's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The principal amount and serial numbers of Senior Notes held by any Person, and the date of holding the same, shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, election, waiver or other Act of the Holder of any Senior Note shall bind every future Holder of the same Senior Note and the Holder of every Senior Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Guarantors in reliance thereon, whether or not notation of such action is made upon such Senior Note.

(e) Each of the Issuer and the Guarantors may set any day as a record date for the purpose of determining the Holders of Outstanding Senior Notes of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Senior Notes of such series; provided that neither the Issuer nor the Guarantors may set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Senior Notes of the relevant series on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Senior Notes of such series on such record date. Nothing in this paragraph shall be construed to prevent the Issuer or the Guarantors from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Senior Notes of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Issuer or the Guarantors, as the case may be, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Senior Notes of the relevant series in the manner set forth in Section 1603.

(f) The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Senior notes of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any Notice of Acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Senior Notes of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Senior Notes of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Senior Notes of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Senior Notes of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Issuer's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuer and the Guarantors in writing and to each Holder of Senior Notes of the relevant series in the manner set forth in Section 1603.

(g) With respect to any record date set pursuant to this Section 104, the party hereto which sets such record dates may designate any day as the “Expiration Date” and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Senior Notes of the relevant series in the manner set forth in Section 1603, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 104, the party hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph.

(h) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Senior Note may do so with regard to all or any part of the principal amount of such Senior Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

(i) In addition to the foregoing, the Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that (a) the party providing such written instructions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reasonable reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction.

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.

Where this Indenture provides for notice of any event to a Holder of a Global Security, such notice shall be sufficiently given if given to the Depository for such Security (or its designee), pursuant to the Applicable Procedures of the Depository, not later than the latest date, if any, and not earlier than the earliest date, if any, prescribed for the giving of such notice.

SECTION 105. CONFLICT WITH TRUST INDENTURE ACT

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required to be a part of and govern this Indenture, such required provision shall control.

ARTICLE TWO

SECTION 201. FORMS GENERALLY

The Senior Notes of each series and the Guarantees of thereof contemplated in Article Fifteen shall be in substantially the form appended to the supplemental indenture authorizing such series, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with applicable tax laws or the rules of any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the Officers executing such Senior Notes or Guarantees thereof, as evidenced by their execution thereof.

The Senior Notes of each series shall be issuable in registered form without coupons in such denominations as shall be specified as contemplated by Section 301. In the absence of such specified denominations with respect to the Senior Notes of any series, the Senior Notes of such series shall be issuable in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

The definitive Senior Notes and Guarantees may be printed, typewritten, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Senior Notes and Guarantees, as evidenced by their execution of thereof.

SECTION 202. FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

The form of the Trustee's Certificate of Authentication for a series of Senior Notes shall be in substantially the form appended to the supplemental indenture authorizing such series.

SECTION 203. FORM OF LEGEND FOR GLOBAL SECURITY

Unless otherwise specified as contemplated by Section 301 for the Senior Notes evidenced thereby, every Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR 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.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

ARTICLE THREE

THE SENIOR NOTES

SECTION 301. AMOUNT UNLIMITED; ISSUABLE IN SERIES

The aggregate principal amount of Senior Notes which may be authenticated and delivered under this Indenture is unlimited. The Senior Notes issued hereunder shall be general, unsecured, senior obligations of the Issuer and will rank equally in right of payment with all unsecured indebtedness of the Issuer that is not, by its terms, expressly subordinated in right of payment to the Senior Notes.

The Senior Notes may be issued in one or more series. There may be established, pursuant to one or more supplemental indentures hereto, prior to the issuance of Senior Notes of any series,

- (1) the title of the Senior Notes of the series (which shall distinguish the Senior Notes of the series from Senior Notes of all other series);
- (2) any limit upon the aggregate principal amount of the Senior Notes of the series which may be authenticated and delivered under this Indenture (except for Senior Notes authenticated and delivered upon registration of transfer of, or upon conversion of, or in exchange for, or in lieu of, other Senior Notes of the series pursuant to Sections 303, 304, 305, 907 or 1107 and except for any Senior Notes which, pursuant to Section 302, are deemed never to have been authenticated and delivered hereunder);
- (3) the date or dates, or the method for determining such date or dates, on which the principal of the Senior Notes of the series is payable;
- (4) the rate or rates (which may be fixed or variable) at which the Senior Notes of the series shall bear interest, if any, or any method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable, the Regular Record Date for the interest payable on Senior Notes on any Interest Payment Date and the basis upon which interest shall be calculated if other than that of a 360-day year consisting of twelve 30-day months;

- (5) the Person to whom interest on a Senior Note of the series shall be payable if other than the Person in whose name that Senior Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;
- (6) whether and under what circumstances, if any, the Issuer will pay any additional amounts on such Senior Notes in respect of any tax, assessment or governmental charge and, if so, whether the Issuer will have the option to redeem such Senior Notes in lieu of making such payment;
- (7) the place or places where the principal of, premium, if any, and interest, if any, on Senior Notes of the series shall be payable;
- (8) the obligation, if any, of the Issuer to redeem, repay or purchase Senior Notes of the series pursuant to any sinking fund or analogous provision;
- (9) the right, if any, of the Issuer to defer interest payments or to extend the interest payment periods of such series of Senior Notes, including the maximum duration of any such deferral or deferrals or any such extension or extensions, the additional interest, if any, payable on such Senior Notes during any deferral or extension of the interest payment period and any notice (which shall include notice to the Trustee) that must be given upon the exercise of such right to defer interest payments or to extend interest payment periods;
- (10) if other than U.S. dollars, the currency or currencies in which such Senior Notes are denominated and payable, which may be a foreign currency or units of two or more foreign currencies or a composite currency or currencies, the manner of determining the equivalent thereof in U.S. dollars for purposes of the definition of "Outstanding" in Section 101, and the terms and conditions relating thereto;
- (11) the period or periods within which, the price or prices at which and the other terms and conditions upon which Senior Notes of the series may be redeemed, in whole or in part, at the option of the Issuer or at the option of a Holder thereof;
- (12) the obligation, if any, of the Issuer to redeem or repurchase the Senior Notes of the series, and the terms and conditions upon which, Senior Notes of the series shall be redeemed or repurchased, in whole or in part, pursuant to such obligation;
- (13) the date or dates, if any, after which such Senior Notes may be converted or exchanged at the option of the Holder into or for shares of common stock of the Issuer, preferred stock of the Issuer or other securities (including securities of a third-party) and the terms for any such conversion or exchange;
- (14) if other than denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, the denominations in which Senior Notes of the series shall be issuable;
- (15) if other than the principal amount thereof, the portion of the principal amount of Senior Notes of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

- (16) any deletions from, modifications of or additions to the Events of Default as provided herein pertaining to the Senior Notes of the series;
- (17) any deletions from, modifications of or additions to the covenants of the Issuer and the Guarantors as provided herein pertaining to the Senior Notes of the series, and any change in the rights of the Trustee or Holders of such series pursuant to Section 901 or 902;
- (18) any deletions from, modifications of or additions to the definitions currently set forth in this Indenture with respect to such series;
- (19) if applicable, that any Senior Notes of the series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective Depositaries for such Global Securities, the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of that set forth in Section 203 and any circumstances in addition to or in lieu of those set forth in clause (2) of the last paragraph of Section 303 in which any such Global Security may be exchanged in whole or in part for Senior Notes registered, and any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the Depositary for such Global Security or a nominee thereof and any other provisions governing exchanges or transfers of such Global Security;
- (20) if other than by a Board Resolution, the manner in which any election by the Issuer or any of the Guarantors to defease any Senior Notes of the series pursuant to Section 1402 or Section 1403 shall be evidenced; whether any Senior Notes of the series other than Senior Notes denominated in U.S. dollars and bearing interest at a fixed rate are to be subject to Section 1402 or Section 1403; or, in the case of Senior Notes denominated in U.S. dollars and bearing interest at a fixed rate, if applicable, that the Senior Notes of the series, in whole or any specified part, shall not be defeasible pursuant to Section 1402 or Section 1403 or both such Sections;
- (21) whether the Senior Notes of the series will be guaranteed by any Person or Persons (including the Guarantors) and, if so, the identity of such Person or Persons, the terms and conditions upon which such Senior Notes shall be guaranteed and, if applicable, the terms and conditions upon which such guarantees may be subordinated to other indebtedness of the respective guarantors;
- (22) any restriction or condition on the transferability, sale or assignment of such Senior Notes; and
- (23) any other terms of the series.

All Senior Notes of any one series shall be substantially identical except as to the date or dates from which interest, if any, shall accrue and denomination and except as may otherwise be provided in the terms of such Senior Notes determined or established as provided above. All Senior Notes of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened for issuances of additional Senior Notes of such series.

SECTION 302. EXECUTION, AUTHENTICATION, DELIVERY AND DATING

The Senior Notes shall be executed on behalf of the Issuer by its Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer or any Assistant Treasurer. The signature on the Senior Notes may be manual or facsimile.

Senior Notes bearing the manual or facsimile signatures of individuals who were at the time relevant to the authorization thereof the proper officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Senior Notes or did not hold such offices at the date of such Senior Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Senior Notes of any series executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Senior Notes, and the Trustee, in accordance with the Issuer Order, shall authenticate and deliver such Senior Notes. If all of the Senior Notes of any series are not to be issued at one time and if the supplemental indenture establishing such series shall so permit, such Issuer Order may set forth procedures acceptable to the Trustee for the issuance of such Senior Notes and determining the terms of particular Senior Notes of such series, such as interest rate, maturity date, date of issuance and date from which interest shall accrue. In authenticating Senior Notes hereunder, and accepting the additional responsibilities under this Indenture in relation to such Senior Notes, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon:

(1) an Opinion of Counsel, to the effect that:

(a) the form and terms of such Senior Notes or the manner of determining such terms have been established in conformity with the provisions of this Indenture; and

(b) such Senior Notes, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer, enforceable in accordance with their terms, subject, as to enforcement, 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

(2) an Officers' Certificate stating, to the best knowledge of each signer of such certificate, that no event which is, or after notice or lapse of time would become, an Event of Default with respect to any of the Senior Notes shall have occurred and be continuing.

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

If all the Senior Notes of any series are not to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel and Officers' Certificate at the time of issuance of each such Senior Note, but such opinion and certificate shall be delivered at or before the time of issuance of the first Senior Note of such series to be issued.

Each Senior Note shall be dated the date of its authentication.

No Senior Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Senior Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Senior Note shall be conclusive evidence, and the only evidence, that such Senior Note has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Senior Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Senior Note to the Trustee for cancellation as provided in Section 308, for all purposes of this Indenture such Senior Note shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

SECTION 303. REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Issuer in a Place of Payment being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Senior Notes and of transfers of Senior Notes. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Senior Notes and transfers of Senior Notes as herein provided.

Upon surrender for registration of transfer of any Senior Note of a series at the office or agency of the Issuer in a Place of Payment for such series, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Senior Notes of the same series, of any authorized denominations and of like tenor and principal amount.

At the option of the Holder, Senior Notes of any series may be exchanged for other Senior Notes of the same series, of any authorized denominations and of like tenor and principal amount, upon surrender of the Senior Notes to be exchanged at such office or agency. Whenever any Senior Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Senior Notes, which the Holder making the exchange is entitled to receive.

All Senior Notes issued upon any registration of transfer or exchange of Senior Notes shall be the valid obligations of the Issuer and each of the Guarantors, respectively, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Senior Notes and the Guarantees, respectively, surrendered upon such registration of transfer or exchange.

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

No service charge shall be made for any registration of transfer or exchange of Senior Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Senior Notes, other than exchanges pursuant to Section 304, 305, 907 or 1107 not involving any transfer.

If the Senior Notes of any series (or of any series and specified tenor) are to be redeemed in part, the Issuer shall not be required (A) to issue, register the transfer of or exchange any Senior Notes of such series (or of such series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of any such Senior Notes selected for redemption under Section 1103 and ending at the close of business on the day of such mailing, or (B) to register the transfer of or exchange any Senior Note so selected for redemption in whole or in part, except the unredeemed portion of any Senior Note being redeemed in part.

The provisions of clauses (1), (2), (3) and (4) of this paragraph shall apply only to Global Securities:

(1) Each Global Security authenticated under this Indenture: (i) shall be registered in the name of the Depository designated for such Global Security or a nominee thereof and delivered to such Depository or a nominee thereof or custodian therefor, (ii) shall constitute a single Senior Note for all purposes of this Indenture, and (iii) may provide that the aggregate amount of Outstanding Senior Notes represented thereby may from time to time be increased or reduced to reflect exchanges.

(2) Notwithstanding any other provision in this Indenture, and subject to such applicable provisions, if any, as may be specified as contemplated by Section 301, no Global Security may be exchanged in whole or in part for Senior Notes registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depository for such Global Security or a nominee thereof unless (A) such Depository has notified the Issuer that it is unwilling or unable or no longer permitted under applicable law to continue as Depository for such Global Security or if the Depository ceases to be eligible under this Indenture to act as Depository and the Issuer does not appoint a successor Depository within 90 days, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security, (C) the Issuer so directs the Trustee by an Issuer Order or (D) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 301.

(3) Subject to clause (2) above and to such applicable provisions, if any, as may be specified as contemplated by Section 301, any exchange of a Global Security for other Senior Notes may be made in whole or in part, and all Senior Notes issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depository for such Global Security shall direct.

(4) Every Senior Note authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Section 303, Section 304, Section 305, Section 907 or Section 1107 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Senior Note is registered in the name of a Person other than the Depository for such Global Security or a nominee thereof.

SECTION 304. TEMPORARY SENIOR NOTES.

Pending the preparation of definitive Senior Notes of any series, the Issuer may execute, and, upon Issuer Order, the Trustee shall authenticate and deliver, temporary Senior Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Senior Notes of such series in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officer or Officers executing such Senior Notes may determine, as evidenced by their execution thereof.

If temporary Senior Notes of any series are issued, the Issuer will cause definitive Senior Notes of such series to be prepared without unreasonable delay. After the preparation of definitive Senior Notes of such series, the temporary Senior Notes of such series shall be exchangeable for definitive Senior Notes of such series upon surrender of the temporary Senior Notes of such series at the office or agency of the Issuer in a Place of Payment for such series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Senior Notes of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more definitive Senior Notes of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Senior Notes of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Senior Notes of such series and tenor.

SECTION 305. MUTILATED, DESTROYED, LOST AND STOLEN SENIOR NOTES

If any mutilated Senior Note is surrendered to the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Senior Note of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuer and the Trustee (1) evidence to their satisfaction of the destruction, loss or theft of any Senior Note and (2) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Senior Note has been acquired by a *bona fide* purchaser, the Issuer shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Senior Note, a new Senior Note of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

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

Upon the issuance of any new Senior Note under this Section 305, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel to the Issuer and the fees and expenses of the Trustee and its counsel) connected therewith.

Every new Senior Note of any series issued pursuant to this Section 305 in lieu of any mutilated, destroyed, lost or stolen Senior Note and shall constitute an original additional contractual obligation of the Issuer whether or not the mutilated, destroyed, lost or stolen Senior Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Senior Notes of such series duly issued hereunder.

The provisions of this Section 305 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Senior Notes.

SECTION 306. PAYMENT OF INTEREST; INTEREST RIGHTS PRESERVED

Unless otherwise provided as contemplated by Section 301 with respect to any series of Senior Notes, interest on any Senior Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Senior Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Senior Note of any series that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer or the Guarantors, at its election in each case, as provided in clause (1) or (2) below:

(1) The Issuer or the Guarantors may elect to make payment of any Defaulted Interest payable on Senior Notes of a series to the Persons in whose names the Senior Notes of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer or the Guarantors shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Senior Note of such series and the date of the proposed payment, and at the same time the Issuer or the Guarantors, as the case may be, shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer and the Guarantors of such Special Record Date and, in the name and at the expense of the Issuer or the Guarantors, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Senior Notes of such series in the manner set forth in Section 1603, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Senior Notes of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Senior Notes of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Senior Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer or the Guarantors to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 306, each Senior Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Senior Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Senior Note.

In the case of any Senior Note which is converted after any Regular Record Date and on or prior to the next succeeding Interest Payment Date (other than any Security whose Maturity is prior to such Interest Payment Date), interest whose Stated Maturity is on such Interest Payment Date shall be payable on such Interest Payment Date notwithstanding such conversion, and such interest (whether or not punctually paid or made available for payment) shall be paid to the Person in whose name that Senior Note (or one or more Predecessor Securities) is registered at the close of business on such Regular Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Senior Note which is converted, interest whose Stated Maturity is after the date of conversion of such Senior Note shall not be payable. Notwithstanding the foregoing, the terms of any Senior Note that may be converted may provide that the provisions of this paragraph do not apply, or apply with such additions, changes or omissions as may be provided thereby, to such Senior Note.

SECTION 307. PERSONS DEEMED OWNERS

Prior to due presentment of a Senior Note for registration of transfer, the Issuer, the Guarantors, the Trustee and any agent of the Issuer, the Guarantors or the Trustee may treat the Person in whose name such Senior Note is registered as the owner of such Senior Note for the purpose of receiving payment of principal of and premium, if any, and, subject to Section 306, any interest on such Senior Note and for all other purposes whatsoever, whether or not such Senior Note be overdue, and none of the Issuer, the Guarantors, the Trustee nor any agent of the Issuer, the Guarantors or the Trustee shall be affected by notice to the contrary.

SECTION 308. CANCELLATION

All Senior Notes surrendered for payment, redemption, registration of transfer or exchange or conversion or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Issuer or the Guarantors may at any time deliver to the Trustee for cancellation any Senior Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Senior Notes previously authenticated hereunder which the Issuer has not issued and sold, and all Senior Notes so delivered shall be promptly cancelled by the Trustee. No Senior Notes shall be authenticated in lieu of or in exchange for any Senior Notes cancelled as provided in this Section 308, except as expressly permitted by this Indenture. All cancelled Senior Notes held by the Trustee shall be disposed of in accordance with its customary procedures. The Trustee shall provide the Issuer a list of all Senior Notes that have been cancelled from time to time as requested in writing by the Issuer.

SECTION 309. COMPUTATION OF INTEREST

Except as otherwise specified as contemplated by Section 301 for Senior Notes of any series, interest on the Senior Notes of each series shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

SECTION 310. CUSIP NUMBERS

The Issuer in issuing any series of the Senior Notes may use "CUSIP" or "ISIN" numbers and/or other similar numbers, if then generally in use, and thereafter with respect to such series, the Trustee may use such numbers in any notice of redemption with respect to such series; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Senior Notes of such series or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Senior Notes of such series, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly inform the Trustee, in writing, of any change in the "CUSIP" or "ISIN" numbers.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

SECTION 401. SATISFACTION AND DISCHARGE OF INDENTURE

This Indenture shall, upon Issuer Request, cease to be of further effect with respect to any series of Senior Notes specified in such Issuer Request (except as to any surviving rights of registration of transfer or exchange of Senior Notes of such series herein expressly provided for), and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when:

- (1) either
 - (A) all Senior Notes of such series theretofore authenticated and delivered (other than (i) Senior Notes which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 305 and (ii) Senior Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer or the Guarantors and thereafter repaid to the Issuer or the Guarantors, as the case may be, or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

- (B) all such Senior Notes of such series not theretofore delivered to the Trustee for cancellation
 - (i) have become due and payable,
 - (ii) will become due and payable at their Stated Maturity within one year of the date of deposit, or
 - (iii) have been or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer and the Guarantors, jointly and severally,

and the Issuer or the Guarantors, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Senior Notes, (I) money in an amount, (II) U.S. Government Obligations which through the scheduled date of payment of principal and interest in respect thereof in accordance with their terms will provide money in an amount, or (III) a combination thereof, in each case sufficient (and in the case of clause (II) or (III), as certified by an Independent Qualified Party) to pay and discharge the entire indebtedness on such Senior Notes not theretofore delivered to the Trustee for cancellation, for principal and premium, if any, and interest to the date of such deposit (in the case of Senior Notes which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Issuer or the Guarantors has paid or caused to be paid all other sums payable hereunder by the Issuer or the Guarantors; and

(3) the Issuer or, if applicable, the Guarantors have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer to the Trustee under Section 607 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section 401, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

SECTION 402. APPLICATION OF TRUST MONEY

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the applicable series of Senior Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and premium, if any, and interest for whose payment such money has been deposited with the Trustee. All money deposited with the Trustee pursuant to Section 401 (and held by it or any Paying Agent) for the payment of Senior Notes subsequently converted into other property shall be returned to the Issuer upon Issuer Request or to the Guarantors, upon Guarantor Request, to the extent originally deposited by such party. The Issuer or the Guarantors, as the case may be, may direct by an Issuer Order or Guarantor Order, as applicable, the investment of any money deposited with the Trustee pursuant to Section 401, without distinction between principal and income, in (1) United States Treasury securities with a maturity of one year or less or (2) a money market fund that invests solely in short-term United States Treasury securities (including money market funds for which the Trustee or an affiliate of the Trustee serves as investment advisor, administrator, shareholder, servicing agent and/or custodian or sub-custodian, notwithstanding that (a) the Trustee charges and collects fees and expenses from such funds for services rendered and (b) the Trustee charges and collects fees and expenses for services rendered pursuant to this Indenture at any time) and from time to time the Issuer or the Guarantors, as the case may be, may direct the reinvestment of all or a portion of such money in other securities or funds meeting the criteria specified in clause (1) or (2) of this Section 402.

ARTICLE FIVE

REMEDIES

SECTION 501. EVENTS OF DEFAULT

Except as may be otherwise provided pursuant to Section 301 for Senior Notes of any series, an “Event of Default” means, whenever used herein or in a Senior Note issued hereunder with respect to Senior Notes of any series, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

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

(2) default in the payment of the principal of or premium, if any, on any Senior Note of that series as and when the same shall become due and payable either at Maturity or in connection with any redemption or repurchase, including by acceleration or otherwise; or

(3) default in the deposit of any sinking fund payment, if any, when and as due by the terms of a Senior Note of that series and continuance of such default for a period of three Business Days; or

(4) failure on the part of the Issuer or any Guarantor of such series of Senior Notes duly to observe or perform the covenants in Article Eight;

(5) failure on the part of the Issuer or any Guarantor of such series of Senior Notes duly to observe or perform any other of the covenants or agreements on the part of the Issuer or such Guarantor with respect to the Senior Notes of such series (other than a covenant or agreement a default in whose performance or whose breach is elsewhere in this Section 501 specifically dealt with) continued for a period of ninety (90) days after the date on which written notice of such failure, requiring the Issuer to remedy the same and stating that such notice is a "Notice of Default," shall have been given to the Issuer by the Trustee, or the Issuer and a Responsible Officer of the Trustee by the holders of at least twenty-five percent (25%) in aggregate principal amount of the Senior Notes of that series at the time Outstanding; or

(6) except as permitted by this Indenture or the applicable supplemental indenture, any Guarantee of the Senior Notes of such series is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or such Guarantor, or any authorized Person acting on behalf of such Guarantor, denies or disaffirms such Guarantor's obligations under such Guarantee;

(7) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Issuer, any Guarantor of such series of Senior Notes or any Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law, insolvency, reorganization or other similar law or a decree or order adjudging the Issuer, any such Guarantor or any Significant Subsidiary a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer, any such Guarantor or any Significant Subsidiary under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer, any such Guarantor or any Significant Subsidiary or of any substantial part of the property of the Issuer, any such Guarantor or any Significant Subsidiary, or ordering the winding up or liquidation of the affairs of the Issuer, any such Guarantor or any Significant Subsidiary, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 30 consecutive days; or

(8) the commencement by the Issuer, any Guarantor of such series of Senior Notes or any Significant Subsidiary of a voluntary case or proceeding under any applicable Bankruptcy Law, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Issuer, any such Guarantor or any Significant Subsidiary to the entry of a decree or order for relief in respect of the Issuer, any such Guarantor or any Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer, any such Guarantor or any Significant Subsidiary or the filing by the Issuer, any such Guarantor or any Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by the Issuer, any such Guarantor or any Significant Subsidiary to the filing of such a petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Issuer, any such Guarantor or any Significant Subsidiary or of any substantial part of the property of the Issuer, any such Guarantor or any Significant Subsidiary, or the making by the Issuer, any such Guarantor or any Significant Subsidiary of an assignment for the benefit of creditors, or the admission by the Issuer, any such Guarantor or any Significant Subsidiary in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer, any such Guarantor or any Significant Subsidiary in furtherance of any such action; or

(9) any other Event of Default provided with respect to Senior Notes of that series in the supplemental indenture authorizing such series.

SECTION 502. ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT

If an Event of Default with respect to Senior Notes of any series at the time Outstanding (other than an Event of Default specified in Section 501(7) or (8)) occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Outstanding Senior Notes of such series, by notice in writing to the Issuer and the Guarantors (and to the Trustee if given by Holders) specifying the respective Event of Default and stating that it is a "Notice of Acceleration", may declare the principal of (or, in the case of any Senior Note of such series which specifies an amount to be due and payable thereon upon acceleration of the Maturity thereof, such amount as may be specified by the terms thereof) and premium, if any, on all Senior Notes of such series and the interest accrued, if any, thereon to be due and payable immediately, and upon receipt of such notice the same shall become and shall be immediately due and payable. If an Event of Default specified in Section 501(7) or (8) with respect to the Senior Notes of any series at the time Outstanding occurs, the principal amount of all the Senior Notes of such series (or, in the case of any Senior Note of such series which specifies an amount to be due and payable thereon upon acceleration of the Maturity thereof, such amount as may be specified by the terms thereof) and the interest accrued, if any, thereon shall be immediately and automatically due and payable without necessity of further action.

Except as may otherwise be provided pursuant to Section 301 for all or any specific Senior Notes of any series, if at any time after the principal of the Senior Notes of any series shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Holders of a majority in aggregate principal amount of the Outstanding Senior Notes of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if: the Issuer or the Guarantors shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest, if any, upon the Senior Notes of such series and the principal of, and premium, if any, on, the Senior Notes 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 Senior Notes of such series or as otherwise specified in accordance with Section 301, to the date of such payment or deposit) and amounts due to the Trustee pursuant to Section 607, and if any and all Defaults under this Indenture, other than the nonpayment of principal of, and premium, if any, and accrued interest on, the Senior Notes of such series which shall have become due by acceleration, shall have been cured or waived pursuant to Section 513, then and in every such case the holders of a majority in aggregate principal amount of the Senior Notes of such series then Outstanding, by written notice to the Issuer and the Guarantors and to the Trustee, may waive all Defaults or Events of Default 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 Event of 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 waiver or rescission and annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Holders and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Issuer, the Holders and the Trustee shall continue as though no such proceeding had been taken.

SECTION 503. COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE

The Issuer covenants that in case default shall be made in the payment of any installment of interest upon any Senior Note as and when the same shall become due and payable, and such default shall have continued for a period of thirty (30) days, or in case default shall be made in the payment of the principal of or premium, if any, on any Senior Note as and when the same shall have become due and payable, whether at Maturity of the Senior Notes or in connection with any redemption or repurchase, by or under this Indenture or otherwise, then, upon demand of the Trustee, it will pay to the Trustee, for the benefit of the holders of such Senior Notes, the whole amount that then shall have become due and payable on such Senior Notes for principal, premium, if any, and interest, if any, 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 such Senior Notes and, in addition thereto, such further amount as shall be sufficient to cover the properly incurred costs and expenses of collection, including compensation to the Trustee, its agents, attorneys and counsel, and all other amounts due the Trustee under Section 607. Until such demand by the Trustee, the Issuer may pay the principal of, and premium, if any, and interest on, such Senior Notes to the Holders, whether or not such Senior Notes are overdue.

In case the Issuer 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 proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or any other obligor on such Senior Notes and collect in the manner provided by law out of the property of the Issuer or any other obligor on such Senior Notes wherever situated the monies adjudged or decreed to be payable.

SECTION 504. TRUSTEE MAY FILE PROOFS OF CLAIM

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Issuer or any other obligor on any series of Senior Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or such other obligor, the property of the Issuer or such other obligor, or in the case of any other judicial proceedings relative to the Issuer or such other obligor upon the Senior Notes of such series, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of the Senior Notes 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 Section 503, shall be entitled and empowered, by intervention in such proceedings or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due the Trustee under Section 607; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of Holder to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for properly incurred compensation, expenses and disbursements, including counsel fees and expenses incurred by it up to the date of such distribution.

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

SECTION 505. TRUSTEE MAY ENFORCE CLAIMS WITHOUT POSSESSION OF SENIOR NOTES

All rights of action and of asserting claims under this Indenture, or under any of the Senior Notes, may be enforced by the Trustee without the possession of any of the Senior Notes, or the production thereof at 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, after provision for the payment of the properly incurred compensation, expenses and disbursements of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Senior Notes in respect of which such judgment has been recovered.

SECTION 506. APPLICATION OF MONEY COLLECTED

Any monies or other compensation collected by the Trustee pursuant to this Article Five shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies or other compensation, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First: To the payment of all amounts due the Trustee (including any other role or capacities in which the Trustee acts with respect to the Senior Notes) under Section 607;

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

Third: To the payment of the remainder, if any, to the Issuer or the Guarantors.

SECTION 507. LIMITATION ON SUITS

No Holder of any Senior Note of any series shall have any right by virtue of or by reference to any provision of this Indenture to institute any suit, action or proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(1) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to the Senior Notes of such series;

(2) the Holders of not less than 25% in aggregate principal amount of the Outstanding Senior Notes of such series shall have made written request upon the Trustee to institute such action, suit or proceeding in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders shall have offered to the Trustee such reasonable indemnity or security (or both) satisfactory to the Trustee in its sole discretion against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity or security (or both) shall have neglected or refused to institute any such action, suit or proceeding; and

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

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

SECTION 508. UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE PRINCIPAL, PREMIUM AND INTEREST AND TO CONVERT SENIOR NOTES

Notwithstanding any other provision in this Indenture, the Holder of any Senior Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and premium, if any, and, subject to Section 306, interest on such Senior Note on the respective Stated Maturities expressed in such Senior Note (or, in the case of redemption or repayment, on the Redemption Date or date for repayment, as the case may be, and, if the terms of such Senior Note so provide, to convert such Senior Note in accordance with its terms) and to institute suit for the enforcement of any such payment and, if applicable, any such right to convert, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. PROCEEDINGS BY TRUSTEE

In case of an Event of Default with respect to Senior Notes of any series which occurs and is continuing, the Trustee may, in its discretion, but shall not be required to, proceed to protect and enforce its rights and the rights of the Holders of Senior Notes of such series by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy. The Trustee may maintain a proceeding even if it does not possess any of the Senior Notes of such series or does not produce any of them in any proceeding.

SECTION 510. RIGHTS AND REMEDIES CUMULATIVE

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Senior Notes in the last paragraph of Section 305, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Senior Notes is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. DELAY OR OMISSION NOT WAIVER

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

SECTION 512. CONTROL BY HOLDERS OF SENIOR NOTES

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

- (1) such direction shall not be in conflict with any rule of law or with this Indenture, and
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

However, the Trustee may refuse to follow any direction that conflicts with law or the terms of this Indenture or that the Trustee believes is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal or financial liability.

SECTION 513. WAIVER OF PAST DEFAULTS

The Holders of not less than a majority in aggregate principal amount of the Outstanding Senior Notes of any series may, on behalf of the Holders of all the Senior Notes of such series, waive any past or existing default hereunder with respect to such series and its consequences, except a default:

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

Upon any such waiver, the Issuer, the Guarantors, the Trustee and the Holders of the Senior Notes of such series shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. The Trustee shall not be liable with respect to any action it takes or omits to take in reliance on a direction received by it pursuant to this Section 513.

SECTION 514. UNDERTAKING FOR COSTS

All parties to this Indenture agree, and each Holder of any Senior Note by its 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 the properly incurred costs, including attorneys' fees and expenses, against any party litigant in such suit, in the manner and to the extent provided in the Trust Indenture Act; provided that neither this Section 514 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Issuer, the Guarantors or the Trustee, a suit by a Holder under Section 508, or a suit by Holders of more than 10% in aggregate principal amount of the Outstanding Senior Notes.

SECTION 515. WAIVER OF STAY OR EXTENSION LAWS

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

ARTICLE SIX

THE TRUSTEE

SECTION 601. CERTAIN DUTIES AND RESPONSIBILITIES

(a) Except during the continuance of an Event of Default with respect to Senior Notes of any series,

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

(2) in the absence of bad faith on its part, the Trustee may conclusively rely with respect to the Senior Notes of such series, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements 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 mathematical calculations or other facts stated therein).

(b) In case an Event of Default with respect to Senior Notes of any series has occurred and is continuing, the Trustee shall exercise, with respect to Senior Notes of such series, 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 man would exercise or use under the circumstances in the conduct of his own affairs.

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

(1) this Section 601(c) shall not be construed to limit the effect of Section 601(a);

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

(3) 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 a majority in aggregate principal amount of the Outstanding Senior Notes of any series determined as provided in Sections 101, 104 and 512 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 with respect to the Senior Notes of such series; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the 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.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 601.

SECTION 602. NOTICE OF DEFAULTS

If a Default or an Event of Default occurs with respect to Senior Notes of any series and is continuing and if it is actually known to the Trustee, the Trustee shall give notice to each Holder of Senior Notes of such series notice of the Default or Event of Default within the latest of 90 days after it occurs or 30 days after it is actually known to a Responsible Officer or written notice of it is received by a Responsible Officer. Except in the case of a Default in payment of principal of, premium, if any, or interest on any Senior Note, the Trustee may withhold the notice if and so long as a trust committee of directors and/or Responsible Officers in good faith determines that withholding the notice is in the interests of Holders of Senior Notes of such series.

SECTION 603. CERTAIN RIGHTS OF TRUSTEE

Subject to the provisions of Section 601:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been delivered by mail, sent by facsimile, email or other form of electronic communication to be signed or sent by the proper party or parties (including an authorized representative of the Issuer or the Guarantors);

(b) any request or direction of the Issuer or the Guarantors mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, or Guarantor Request or Guarantor Order, as the case may be (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution thereof;

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

(d) the Trustee may consult with counsel and other professional advisors of its selection, at the expense of the Issuer, 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 reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity (or both) satisfactory to it against the costs, expenses (including properly incurred attorney's fees and expenses) and liabilities which might be incurred by it in compliance with such request or direction; any permissive right or power available to the Trustee under this Indenture shall not be construed to be a mandatory duty or obligation;

(f) 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, direction, consent, order, bond, debenture note, other evidence of indebtedness, other paper or document. Further, the Trustee shall not be bound to make any investigation into the performance or observance of any of the covenants, agreements or other terms and conditions set forth in this Indenture. However, the Trustee, in its discretion, may, but shall not be required to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney;

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

(h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it which it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture; in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profits, goodwill, reputation, business opportunity or anticipated saving) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(i) the Trustee shall not be deemed to have knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Senior Notes and this Indenture; and

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and to its agents;

(k) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(l) the Trustee may request that the Issuer and the Guarantor to each deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture; and

(m) the Trustee shall be entitled to take any action or to refuse to take any action which the Trustee regards as necessary for the Trustee to comply with any applicable law, regulation, fiscal requirement or court order.

SECTION 604. NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OF SENIOR NOTES

The recitals contained herein and in the Senior Notes (except the Trustee's certificates of authentication) shall be taken as the statements of the Issuer and the Guarantors, as the case may be, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Senior Notes or the Guarantees. The Trustee shall not be accountable for the use or application by the Issuer of the Senior Notes or the proceeds thereof.

SECTION 605. MAYHOLD SENIOR NOTES

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Issuer or the Guarantors or the Trustee (in each case, including its officers, directors, employees and affiliates), in its individual or any other capacity, may become the owner or pledgee of, or acquire any interest in, any Senior Notes and, subject to Sections 608 and 613, may otherwise deal with the Issuer and the Guarantors with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

SECTION 606. MONEY HELD IN TRUST

Money held by the Trustee in trust hereunder 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 hereunder except as otherwise agreed in writing with the Issuer or the Guarantors.

SECTION 607. COMPENSATION AND REIMBURSEMENT

The Issuer and the Guarantors, jointly and severally, agree:

(1) to pay to the Trustee from time to time such compensation as shall be agreed to in writing among the parties hereto, including the compensation described herein, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all properly incurred expenses and disbursements incurred or made by the Trustee in accordance with any provision of this Indenture (including legal fees and the compensation and the expenses and disbursements of its agents and counsel), except any such expense or disbursement as may be attributable to its negligence or willful misconduct, and the Trustee shall provide the Issuer and the Guarantors reasonable notice of any expenditure not in the ordinary course of business; and

(3) to indemnify, defend and hold harmless the Trustee and its officers, directors, employees, representatives and agents from and any and all losses, damages, claims, liabilities, penalties, fees, taxes, actions, suits, judgments, and costs and expenses, including, without limitation, the fees and expenses of its counsel ("Losses"), of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Trustee in connection with the administration of this trust and the performance of its duties hereunder and under the Senior Notes, including the costs and expenses of enforcing this Indenture and the Senior Notes and of defending itself against any claims (whether asserted by any holder, the Issuer, any Guarantor or otherwise), except to the extent such Losses are the direct result of the Trustee's own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment. The indemnity set out in this section shall survive the satisfaction and discharge of this Indenture and the resignation and removal of the Trustee.

The Trustee shall have a lien prior to the Senior Notes as to all property and funds held by it hereunder for any amount owing it or any predecessor Trustee pursuant to this Section 607, except with respect to funds held in trust for the benefit of the Holders of particular Senior Notes.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(7) or (8), the expenses (including without limitation the properly incurred fees, charges and expenses of its agents and counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section 607 shall survive the satisfaction, discharge and termination of this Indenture and the resignation or removal of the Trustee.

SECTION 608. DISQUALIFICATION; CONFLICTING INTERESTS

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Senior Notes of more than one series.

SECTION 609. CORPORATE TRUSTEE REQUIRED; ELIGIBILITY

There shall at all times be one (and only one) Trustee hereunder with respect to the Senior Notes of each series, which may be Trustee hereunder for Senior Notes of one or more series. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such, has a combined capital and surplus of at least \$50,000,000 and has its Corporate Trust Office in the Borough of Manhattan, The City of New York or any other city in the United States that is acceptable to the Issuer and the Guarantors. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 609 and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent annual report of condition so published. If at any time the Trustee with respect to the Senior Notes of any series shall cease to be eligible in accordance with the provisions of this Section 609, it shall resign immediately in the manner and with the effect hereinafter specified in this Article Six.

SECTION 610. RESIGNATION AND REMOVAL; APPOINTMENT OF SUCCESSOR

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article Six shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

(b) The Trustee may resign at any time with respect to the Senior Notes of one or more series by giving written notice thereof to the Issuer and the Guarantors. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer and the Guarantors, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Senior Notes of such series.

(c) The Trustee may be removed at any time with respect to the Senior Notes of any series by act of the Holders of a majority in aggregate principal amount of the Outstanding Senior Notes of such series, upon written notice delivered to the Trustee and to the Issuer and the Guarantors. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition, at the expense of the Issuer or the Guarantors, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Senior Notes of such series.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer, any Guarantor or by any Holder of a Senior Note who has been a bona fide Holder of a Senior Note for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Issuer, any Guarantor or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed 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, (i) the Issuer or the Guarantors may remove the Trustee with respect to all Senior Notes 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 (ii) subject to Section 514, Holders of 10% in aggregate principal amount of Senior Notes of any series who have been bona fide Holders of such Senior Notes for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Senior Notes and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Senior Notes of one or more series, the Issuer or the Guarantors shall promptly appoint a successor Trustee or Trustees with respect to the Senior Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Senior Notes of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Senior Notes of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Senior Notes of any series shall be appointed by act of the Holders of a majority in aggregate principal amount of the Outstanding Senior Notes of such series delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Senior Notes of such series and to that extent supersede the successor Trustee appointed by the Issuer or the Guarantors. If no successor Trustee with respect to the Senior Notes of any series shall have been so appointed by the Issuer, the Guarantors or the Holders and accepted appointment in the manner required by Section 611, Holders of 10% in aggregate principal amount of Senior Notes of any series who have been bona fide Holders of Senior Notes of such series for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Senior Notes of such series.

(f) The Issuer or the Guarantors shall give notice of each resignation and each removal of the Trustee with respect to the Senior Notes of any series and each appointment of a successor Trustee with respect to the Senior Notes of any series to all Holders of Senior Notes of such series in the manner provided in Section 1603. Each notice shall include the name of the successor Trustee with respect to the Senior Notes of such series and the address of its Corporate Trust Office.

(g) Notwithstanding replacement of the Trustee pursuant to this Section 610, the Issuer's and the Guarantors' obligations under Section 607 shall continue for the benefit of the retiring Trustee.

SECTION 611. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR

(a) In case of the appointment hereunder of a successor Trustee with respect to all Senior Notes, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors and the retiring Trustee a written instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Issuer, the Guarantors or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver a written instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Senior Notes of one or more (but not all) series, the Issuer, the Guarantors, the retiring Trustee and each successor Trustee with respect to the Senior Notes of one or more series shall execute and deliver a supplemental indenture hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Senior Notes of that or those series and the Guarantees thereof to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Senior Notes, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Senior Notes of that or those series and the Guarantees thereof as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, 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 trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Senior Notes of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer, the Guarantors or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Senior Notes of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Issuer and the Guarantors shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section 611, as the case may be.

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

SECTION 612. MERGER, CONVERSION, CONSOLIDATION OR SUCCESSION TO BUSINESS

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be otherwise qualified and eligible under this Article Six, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Senior Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or sale to such authenticating Trustee may adopt such authentication and deliver the Senior Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Senior Notes; and in case at that time any Senior Notes shall not have been authenticated, any successor to the Trustee may authenticate such Senior Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Senior Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 613. PREFERENTIAL COLLECTION OF CLAIMS AGAINST ISSUER

If and when the Trustee shall be or become a creditor of the Issuer or the Guarantors (or any other obligor upon the Senior Notes), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Issuer or the Guarantors (or any such other obligor).

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE, ISSUER AND GUARANTORS

SECTION 701. ISSUER TO FURNISH TRUSTEE NAMES AND ADDRESSES OF HOLDERS

If the Trustee is not the Security Registrar, the Issuer shall cause the Security Registrar to furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of Senior Notes of each series.

SECTION 702. PRESERVATION OF INFORMATION; COMMUNICATIONS TO HOLDERS

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Senior Notes, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder of Senior Notes, by receiving and holding the same, agrees with the Issuer, the Guarantors and the Trustee that none of the Issuer, the Guarantors, the Trustee or any agent of any of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

SECTION 703. REPORTS BY TRUSTEE

The Trustee shall transmit to Holders 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. The Trustee shall promptly deliver to the Issuer and the Guarantors a copy of any report it delivers to Holders pursuant to this Section 703.

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange and automated quotation system, if any, upon which any Senior Notes are listed, with the Commission, the Issuer and the Guarantors. The Issuer and the Guarantors will promptly notify the Trustee when any Senior Notes are listed on any stock exchange or automated quotation system or delisted therefrom.

SECTION 704. REPORTS BY ISSUER AND THE GUARANTORS

The Issuer and the Guarantors shall comply with all the applicable provisions of the Trust Indenture Act. Delivery of such reports, information and documents to the Trustee is for informational purposes only and shall not constitute a representation or warranty as to the accuracy or completeness of the reports, information and documents. The Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or the Guarantors' compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 801. ISSUER AND THE GUARANTORS MAY CONSOLIDATE, ETC., ONLY ON CERTAIN TERMS

The Issuer shall not consolidate with or merge with or into (whether or not the Issuer is the surviving Person) or sell, assign, convey, transfer or lease properties and assets substantially as an entirety to any Person, unless:

(1) in case the Issuer shall consolidate with or merge into another Person, the Person formed by such consolidation or into which the Issuer is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety, as the case may be shall be an entity, organized and validly existing under the laws of (i) the United States of America or any state or territory thereof or the District of Columbia, (ii) any member state of the European Union as in effect on the date hereof, or (iii) Switzerland 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, and premium, if any, and interest on, all of the Senior Notes of such series and the performance or observance of every covenant and obligation of this Indenture and the Senior Notes of such series on the part of the Issuer, to be performed or observed and, with respect to any Senior Note of the Issuer that by its terms provides for conversion, shall have provided for the right to convert such Senior Note in accordance with its terms;

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

(3) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (in form and substance satisfactory to the Trustee) each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture, if any, comply with this Article 8 and that all conditions precedent herein provided for relating to such transaction have been complied with, which shall operate as sufficient evidence of the satisfaction of the conditions as described above, in which event they will be conclusive and binding on the Holders.

SECTION 802. SUCCESSOR PERSON SUBSTITUTED

Upon any consolidation of the Issuer with, or merger of the Issuer into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Senior Notes.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 901. SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF HOLDERS

Without the consent of any Holders of Senior Notes, the Issuer and the Guarantors, when authorized by resolutions of their respective Boards 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:

(1) to evidence the succession of another Person to the Issuer or any Guarantor, as the case may be, and the assumption by any such successor of the covenants of the Issuer or any such Guarantor, as the case may be, herein and in the Senior Notes pursuant to Article 8; or

(2) to add to the covenants of the Issuer for the benefit of the Holders of all or any series of Senior Notes (and if such covenants are to be for the benefit of less than all series of Senior Notes, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Issuer or the Guarantors; or

(3) to evidence or provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Senior Notes of one or more series 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 the requirements of Section 611(b); or

(4) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, which shall not be inconsistent with the provisions of this Indenture; or

(5) to add to, change or eliminate any of the provisions of this Indenture to permit or facilitate the issuance of Senior Notes in uncertificated form; or

(6) to add any additional Events of Default for the benefit of the Holders of all or any series of Senior Notes (and if such Events of Default are to be for the benefit of less than all series of Senior Notes, stating that such Events of Default are expressly being included solely for the benefit of such series); or

(7) to add additional guarantees or additional Guarantors in respect of all or any series of Senior Notes under this Indenture (which supplemental indenture may be in the form of Exhibit A), and to evidence the release and discharge of any Guarantor from its obligations under its Guarantees of all or any series of Senior Notes and its obligations under this Indenture in accordance with the terms of this Indenture;

(8) to secure the Senior Notes; or

(9) to provide for the issuance of any additional Senior Notes of any series; or

(10) to establish the form or terms of Senior Notes of any series as permitted by Sections 201 and 301; or

(11) to comply with the rules of any applicable Depository; or

(12) to change or eliminate any of the provisions of this Indenture with respect to any series of Senior Notes theretofore unissued; or

(13) to change any other provision under this Indenture; provided that such action pursuant to this clause (13) shall not adversely affect the interests of the Holders of Senior Note of any series in any material respect.

SECTION 902. SUPPLEMENTAL INDENTURES WITH CONSENT OF HOLDERS

With the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Senior Notes of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer and the Guarantors, when authorized by resolutions of their respective Boards 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 any supplemental indenture or of modifying in any manner the rights of the Holders of Senior Notes of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Senior Note of such series affected thereby:

(1) change the Stated Maturity of the principal of, or any installment of principal of, any Senior Note; or

- (2) reduce the rate or change the time of payment of interest thereon or reduce the principal amount thereof (or the amount of principal which would be due and payable upon a declaration of acceleration of the Maturity thereof) or premium, if any, thereon or reduce any amount payable on redemption or repurchase thereof; or
- (3) impair the right of any Holder to institute suit for the payment thereof on or after the Stated Maturity thereof (or, in the case of redemption or repurchase, on or after the Redemption Date or repurchase date); or
- (4) change the coin or currency in which the principal of or premium, if any, or interest on any Senior Note is payable; or
- (5) change the obligation of the Issuer to redeem or repurchase any Senior Note on a Redemption Date or repurchase date in a manner adverse to the Holder of such Senior Note; or
- (6) release any Guarantor from its Guarantee of the Senior Notes of such series and/or otherwise modify the obligations of such Guarantor under this Indenture with respect to the Senior Notes of such series; or
- (7) reduce the percentage in principal amount of the Outstanding Senior Notes of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture; or
- (8) modify any of the provisions of this Section 902, Section 513 or Section 1006, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Senior Note affected thereby, provided, however, that this clause shall not be deemed to require the consent of any Holder of a Senior Note with respect to changes in the references to “the Trustee” and concomitant changes in this Section 902 and Section 1006, or the deletion of this proviso, in accordance with the requirements of Sections 611(b) and 901(3); or
- (9) if the Senior Notes of any series are convertible into or for any other securities or property of the Issuer or any parent company of the Issuer, make any change that adversely affects in any material respect the right to convert any Senior Note of such series (except as permitted by Section 901) or decrease the conversion rate or increase the conversion price of any such Senior Note of such series, unless such decrease or increase is permitted by the terms of such Senior Note.

SECTION 903. GENERAL PROVISIONS REGARDING SUPPLEMENTAL INDENTURE

(a) A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Senior Notes, or which modifies the rights of the Holders of Senior Notes 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 Senior Notes of any other series.

(b) It shall not be necessary for any Act of Holders of Senior Notes under Section 902 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or action shall approve the substance thereof.

SECTION 904. EXECUTION OF SUPPLEMENTAL INDENTURES

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article Nine or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties, immunities or liabilities under this Indenture or otherwise.

SECTION 905. EFFECT OF SUPPLEMENTAL INDENTURES

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

SECTION 906. CONFORMITY WITH TRUST INDENTURE ACT

Every supplemental indenture executed pursuant to this Article Nine shall conform to the requirements of the Trust Indenture Act.

SECTION 907. REFERENCE IN SENIOR NOTES TO SUPPLEMENTAL INDENTURES

Senior Notes of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article Nine may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer and the Guarantors shall so determine, new Senior Notes of any series so modified as to conform, in the opinion of the Issuer and the Guarantors, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Senior Notes of such series.

ARTICLE TEN

COVENANTS

SECTION 1001. PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST

The Issuer covenants and agrees for the benefit of each series of Senior Notes that it will duly and punctually pay or cause to be paid the principal of and premium, if any, and interest on the Senior Notes of that series in accordance with the terms of the Senior Notes and this Indenture.

SECTION 1002. MAINTENANCE OF OFFICE OR AGENCY

The Issuer will maintain in each Place of Payment for any series of Senior Notes an office or agency where Senior Notes of such series may be presented or surrendered for payment, where Senior Notes of such series may be surrendered for registration of transfer or exchange, where Senior Notes may be surrendered for conversion, and where notices and demands to or upon the Issuer or the Guarantors in respect of the Senior Notes of such series or the Guarantees thereof, as the case may be, and this Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. Each of the Issuer and the Guarantors hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer or the Guarantors may also from time to time designate one or more other offices or agencies where the Senior Notes of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Senior Notes of any series for such purposes. The Issuer or the Guarantors, as the case may be, will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

With respect to any Global Security, and except as otherwise may be specified for such Global Security as contemplated by Section 301, the Corporate Trust Office of the Trustee shall be the Place of Payment where such Global Security may be presented or surrendered for payment or for registration of transfer or exchange, or where successor Senior Notes may be delivered in exchange therefor; provided, however, that any such payment, presentation, surrender or delivery effected pursuant to the Applicable Procedures of the Depository for such Global Security shall be deemed to have been effected at the Place of Payment for such Global Security in accordance with the provisions of this Indenture.

SECTION 1003. MONEY FOR SENIOR NOTES PAYMENTS TO BE HELD IN TRUST

(a) If the Issuer shall appoint a Paying Agent other than the Trustee for any series of Senior Notes, the Issuer will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 1003:

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

(2) that it will give the Trustee written notice of any failure by the Issuer (or by any other obligor on the Senior Notes of that series) to make any payment of the principal of, or premium, if any, or interest on, the Senior Notes of that series when the same shall be due and payable; and

(3) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held.

The Issuer shall, on or before each due date of the principal of, or premium if any, or interest on, any series of the Senior Notes, deposit with the Paying Agent a sum (in funds which are immediately available on the due date for such payment) sufficient to pay such principal, premium, if any, and interest on such series of the Senior Notes and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit shall be received by the Paying Agent by 11:00 a.m. New York time, on such date.

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

(c) Anything in this Section 1003 to the contrary notwithstanding, the Issuer 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 by the Issuer or any Paying Agent hereunder as required by this Section 1003, such sums to be held by the Trustee upon the trusts herein contained and upon such payment by the Issuer or any Paying Agent to the Trustee, the Issuer or such Paying Agent shall be released from all further liability with respect to such sums.

(d) Subject to the requirements of applicable law and this Indenture, any monies deposited with or paid to the Trustee or any Paying Agent for payment of the principal of, or premium, if any, or interest on any Senior Note of any series and not applied but remaining unclaimed by the Holder of such Senior Note for two years after the date upon which the principal of, or premium, if any, or interest on, such Senior Note, as the case may be, shall have become due and payable, shall be repaid to the Issuer by the Trustee on written demand and all liability of the Trustee shall thereupon cease with respect to such monies; and the Holder of any such Senior Note shall thereafter look only to the Issuer for any payment that such Holder may be entitled to collect unless an applicable abandoned property law designates another Person.

The Trustee shall not be responsible for the actions of any other Paying Agents (including the Issuer if acting as the Paying Agent) and shall have no control of any funds held by such other Paying Agents.

SECTION 1004. MAINTENANCE OF EXISTENCE

The Issuer represents and warrants that:

(a) it has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization and has obtained all necessary approvals, permits, authorizations and licenses from the authorities required by it under the laws and regulations of its jurisdiction of organization to carry on its business as now conducted;

(b) it has the requisite power and authority to execute, deliver and perform its obligations under this Indenture and has taken all necessary action to authorize the execution, delivery and performance of its obligations under this Indenture;

(c) this Indenture has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof; and

(d) subject to Article Eight, the Issuer and each Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

SECTION 1005. STATEMENT AS TO COMPLIANCE

(a) The Issuer shall deliver to the Trustee, within ninety (90) days after the end of each fiscal year of the Issuer, an Officer's Certificate, one of the signers of which shall be the principal executive officer, principal financial officer or principal accounting officer of the Issuer, stating whether or not to the best knowledge of the signers thereof the Issuer is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Issuer shall be in default, specifying all such defaults and the nature and the status thereof of which the signer may have knowledge.

(b) The Issuer will deliver to the Trustee, as soon as possible after the Issuer becomes aware of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officer's Certificate setting forth the details of such Default or Event of Default and the action that the Issuer has taken, is taking or proposes to take with respect thereto.

(c) Any notice required to be given under this Section 1005 shall be delivered to a Responsible Officer of the Trustee at its Corporate Trust Office.

SECTION 1006. WAIVER OF CERTAIN COVENANTS

Except as otherwise specified as contemplated by Section 301 for Senior Notes of such series, the Issuer or the Guarantors, as the case may be, may, with respect to the Senior Notes of any series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 301(17), Section 901(2) or Section 901(10) for the benefit of the Holders of such series or in Section 1004 or Article Eight, if before the time for such compliance the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Issuer or the Guarantors, as the case may be, and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE ELEVEN

REDEMPTION OF SENIOR NOTES

SECTION 1101. APPLICABILITY OF ARTICLE

Senior Notes of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for Senior Notes of any series) in accordance with this Article Eleven.

SECTION 1102. ELECTION TO REDEEM; NOTICE TO TRUSTEE

The election of the Issuer to redeem any Senior Notes shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Senior Notes. If the Issuer elects to redeem all or any portion of the Senior Notes of any series, it shall furnish to the Trustee, at least 10 days (or such shorter period as shall be acceptable to the Trustee) before notice of redemption is required to be mailed or caused to be mailed to holders but not more than 60 days before a Redemption Date, an Officer's Certificate setting forth the paragraph or subparagraph of such Senior Notes and/or Section of this Indenture or the applicable supplemental indenture pursuant to which the redemption shall occur, the Redemption Date, the principal amount of the Senior Notes to be redeemed and any other information specified as contemplated by Section 301 for such Senior Notes. In the case of any redemption of Senior Notes (i) prior to the expiration of any restriction on such redemption provided in the terms of such Senior Notes or elsewhere in this Indenture, or (ii) pursuant to an election of the Issuer which is subject to a condition specified in the terms of such Senior Notes, the Issuer shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction or condition.

Any notice of redemption may, at the Issuer's discretion, be subject to one or more restrictions or conditions, including completion of any financing or other corporate transaction.

SECTION 1103. SELECTION BY TRUSTEE OF SENIOR NOTES TO BE REDEEMED

If the Senior Notes are registered in the name of only one Holder, any partial redemptions shall be pro rata; provided that, in the case of any such Holder which is a Depository or a nominee thereof, nothing in this sentence shall affect the right of such Depository to select for redemption the positions held by its participants in accordance with the Applicable Procedures of such Depository. If the Senior Notes are held in definitive form by more than one Holder and if less than all the Senior Notes of any series are to be redeemed, the particular Senior Notes to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Senior Notes of such series not previously called for redemption, pro rata, by lot or by such other method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Senior Notes of that series or any integral multiple thereof) of the principal amount of Senior Notes of such series of a denomination larger than the minimum authorized denomination for Senior Notes of that series.

The Trustee shall promptly notify the Issuer in writing of the Senior Notes selected for redemption and, in the case of any Senior Notes selected for partial redemption, the principal amount thereof to be redeemed.

If any Senior Note selected for partial redemption is converted in part before termination of the conversion right with respect to the portion of the Senior Note so selected, the converted portion of such Senior Note shall be deemed (so far as may be) to be the portion selected for redemption. Senior Notes which have been converted during a selection of securities to be redeemed shall be treated by the Trustee as Outstanding for the purpose of such selection.

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

SECTION 1104. NOTICE OF REDEMPTION

Notice of redemption shall be given by first-class mail (or in the case of Senior Notes held in book-entry form, by electronic transmission), postage prepaid, mailed not less than 10 nor more than 60 days prior to the Redemption Date (or within such period as otherwise specified as contemplated by Section 301 for Senior Notes of a series), to each Holder of Senior Notes to be redeemed, at such Holder's address appearing in the Security Register.

All notices of redemption shall state:

- (1) the Redemption Date;
- (2) the Redemption Price (or if not then ascertainable, the manner of calculation thereof);

- (3) if less than all the Outstanding Senior Notes of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Senior Notes to be redeemed;
- (4) that on the Redemption Date the Redemption Price will become due and payable upon each such Senior Note to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date;
- (5) the place or places where such Senior Notes are to be surrendered for payment of the Redemption Price;
- (6) for any Senior Notes that by their terms may be converted, the terms of conversion, the date on which the right to convert the Senior Note to be redeemed will terminate and the place or places where such Senior Notes may be surrendered for conversion;
- (7) that the redemption is for a sinking fund, if such is the case;
- (8) if applicable, any restrictions or conditions to such redemption; and
- (9) if applicable, the CUSIP numbers of the Senior Notes of such series; provided, however, that no representation will be made as to the correctness or accuracy of the CUSIP number, or any similar number, if any, listed in such notice or printed on the Senior Notes.

Notice of redemption of Senior Notes to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request (which may be rescinded or revoked at any time prior to the time at which the Trustee shall have given such notice to the Holders), by the Trustee in the name and at the expense of the Issuer. The notice, if mailed in the manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Senior Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Senior Notes.

SECTION 1105. DEPOSIT OF REDEMPTION PRICE

Except as otherwise provided in a supplemental indenture pursuant to Section 301, by no later than 11:00 a.m. (New York City time) on any Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of and accrued interest (except if the Redemption Date shall be an Interest Payment Date or the Senior Notes of the series provide otherwise) on, all the Senior Notes which are to be redeemed on that date.

If any Senior Note called for redemption is converted, any money deposited with the Trustee or with any Paying Agent or so segregated and held in trust for the redemption of such Senior Note shall (subject to any right of the Holder of such Senior Note or any Predecessor Security to receive interest as provided in the last paragraph of Section 307 or in the terms of such Senior Note) be paid to the Issuer upon Issuer Request or, if then held by the Issuer, shall be discharged from such trust.

SECTION 1106. SENIOR NOTES PAYABLE ON REDEMPTION DATE

Notice of redemption having been given as aforesaid, the Senior Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Senior Notes shall cease to bear interest. Upon surrender of any such Senior Note for redemption in accordance with such notice, such Senior Note shall be paid by the Issuer at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that, except as otherwise specified as contemplated by Section 301, installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Senior Notes, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 306; provided further that, unless otherwise specified as contemplated by Section 301, if the Redemption Date is after a Regular Record Date and on or prior to the Interest Payment Date, the accrued and unpaid interest shall be payable to the Holder of the redeemed Securities registered on the relevant Regular Record Date.

If any Senior Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Senior Note.

SECTION 1107. SENIOR NOTES REDEEMED IN PART

Upon surrender of a Senior Note that is redeemed in part, the Issuer shall issue and the Trustee or an Authenticating Agent shall authenticate for the Holder at the expense of the Issuer a new Senior Note of the same series equal in principal amount to the unredeemed portion of the Senior Note surrendered representing the same indebtedness to the extent not redeemed. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Issuer Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Senior Note.

ARTICLE TWELVE

SINKING FUNDS

SECTION 1201. APPLICABILITY OF ARTICLE

The provisions of this Article Twelve shall be applicable to any sinking fund for the retirement of Senior Notes of a series except as otherwise specified as contemplated by Section 301 for Senior Notes of such series.

The minimum amount of any sinking fund payment provided for by the terms of Senior Notes of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Senior Notes of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Senior Notes of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Senior Notes of any series as provided for by the terms of Senior Notes of such series.

SECTION 1202. SATISFACTION OF SINKING FUND PAYMENTS WITH SENIOR NOTES

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

SECTION 1203. REDEMPTION OF SENIOR NOTES FOR SINKING FUND

Not less than 45 days (or such shorter period as shall be satisfactory to the Trustee) prior to each sinking fund payment date for any series of Senior Notes, the Issuer will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Senior Notes of that series pursuant to Section 1202 and stating the basis for such credit and that such Senior Notes have not previously been so credited and will also deliver to the Trustee any Senior Notes to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Senior Notes to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Issuer in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Senior Notes shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE THIRTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

SECTION 1301. INDENTURE, NOTES AND GUARANTEES SOLELY CORPORATE OBLIGATIONS

No recourse for the payment of the principal of, or premium, if any, or interest on, any Senior Note, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer, any Guarantor or the Trustee, respectively, in this Indenture or in any supplemental indenture or in any Senior Note or any Guarantee, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Issuer, the Guarantors or the Trustee, respectively, or of any respective successor corporation, either directly or through the Issuer, the Guarantors or the Trustee, respectively, or any respective successor corporation, 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 Senior Notes and the Guarantees.

ARTICLE FOURTEEN

DEFEASANCE AND COVENANT DEFEASANCE

SECTION 1401. ISSUER'S OR GUARANTORS' OPTION TO EFFECT LEGAL DEFEASANCE OR COVENANT DEFEASANCE

The Issuer or any of the Guarantors may elect, at its option at any time, to have Sections 1402 and 1403 applied to any Senior Notes or any series of Senior Notes and, in each case, the Guarantees thereof, designated pursuant to Section 301 as being defeasible pursuant to such Section 1402 or 1403, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Fourteen. Any such election shall be evidenced by a Board Resolution, Officer's Certificate or in another manner specified as contemplated by Section 301 for such Senior Notes.

SECTION 1402. DEFEASANCE AND DISCHARGE

Upon the Issuer's or any Guarantor's exercise of its option, if any, to have this Section 1402 applied to any Senior Notes or any series of Senior Notes, and the Guarantees thereof, or if this Section 1402 shall otherwise apply to any Senior Notes or any series of Senior Notes, each of the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 1404, be deemed to have been discharged from their obligations with respect to such Senior Notes and Guarantees on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter called "Legal Defeasance"). For this purpose, such Legal Defeasance means that each of the Issuer and the Guarantors shall be deemed to have paid and discharged the entire indebtedness represented by such Senior Notes and Guarantees which will thereafter be deemed "Outstanding" only for purposes of Section 1405 and the other Sections of this Indenture referred to in clauses (a) through (e) below, and to have satisfied all its other obligations under such Senior Notes and Guarantees and this Indenture insofar as such Senior Notes and Guarantees are concerned (and the Trustee, on the demand and at the expense of the Issuer or the Guarantors, as the case may be, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive unless otherwise terminated or discharged hereunder:

(a) the rights of Holders of such Senior Notes to receive, solely from the trust fund described in Sections 1404 and 1405, payments in respect of the principal of and premium, if any, and interest on such Senior Notes when payments are due;

(b) the Issuer's obligations with respect to such Senior Notes and the Guarantors' obligations with respect to such Guarantees concerning obligations to register the transfer or exchange of such Senior Notes (Section 303), to replace mutilated, destroyed, lost or stolen notes (Section 305), and to maintain of an office or agency for payment and money for security payments held in trust (Section 1002);

(c) any optional redemption provisions applicable to such Senior Notes providing for redemption of such Senior Notes at the option of the Issuer;

(d) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and Guarantors' obligations in connection therewith; and

(e) this Section 1402.

If the Issuer or the Guarantors exercise under Section 1401 the option applicable to this Section 1402 with respect to any Senior Notes, and the Guarantees thereof, subject to satisfaction of the conditions set forth in Section 1404, payment of such Senior Notes, and the Guarantees thereof, may not be accelerated because of an Event of Default. Subject to compliance with this Article Fourteen, each of the Issuer and the Guarantors may exercise its option under this Section 1402 with respect to any Senior Notes or series of Senior Notes, and the Guarantees thereof, notwithstanding the prior exercise of Section 1403 with respect to such Senior Notes or series of Senior Notes, and the Guarantees thereof.

SECTION 1403. COVENANT DEFEASANCE

Upon the Issuer's or the Guarantors' exercise of their option, if any, to have this Section 1403 applied to any Senior Notes or any series of Senior Notes, and the Guarantees thereof, or if this Section 1403 shall otherwise apply to any Senior Notes or any series of Senior Notes, and the Guarantees thereof, subject to the satisfaction of the conditions set forth in Section 1404, the Issuer shall be released from its obligations under, and the Guarantors shall have no liability in respect of, Section 801 and any similar provision contained in any supplemental indenture to this Indenture and any covenants provided pursuant to Section 301(17), Section 901(2) or Section 901(10) for the benefit of the Holders of such Senior Notes, in each case with respect to such Senior Notes and Guarantees on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter called "Covenant Defeasance").

For this purpose, such Covenant Defeasance means that, with respect to such Securities and Guarantees, each of the Issuer and the Guarantors 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, 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 such omission to comply will not constitute a Default or Event of Default under Section 501, but, except as specified above, the remainder of this Indenture and such Securities and Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 1401 of the option applicable to this Section 1403, subject to the satisfaction of the conditions set forth in Section 1404, payment of such Senior Notes may not be accelerated because of an Event of Default specified in Sections 501(4) and 501(5).

SECTION 1404. CONDITIONS TO LEGAL DEFEASANCE OR COVENANT DEFEASANCE

The following shall be the conditions to the application of Section 1402 or 1403 to any Senior Notes or any series of Senior Notes, and the Guarantees thereof:

(1) the Issuer or the Guarantors shall have deposited or caused to be deposited irrevocably with the Trustee (or with such other entity designated or appointed by the Trustee for this purpose, or other qualifying trustee), specifically pledged as security for, and dedicated solely to, the benefit of the holders of such Senior Notes (A) money, (B) U.S. Government Obligations, or (C) a combination thereof, in such amounts as will be sufficient, in the opinion of an Independent Qualified Party, to pay the principal of, premium, if any, and interest on such Senior Notes on the respective stated dates for payment thereof or on the applicable Redemption Date, as the case may be, and the Issuer must specify whether such Senior Notes are being defeased to Maturity or to a particular Redemption Date;

(2) no Default or Event of Default with respect to such Senior Notes or any other Senior Notes shall have occurred and be continuing 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) or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(3) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Significant Subsidiaries is a party or by which the Issuer, any Guarantor or any of its Significant Subsidiaries is bound;

(4) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of such Senior Notes being defeased over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others;

(5) in the case of a Legal Defeasance, the Issuer or the Guarantors shall have delivered to the Trustee an Opinion of Counsel (in form and substance satisfactory to the Trustee) from a nationally recognized tax firm, confirming that the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or since the date of this Indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the Senior Notes being defeased will not recognize income, gain or loss for United States federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(6) the Issuer or the Guarantors shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (in form and substance satisfactory to the Trustee), each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with, which shall operate as sufficient evidence of the satisfaction of the conditions, in which event they will be conclusive and binding on the Holders;

(7) in the case of a Covenant Defeasance, the Issuer or the Guarantors shall have delivered to the Trustee an Opinion of Counsel (in form and substance satisfactory to the Trustee) confirming that the beneficial owners of the Senior Notes being defeased will not recognize income, gain or loss for United States 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; and

(8) the Issuer or the Guarantors shall have delivered irrevocable instructions to the Trustee (or with such other entity designated or appointed by the Trustee for this purpose, or other qualifying trustee) under this Indenture to apply the deposited money toward the payment of such Senior Notes at maturity or the Redemption Date, as the case may be (which instructions may be contained in the Officer's Certificate referred to in clause (6) above).

Notwithstanding the Issuer's exercise of Covenant Defeasance with respect to any Senior Notes or series of Senior Notes, and the Guarantees thereof, the Issuer may subsequently exercise Legal Defeasance with respect to such Senior Notes or series of Senior Notes, and the Guarantees thereof.

SECTION 1405. DEPOSITED MONEY AND U.S. GOVERNMENT OBLIGATIONS TO BE HELD IN TRUST; MISCELLANEOUS PROVISIONS

Subject to Section 1003 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with or to the order of the Trustee (or with such other entity designated or appointed by the Trustee for this purpose, or other qualifying trustee, collectively for purposes of this Section 1405, the "Trustee") pursuant to Section 1404 in respect of any Senior Notes shall be held and applied by the Trustee, in accordance with the provisions of such Senior Notes and this Indenture, to the payment, either directly or through any Paying Agent (or with such other entity designated or appointed by the Trustee for this purpose, or other qualifying trustee) (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Senior Notes of all sums due and to become due thereon in respect of principal and premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer and the Guarantors shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 1404 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Senior Notes.

Notwithstanding anything in this Article Fourteen to the contrary, the Trustee will deliver or pay to the Issuer or the Guarantors from time to time upon Issuer Request or Guarantor Request, as the case may be, any money or U.S. Government Obligations held by it as provided in Section 1404 with respect to any Senior Notes which, in the opinion of an Independent Qualified Party, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance with respect to such Senior Notes.

ARTICLE FIFTEEN

GUARANTEES

SECTION 1501. GUARANTEES

The Senior Notes of each series shall be guaranteed by such Guarantors, and on such terms and subject to such conditions, as shall be established pursuant to Section 301 with respect to the Senior Notes of such series. The Person(s) who shall initially be the Guarantors of the Senior Notes of any series may, but need not, include any or all of the Initial Guarantors and may include any and all such other Persons as the Issuer may determine; provided that prior to the initial issuance of Senior Notes that are to be guaranteed by a Person that is not an Initial Guarantor (or, if provided by the terms of this Indenture, a successor to an Initial Guarantor), the parties hereto and such Person shall enter into a supplemental indenture pursuant to Section 901 hereof whereby such Person shall become a Guarantor under this Indenture.

ARTICLE SIXTEEN

SECTION 1601. PROVISIONS BINDING ON ISSUER'S AND GUARANTORS' SUCCESSORS.

All the covenants, stipulations, promises and agreements by the Issuer and the Guarantors contained in this Indenture shall bind their respective successors and assigns whether so expressed or not.

SECTION 1602. OFFICIAL ACTS BY SUCCESSOR CORPORATION.

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 Issuer or any Guarantor 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 Issuer or such Guarantor, as applicable.

SECTION 1603. 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 Holders of Senior Notes on the Issuer or the Guarantors shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box as follows:

if to the Issuer:

AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096
Attention: General Counsel

if to the Initial Guarantors:

AGCO International Holdings B.V.
Hosterweg 66a
5971 NG Grubbenvorst
The Netherlands
Attention: General Counsel

AGCO International GmbH
Victor von Bruns-Strasse 17
CH 8212 Neuhausen am Rheinfall
Switzerland
Attention: General Counsel

Massey Ferguson Corp.
4205 River Green Parkway
Duluth, Georgia 30096
Attention: General Counsel

The GSI Group, LLC
4205 River Green Parkway
Duluth, Georgia 30096
Attention: General Counsel

and also to:

Troutman Pepper Hamilton Sanders LLP
600 Peachtree Street
Suite 3000
Atlanta, Georgia 30308
Attention: W. Brinkley Dickerson, Jr.
Eric A. Koontz

if to the Trustee, Paying Agent or Security Registrar:

HSBC Bank USA, National Association
66 Hudson Boulevard East
New York, New York 10001
Attention: [_____]

The Trustee, by notice to the Issuer and the Guarantors, may designate additional or different addresses for subsequent notices or communications. The Issuer and any Guarantor, by notice to the Trustee, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder of Senior Notes shall be mailed to him or her by first class mail, postage prepaid, at his or her address as it appears on the Security Register and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

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.

Where this Indenture provides for notice of any event to a Holder of a Global Security, such notice shall be sufficiently given if given to the Depository for such Security (or its designee), pursuant to the Applicable Procedures of the Depository, not later than the latest date, if any, and not earlier than the earliest date, if any, prescribed for the giving of such notice.

SECTION 1604. GOVERNING LAW.

This Indenture (including, without limitation, Section 1616), the Senior Notes and the Guarantees shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of the State of New York without reference to its principles of conflict of laws. This Indenture, the Senior Notes and the Guarantees are subject to the provisions of the Trust Indenture Act that are required to be part of the Senior Notes and shall, to the extent applicable, be governed by such provisions.

EACH OF THE PARTIES HERETO HEREBY 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 SENIOR NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 1605. EVIDENCE OF COMPLIANCE WITH CONDITIONS PRECEDENT, CERTIFICATES TO TRUSTEE.

Upon any application or demand by the Issuer or any Guarantor to the Trustee to take any action under any of the provisions of this Indenture, the Issuer or such Guarantor, as applicable shall furnish to the Trustee an Officer's 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 (in form and substance satisfactory to the Trustee) 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 (except for certificates provided for in Section 1005) shall include: (1) a statement that the person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in such certificate or opinion is based; (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

SECTION 1606. LEGAL HOLIDAY.

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Senior Note, any date on which the Issuer is required to repurchase any Senior Note at the option of the Holder, or any date on which a Holder has the right to convert such Holder's Senior Note, shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Senior Notes (other than a provision of any Senior Note which specifically states that such provision shall apply in lieu of this Section 1606)) payment of principal and premium, if any, or interest, or the Redemption Price or repurchase price, or conversion of such Senior Note, need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date or repurchase date, or at the Stated Maturity, or on such conversion date. No interest shall accrue for the period from and after any such Interest Payment Date, Redemption Date, Stated Maturity, repurchase date or conversion date, as the case may be, to the date of such payment.

SECTION 1607. NO SECURITY INTEREST CREATED.

Nothing in this Indenture or in the Senior Notes or the Guarantees, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction in which property of the Issuer or its subsidiaries is located.

SECTION 1608. BENEFITS OF INDENTURE.

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

SECTION 1609. TABLE OF CONTENTS, HEADINGS, ETC.

The table of contents 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 1610. AUTHENTICATING AGENT.

The Trustee may appoint an Authenticating Agent that shall be authorized to act on its behalf, and subject to its direction, in the authentication and delivery of one or more series of Senior Notes in connection with the original issuance thereof and transfers and exchanges of Senior Notes of such series hereunder, including under Article Two, Article Three and Article Eleven, as fully to all intents and purposes as though the Authenticating Agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Senior Notes of such series. For all purposes of this Indenture, the authentication and delivery of Senior Notes of such series by the Authenticating Agent shall be deemed to be authentication and delivery of such Senior Notes "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent shall be deemed to satisfy any requirement hereunder or in the Senior Notes of such series for the Trustee's certificate of authentication. Such Authenticating Agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 609.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of any Authenticating Agent, shall be the successor of the Authenticating Agent hereunder, if such successor corporation is otherwise eligible under this Section 1610, without the execution or filing of any paper or any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. 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 Issuer. 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 under this Section 1610, the Trustee shall either promptly appoint a successor Authenticating Agent or itself assume the duties and obligations of the former Authenticating Agent under this Indenture and, upon such appointment of a successor Authenticating Agent, if made, shall give written notice of such appointment of a successor Authenticating Agent to the Issuer and, at the Issuer's expense, shall mail notice of such appointment of a successor Authenticating Agent to all holders of Senior Notes of the series with respect to which such appointment shall apply as the names and addresses of such Holders appear on the Security Register.

The Issuer agrees to pay to the Authenticating Agent from time to time such reasonable compensation for its services as shall be agreed upon in writing between the Issuer and the Authenticating Agent.

The provisions of Sections 306, 603, 604, 605 and this Section 1610 shall be applicable to any Authenticating Agent.

SECTION 1611. 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 shall be deemed to be their original signatures for all purposes.

SECTION 1612. SEVERABILITY.

In case any provision in this Indenture or in the Senior Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1613. FORCE MAJEURE.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or 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 1614. U.S.A. PATRIOT ACT.

In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

SECTION 1615. ENGLISH LANGUAGE.

This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof. In the case of any document originally issued in a language other than English, the English language version of any such document shall for purposes of this Indenture, and absent manifest error, control the meaning of the matters set out therein.

SECTION 1616. SUBMISSION TO JURISDICTION; APPOINTMENT OF AGENT.

Any suit, action or proceeding against the Issuer or any Guarantor or their respective properties, assets or revenues with respect to this Indenture, the Senior Notes or the Guarantees (a "Related Proceeding") may be brought in any state or federal court in the Borough of Manhattan in The City of New York, New York, as the Person bringing such Related Proceeding may elect in its sole discretion. The Issuer and the Guarantors hereby consent to the nonexclusive jurisdiction of each such court for the purpose of any Related Proceeding and have irrevocably waived any objection to the laying of venue of any Related Proceeding brought in any such court and to the fullest extent they may effectively do so and the defense of an inconvenient forum to the maintenance of any Related Proceeding or any such suit, action or proceeding in any such court. The Issuer and the Guarantors hereby agree that service of all writs, claims, process and summonses in any Related Proceeding brought against them in the State of New York may be made upon Corporation Service Company, located at 19 West 44th Street, Suite 200, New York, New York 10036 (the "Process Agent"). Each Guarantor has irrevocably appointed the Process Agent as its agent and true and lawful attorney in fact in its name, place and stead to accept such service of any and all such writs, claims, process and summonses, and hereby agrees that the failure of the Process Agent to give any notice to it of any such service of process shall not impair or affect the validity of such service or of any judgment based thereon. The Issuer and the Guarantors hereby agree to have an office or to maintain at all times an agent with offices in the United States of America to act as Process Agent. Nothing in this Indenture shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

SECTION 1617. WAIVER OF IMMUNITY.

To the extent that the Issuer or any Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or execution, on the ground of sovereignty or otherwise) with respect to itself or its property, it hereby irrevocably waives, to the fullest extent permitted by applicable law, such immunity in respect of its obligations under this Indenture, Senior Notes and/or the Guarantees.

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

AGCO CORPORATION, as Issuer

By: _____
Name: _____
Title: _____

AGCO INTERNATIONAL HOLDINGS B.V., as an Initial Guarantor

By: _____
Name: _____
Title: _____

AGCO INTERNATIONAL GMBH, as an Initial Guarantor

By: _____
Name: _____
Title: _____

MASSEYFERGUSON CORP., as an Initial Guarantor

By: _____
Name: _____
Title: _____

THE GSI GROUP, LLC, as an Initial Guarantor

By: _____
Name: _____
Title: _____

HSBC BANK USA, NATIONAL ASSOCIATION,
Trustee

By: _____
Name: _____
Title: _____

SCHEDULE I

INITIAL GUARANTORS

AGCO International Holdings B.V., a private limited liability company incorporated under the laws of the Netherlands, with corporate seat in Grubbenvorst and registered with the Dutch Chamber of Commerce under number 12067080

AGCO International GmbH, a Swiss limited liability with registered office in Victor von Bruns-Strasse 17, 8212 Neuhausen am Rheinfall, Switzerland and registered with the Commercial Register of the Canton of Schaffhausen under number CHE- 113.744.501

Massey Ferguson Corp., a Delaware corporation

The GSI Group, LLC, a Delaware limited liability company

SUBORDINATED NOTE INDENTURE

Among

AGCO CORPORATION, as Issuer,

**AGCO INTERNATIONAL HOLDINGS B.V.,
AGCO INTERNATIONAL GMBH,
MASSEY FERGUSON CORP., AND
THE GSI GROUP, LLC,
as Initial Guarantors,**

THE OTHER GUARANTORS PARTY HERETO,

and

**[_____],
TRUSTEE**

DATED AS OF [_____], 20[__]

AGCO CORPORATION
RECONCILIATION AND TIE BETWEEN TRUST INDENTURE ACT OF 1939 AND
SUBORDINATED NOTE INDENTURE, DATED AS OF [_____], 2024

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SUBORDINATED NOTE INDENTURE

THIS SUBORDINATED NOTE INDENTURE is made as of [_____], 20[___] (this "Indenture"), among AGCO CORPORATION, a Delaware corporation (herein called the "Issuer"), the Guarantors (as defined herein), and [_____], a national banking association, as Trustee (together with any successor appointed pursuant to the terms of this Indenture, herein called the "Trustee").

WITNESSETH:

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured subordinated debentures, notes or other evidences of indebtedness (herein called the "Subordinated Notes"), to be issued in one or more series as in this Indenture provided;

WHEREAS, the Guarantors have each duly authorized the execution and delivery of this Indenture to provide for the guarantees (the "Guarantees") of the Subordinated Notes as in this Indenture provided; and

WHEREAS, all things necessary to make this Indenture a valid agreement of each of the Issuer and the Guarantors, in accordance with its terms, have been done.

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

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. DEFINITIONS

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

- (1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
 - (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
 - (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation; and
-

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

Certain terms, used principally in Article Six, are defined in that Article.

“Act,” when used with respect to any Holder of a Subordinated Note, has the meaning specified in Section 104.

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

“Applicable Law” has the meaning set forth in Section 1614.

“Applicable Procedures” means, with respect to a Depository, as to any matter at any time, the policies and procedures of such Depository, if any, that are applicable to such matter at such time.

“Authenticating Agent” means any Person or Persons authorized by the Trustee to authenticate one or more series of Subordinated Notes as provided in Section 1610.

“Bankruptcy Law” means Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors.

“Board of Directors” means the board of directors of the Issuer or any of the Guarantors (and in case of any Guarantor incorporated in Switzerland, the managing officers (*Geschäftsführer*)), or any committee of such board of directors duly authorized to act for it hereunder.

“Board Resolution” means a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer or any of the Guarantors, as the case may be, and, with respect to a Guarantor incorporated in Switzerland, a copy of the minutes of one or more resolutions signed by the chair of the meeting and the secretary or a copy of a written resolution of all members of the Board of Directors, to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

“Business Day” means, when used with respect to any Place of Payment, unless otherwise specified as contemplated by Section 301, any day, other than a Saturday or Sunday, which is not a day on which banking institutions are authorized or obligated by law or executive order to close in that Place of Payment.

“Commission” means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this instrument 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.

“Corporate Trust Office” means the office of the Trustee at which at any particular time this Indenture shall be administered, which office at the date of execution of this Indenture is located at [_____].

“Covenant Defeasance” has the meaning specified in Section 1403.

“Default” means any event that is, or after notice and passage of time, or both, would be an Event of Default.

“Defaulted Interest” has the meaning specified in Section 306.

“Depository” means, with respect to Subordinated Notes of any series issuable in whole or in part in the form of one or more Global Securities, a clearing agency registered under the Exchange Act that is designated to act as Depository for such Subordinated Notes as contemplated by Section 301.

“Event of Default” has the meaning specified in Section 501.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

“Expiration Date” has the meaning specified in Section 104.

“Global Security” means a Subordinated Note that evidences all or part of the Subordinated Notes of any series and bears the legend set forth in Section 203 (or such legend as may be specified as contemplated by Section 301 for such Subordinated Notes).

“Guarantee” has the meaning specified in the second recital of this Indenture and shall include the guarantee set forth in Section 1501.

“Guarantors” means the Initial Guarantors and any other Person who shall have become a Guarantor under this Indenture pursuant to Section 301 or 901, in each case unless and until a successor Person shall have been substituted for such Guarantor pursuant to the applicable provisions of this Indenture established pursuant to Section 301 or 901, at which time references to such Guarantor shall mean such successor person, provided that the term “Guarantor,” when used with respect to any Senior Note or the Subordinated Notes of any series, means the Persons who shall from time to time be the guarantors of such Subordinated Note or the Subordinated Notes of such series, respectively, as contemplated by Article Fifteen.

“Guarantor Request” or “Guarantor Order” means a written request or order signed in the name of a Guarantor by any Officer of such Guarantor (or any Person designated in writing as authorized to execute and deliver Guarantor Requests and Guarantor Orders), and delivered to the Trustee.

“Holder,” when used with respect to any Subordinated Note, means the Person in whose name the Subordinated Note is registered in the Security Register.

“Indenture” means this Indenture as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this Indenture and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this Indenture and any such supplemental indenture, respectively. The term “Indenture” shall also include the terms of particular series of Subordinated Notes established as contemplated by Section 301.

“Independent Qualified Party” means an internationally recognized investment banking firm, appraisal firm or firm of independent public accountants; provided, however, that such firm is not an Affiliate of the Issuer.

“Initial Guarantors” means the Persons listed on Schedule I.

“Interest Payment Date,” when used with respect to any series of Subordinated Notes, means the dates established for the payment of interest thereon, as provided in the supplemental indenture for such series.

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

“Issuer Request” or “Issuer Order” means a written request or order signed in the name of the Issuer by an Officer of the Issuer (or any Person designated in writing as authorized to execute and deliver Issuer Requests and Issuer Orders), and delivered to the Trustee.

“Legal Defeasance” has the meaning specified in Section 1402.

“Losses” has the meaning specified in Section 607(3).

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

“Notice of Default” means a written notice of the kind specified in Section 501.

“Officer” of the Issuer or a Guarantor means the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Issuer or such Guarantor, as the case may be, and, with respect to financial matters, the chief financial officer (or similar title), controller or treasurer (or similar title) of the Issuer or a Guarantor, as applicable. For the avoidance of doubt, the Guarantor is governed by a board of directors, and such director(s) will sign in the capacity of an officer as contemplated by this definition.

“Officers’ Certificate” means a certificate signed by an Officer of the Issuer or any of the Guarantors, as the case may be. An Officer’s Certificate of the Issuer may be combined with an Officer’s Certificate of any of the Guarantors if signed by an Officer of the Issuer and such Guarantor.

“Opinion of Counsel” means a written opinion of counsel (who may be counsel for the Issuer or for any of the Guarantors, or for both), and who shall be reasonably acceptable to the Trustee. The counsel may be an employee of the Issuer or any of the Guarantors. Opinions of Counsel required to be delivered under this Indenture may have qualifications customary for opinions of the type required and counsel delivering such Opinions of Counsel may rely as to factual matters on certificates of the Issuer, any of the Guarantors or governmental or other officials customary for opinions of the type required.

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

(i) Subordinated Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Subordinated Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Subordinated Notes; provided that if such Subordinated Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision for the giving of such notice satisfactory to the Trustee has been made;

(iii) Subordinated Notes, except to the extent provided in Section 14.02 and Section 14.03, with respect to which the Issuer has effected Legal Defeasance and/or Covenant Defeasance as provided in Article Fourteen;

(iv) Subordinated Notes which have been paid pursuant to Section 305 or in exchange for or in lieu of which other Subordinated Notes have been authenticated and delivered pursuant to this Indenture, other than any such Subordinated Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Subordinated Notes are held by a *bona fide* purchaser in whose hands such Subordinated Notes are valid obligations of the Issuer; and

(v) Subordinated Notes as to which any property deliverable upon conversion thereof has been delivered (or such delivery has been made available), or as to which any other particular conditions have been satisfied, in each case as may be provided for such Subordinated Notes as contemplated in Section 301;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Subordinated Notes have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, (A) if, as of such date, the principal amount payable at the Stated Maturity of a Subordinated Note is not determinable, the principal amount of such Subordinated Note which shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 301, (B) the principal amount of a Subordinated Note denominated in one or more foreign currencies, composite currencies or currency units which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 301, of the principal amount of such Subordinated Note (or, in the case of a Subordinated Note described in clause (A) above, of the amount determined as provided in such clause), and (C) Subordinated Notes owned by the Issuer, any of the Guarantors or any other obligor upon the Subordinated Notes or any Affiliate of the Issuer, any of the Guarantors or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Subordinated Notes which a Responsible Officer actually knows to be so owned shall be so disregarded. Subordinated Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Subordinated Notes and that the pledgee is not the Issuer, any of the Guarantors or any other obligor upon the Subordinated Notes or any Affiliate of the Issuer, any of the Guarantors or such other obligor.

“Paying Agent” means any Person authorized by the Issuer to pay the principal of or premium, if any, or interest on any Subordinated Notes on behalf of the Issuer or any of the Guarantors.

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

“Place of Payment” means, subject to Section 1002, when used with respect to the Subordinated Notes of any series, the place or places where the principal of and premium, if any, and interest on the Subordinated Notes of such series are payable as specified as contemplated by Section 301.

“Predecessor Security” of any particular Subordinated Note means every previous Subordinated Note evidencing all or a portion of the same debt as that evidenced by such particular Subordinated Note; and, for the purposes of this definition, any Subordinated Note authenticated and delivered under Section 305 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Subordinated Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Subordinated Note.

“Process Agent” has the meaning set forth in Section 1616.

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

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

“Related Proceeding” has the meaning set forth in Section 1616.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Subordinated Notes of any series means the date specified for that purpose as contemplated by Section 301.

“Responsible Officer,” means any vice president, any assistant vice president, any assistant secretary, any assistant treasurer, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

“Securities Act” means the U.S. Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 303.

“Senior Indebtedness” of a Person means the principal of, premium, if any, interest on, and any other payment due pursuant to any of the following, whether outstanding at the date hereof or hereafter incurred or created:

- (a) all of the indebtedness of that Person for money borrowed;
- (b) all of the indebtedness of that Person evidenced by notes, debentures, bonds or other securities sold by that Person for money;
- (c) all of the lease obligations which are capitalized on the books of that Person in accordance with generally accepted accounting principles;
- (d) all obligations of that Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of that Person and all obligations of that Person under any title retention agreement;
- (e) all obligations of that Person for the reimbursement of any letter of credit, any banker’s acceptance, any security purchase facility, any repurchase agreement or similar arrangement, any commercial paper, any interest rate swap, any other hedging arrangement, any obligation under options or any similar credit or other transaction;

(f) all obligations of the type referred to in clauses (a) through (e) above of that Person secured by any lien on any property or asset of that Person (whether or not such obligation is assumed by that Person);

(g) all obligations of the type referred to in clauses (a) through (f) above of other Persons for the payment of which that the Person is liable or responsible as obligor, guarantor or otherwise; and

(h) all renewals, extensions, modifications or refundings of indebtedness of the kinds described in any of the preceding clauses (a), (b) and (d) and all renewals, modifications or extensions of leases of the kinds described in either of the preceding clauses (c) or (d) above;

unless, in the case of any particular indebtedness, lease, renewal, extension or refunding, the instrument or lease creating or evidencing it or the assumption or guarantee relating to it expressly provides that such indebtedness, lease, renewal, extension or refunding is not superior in right of payment to the Subordinated Notes.

“Significant Subsidiary” means any subsidiary of the Issuer that meets the definition of “significant subsidiary” in Section 1-02(w) of Regulation S-X.

“Special Record Date” for the payment of any Defaulted Interest on the Subordinated Notes of any series means a date fixed by the Trustee pursuant to Section 306.

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

“Subordinated Note” has the meaning stated in the first recital of this Indenture and more particularly means any Subordinated Notes authenticated and delivered under this Indenture.

“Trust Indenture Act” means the U.S. Trust Indenture Act of 1939, as amended, and any reference herein to the Trust Indenture Act or a particular provision thereof shall mean such Trust Indenture Act or provision, as the case may be, as amended or replaced from time to time.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this Indenture until a successor Trustee shall have become such with respect to one or more series of Subordinated Notes pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Subordinated Notes of any series shall mean the Trustee with respect to Subordinated Notes of that series.

“U.S. Government Obligation” means (1) any security which is (a) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (b) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case (a) or (b), is not callable or redeemable at the option of the issuer thereof, and (2) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation which is specified in clause (1) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation which is so specified and held; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

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

SECTION 102. COMPLIANCE CERTIFICATES AND OPINIONS

Upon any application or request by the Issuer or the Guarantors to the Trustee to take any action under any provision of this Indenture, the Issuer or the Guarantors, or both, as the case may be, 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, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 1005) shall include

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

SECTION 103. FORM OF DOCUMENTS DELIVERED TO TRUSTEE

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

Any certificate or opinion of an Officer of the Issuer or the Guarantors, or both, as the case may be, may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such Officer's certificate or opinion is based are erroneous. 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 Issuer or the Guarantors, or both, as the case may be, stating that the information with respect to such factual matters is in the possession of the Issuer or the Guarantors, or both, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

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

SECTION 104. ACTS OF HOLDERS

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer and the Guarantors. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee, the Issuer and the Guarantors, if made in the manner provided in this Section 104.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient. Where such execution is by a Person acting in a capacity other than such Person's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such Person's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The principal amount and serial numbers of Subordinated Notes held by any Person, and the date of holding the same, shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, election, waiver or other Act of the Holder of any Subordinated Note shall bind every future Holder of the same Subordinated Note and the Holder of every Subordinated Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Guarantors in reliance thereon, whether or not notation of such action is made upon such Subordinated Note.

(e) Each of the Issuer and the Guarantors may set any day as a record date for the purpose of determining the Holders of Outstanding Subordinated Notes of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Subordinated Notes of such series; provided that neither the Issuer nor the Guarantors may set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Subordinated Notes of the relevant series on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Subordinated Notes of such series on such record date. Nothing in this paragraph shall be construed to prevent the Issuer or the Guarantors from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Subordinated Notes of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Issuer or the Guarantors, as the case may be, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Subordinated Notes of the relevant series in the manner set forth in Section 1603.

(f) The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Subordinated notes of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any Notice of Acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Subordinated Notes of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Subordinated Notes of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Subordinated Notes of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Subordinated Notes of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Issuer's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuer and the Guarantors in writing and to each Holder of Subordinated Notes of the relevant series in the manner set forth in Section 1603.

(g) With respect to any record date set pursuant to this Section 104, the party hereto which sets such record dates may designate any day as the “Expiration Date” and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Subordinated Notes of the relevant series in the manner set forth in Section 1603, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 104, the party hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph.

(h) Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Subordinated Note may do so with regard to all or any part of the principal amount of such Subordinated Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

(i) In addition to the foregoing, the Trustee agrees to accept and act upon notice, instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that (a) the party providing such written instructions, subsequent to such transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, and (b) such originally executed instructions or directions shall be signed by an authorized representative of the party providing such instructions or directions. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reasonable reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction.

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.

Where this Indenture provides for notice of any event to a Holder of a Global Security, such notice shall be sufficiently given if given to the Depository for such Security (or its designee), pursuant to the Applicable Procedures of the Depository, not later than the latest date, if any, and not earlier than the earliest date, if any, prescribed for the giving of such notice.

SECTION 105. CONFLICT WITH TRUST INDENTURE ACT

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required to be a part of and govern this Indenture, such required provision shall control.

ARTICLE TWO

SECTION 201. FORMS GENERALLY

The Subordinated Notes of each series and the Guarantees of thereof contemplated in Article Fifteen shall be in substantially the form appended to the supplemental indenture authorizing such series, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with applicable tax laws or the rules of any securities exchange or Depository therefor or as may, consistently herewith, be determined by the Officers executing such Subordinated Notes or Guarantees thereof, as evidenced by their execution thereof.

The Subordinated Notes of each series shall be issuable in registered form without coupons in such denominations as shall be specified as contemplated by Section 301. In the absence of such specified denominations with respect to the Subordinated Notes of any series, the Subordinated Notes of such series shall be issuable in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

The definitive Subordinated Notes and Guarantees may be printed, typewritten, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Subordinated Notes and Guarantees, as evidenced by their execution of thereof.

SECTION 202. FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

The form of the Trustee's Certificate of Authentication for a series of Subordinated Notes shall be in substantially the form appended to the supplemental indenture authorizing such series.

SECTION 203. FORM OF LEGEND FOR GLOBAL SECURITY

Unless otherwise specified as contemplated by Section 301 for the Subordinated Notes evidenced thereby, every Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR 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.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

ARTICLE THREE

THE SUBORDINATED NOTES

SECTION 301. AMOUNT UNLIMITED; ISSUABLE IN SERIES

The aggregate principal amount of Subordinated Notes which may be authenticated and delivered under this Indenture is unlimited. The Subordinated Notes issued hereunder shall be general, unsecured, subordinated obligations of the Issuer and will rank equally in right of payment with all unsecured indebtedness of the Issuer that is not, by its terms, expressly subordinated in right of payment to the Subordinated Notes.

The Subordinated Notes may be issued in one or more series. There may be established, pursuant to one or more supplemental indentures hereto, prior to the issuance of Subordinated Notes of any series,

- (1) the title of the Subordinated Notes of the series (which shall distinguish the Subordinated Notes of the series from Subordinated Notes of all other series);
- (2) any limit upon the aggregate principal amount of the Subordinated Notes of the series which may be authenticated and delivered under this Indenture (except for Subordinated Notes authenticated and delivered upon registration of transfer of, or upon conversion of, or in exchange for, or in lieu of, other Subordinated Notes of the series pursuant to Sections 303, 304, 305, 907 or 1107 and except for any Subordinated Notes which, pursuant to Section 302, are deemed never to have been authenticated and delivered hereunder);
- (3) the date or dates, or the method for determining such date or dates, on which the principal of the Subordinated Notes of the series is payable;
- (4) the rate or rates (which may be fixed or variable) at which the Subordinated Notes of the series shall bear interest, if any, or any method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest shall be payable, the Regular Record Date for the interest payable on Subordinated Notes on any Interest Payment Date and the basis upon which interest shall be calculated if other than that of a 360-day year consisting of twelve 30-day months;

- (5) the Person to whom interest on a Subordinated Note of the series shall be payable if other than the Person in whose name that Subordinated Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;
- (6) whether and under what circumstances, if any, the Issuer will pay any additional amounts on such Subordinated Notes in respect of any tax, assessment or governmental charge and, if so, whether the Issuer will have the option to redeem such Subordinated Notes in lieu of making such payment;
- (7) the place or places where the principal of, premium, if any, and interest, if any, on Subordinated Notes of the series shall be payable;
- (8) the obligation, if any, of the Issuer to redeem, repay or purchase Subordinated Notes of the series pursuant to any sinking fund or analogous provision;
- (9) the right, if any, of the Issuer to defer interest payments or to extend the interest payment periods of such series of Subordinated Notes, including the maximum duration of any such deferral or deferrals or any such extension or extensions, the additional interest, if any, payable on such Subordinated Notes during any deferral or extension of the interest payment period and any notice (which shall include notice to the Trustee) that must be given upon the exercise of such right to defer interest payments or to extend interest payment periods;
- (10) if other than U.S. dollars, the currency or currencies in which such Subordinated Notes are denominated and payable, which may be a foreign currency or units of two or more foreign currencies or a composite currency or currencies, the manner of determining the equivalent thereof in U.S. dollars for purposes of the definition of "Outstanding" in Section 101, and the terms and conditions relating thereto;
- (11) the period or periods within which, the price or prices at which and the other terms and conditions upon which Subordinated Notes of the series may be redeemed, in whole or in part, at the option of the Issuer or at the option of a Holder thereof;
- (12) the obligation, if any, of the Issuer to redeem or repurchase the Subordinated Notes of the series, and the terms and conditions upon which, Subordinated Notes of the series shall be redeemed or repurchased, in whole or in part, pursuant to such obligation;
- (13) the date or dates, if any, after which such Subordinated Notes may be converted or exchanged at the option of the Holder into or for shares of common stock of the Issuer, preferred stock of the Issuer or other securities (including securities of a third-party) and the terms for any such conversion or exchange;
- (14) if other than denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, the denominations in which Subordinated Notes of the series shall be issuable;

- (15) if other than the principal amount thereof, the portion of the principal amount of Subordinated Notes of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;
- (16) any deletions from, modifications of or additions to the Events of Default as provided herein pertaining to the Subordinated Notes of the series;
- (17) any deletions from, modifications of or additions to the covenants of the Issuer and the Guarantors as provided herein pertaining to the Subordinated Notes of the series, and any change in the rights of the Trustee or Holders of such series pursuant to Section 901 or 902;
- (18) any deletions from, modifications of or additions to the definitions currently set forth in this Indenture with respect to such series;
- (19) if applicable, that any Subordinated Notes of the series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective Depositories for such Global Securities, the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of that set forth in Section 203 and any circumstances in addition to or in lieu of those set forth in clause (2) of the last paragraph of Section 303 in which any such Global Security may be exchanged in whole or in part for Subordinated Notes registered, and any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the Depository for such Global Security or a nominee thereof and any other provisions governing exchanges or transfers of such Global Security;
- (20) if other than by a Board Resolution, the manner in which any election by the Issuer or any of the Guarantors to defease any Subordinated Notes of the series pursuant to Section 1402 or Section 1403 shall be evidenced; whether any Subordinated Notes of the series other than Subordinated Notes denominated in U.S. dollars and bearing interest at a fixed rate are to be subject to Section 1402 or Section 1403; or, in the case of Subordinated Notes denominated in U.S. dollars and bearing interest at a fixed rate, if applicable, that the Subordinated Notes of the series, in whole or any specified part, shall not be defeasible pursuant to Section 1402 or Section 1403 or both such Sections;
- (21) whether the Subordinated Notes of the series will be guaranteed by any Person or Persons (including the Guarantors) and, if so, the identity of such Person or Persons, the terms and conditions upon which such Subordinated Notes shall be guaranteed and, if applicable, the terms and conditions upon which such guarantees may be subordinated to other indebtedness of the respective guarantors;
- (22) any restriction or condition on the transferability, sale or assignment of such Subordinated Notes;
- (23) the extent to which payments on the Subordinated Notes will be subordinated to the payment of Senior Indebtedness of the Issuer;

and

(24) any other terms of the series.

All Subordinated Notes of any one series shall be substantially identical except as to the date or dates from which interest, if any, shall accrue and denomination and except as may otherwise be provided in the terms of such Subordinated Notes determined or established as provided above. All Subordinated Notes of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened for issuances of additional Subordinated Notes of such series.

SECTION 302. EXECUTION, AUTHENTICATION, DELIVERY AND DATING

The Subordinated Notes shall be executed on behalf of the Issuer by its Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer or any Assistant Treasurer. The signature on the Subordinated Notes may be manual or facsimile.

Subordinated Notes bearing the manual or facsimile signatures of individuals who were at the time relevant to the authorization thereof the proper officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Subordinated Notes or did not hold such offices at the date of such Subordinated Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Subordinated Notes of any series executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Subordinated Notes, and the Trustee, in accordance with the Issuer Order, shall authenticate and deliver such Subordinated Notes. If all of the Subordinated Notes of any series are not to be issued at one time and if the supplemental indenture establishing such series shall so permit, such Issuer Order may set forth procedures acceptable to the Trustee for the issuance of such Subordinated Notes and determining the terms of particular Subordinated Notes of such series, such as interest rate, maturity date, date of issuance and date from which interest shall accrue. In authenticating Subordinated Notes hereunder, and accepting the additional responsibilities under this Indenture in relation to such Subordinated Notes, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon:

(1) an Opinion of Counsel, to the effect that:

(a) the form and terms of such Subordinated Notes or the manner of determining such terms have been established in conformity with the provisions of this Indenture; and

(b) such Subordinated Notes, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer, enforceable in accordance with their terms, subject, as to enforcement, 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

(2) an Officers' Certificate stating, to the best knowledge of each signer of such certificate, that no event which is, or after notice or lapse of time would become, an Event of Default with respect to any of the Subordinated Notes shall have occurred and be continuing.

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

If all the Subordinated Notes of any series are not to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel and Officers' Certificate at the time of issuance of each such Subordinated Note, but such opinion and certificate shall be delivered at or before the time of issuance of the first Subordinated Note of such series to be issued.

Each Subordinated Note shall be dated the date of its authentication.

No Subordinated Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Subordinated Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Subordinated Note shall be conclusive evidence, and the only evidence, that such Subordinated Note has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Subordinated Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Subordinated Note to the Trustee for cancellation as provided in Section 308, for all purposes of this Indenture such Subordinated Note shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

SECTION 303. REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Issuer in a Place of Payment being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Subordinated Notes and of transfers of Subordinated Notes. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Subordinated Notes and transfers of Subordinated Notes as herein provided.

Upon surrender for registration of transfer of any Subordinated Note of a series at the office or agency of the Issuer in a Place of Payment for such series, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Subordinated Notes of the same series, of any authorized denominations and of like tenor and principal amount.

At the option of the Holder, Subordinated Notes of any series may be exchanged for other Subordinated Notes of the same series, of any authorized denominations and of like tenor and principal amount, upon surrender of the Subordinated Notes to be exchanged at such office or agency. Whenever any Subordinated Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Subordinated Notes, which the Holder making the exchange is entitled to receive.

All Subordinated Notes issued upon any registration of transfer or exchange of Subordinated Notes shall be the valid obligations of the Issuer and each of the Guarantors, respectively, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Subordinated Notes and the Guarantees, respectively, surrendered upon such registration of transfer or exchange.

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

No service charge shall be made for any registration of transfer or exchange of Subordinated Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Subordinated Notes, other than exchanges pursuant to Section 304, 305, 907 or 1107 not involving any transfer.

If the Subordinated Notes of any series (or of any series and specified tenor) are to be redeemed in part, the Issuer shall not be required (A) to issue, register the transfer of or exchange any Subordinated Notes of such series (or of such series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of any such Subordinated Notes selected for redemption under Section 1103 and ending at the close of business on the day of such mailing, or (B) to register the transfer of or exchange any Subordinated Note so selected for redemption in whole or in part, except the unredeemed portion of any Subordinated Note being redeemed in part.

The provisions of clauses (1), (2), (3) and (4) of this paragraph shall apply only to Global Securities:

(1) Each Global Security authenticated under this Indenture: (i) shall be registered in the name of the Depositary designated for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, (ii) shall constitute a single Subordinated Note for all purposes of this Indenture, and (iii) may provide that the aggregate amount of Outstanding Subordinated Notes represented thereby may from time to time be increased or reduced to reflect exchanges.

(2) Notwithstanding any other provision in this Indenture, and subject to such applicable provisions, if any, as may be specified as contemplated by Section 301, no Global Security may be exchanged in whole or in part for Subordinated Notes registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (A) such Depositary has notified the Issuer that it is unwilling or unable or no longer permitted under applicable law to continue as Depositary for such Global Security or if the Depositary ceases to be eligible under this Indenture to act as Depositary and the Issuer does not appoint a successor Depositary within 90 days, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security, (C) the Issuer so directs the Trustee by an Issuer Order or (D) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 301.

(3) Subject to clause (2) above and to such applicable provisions, if any, as may be specified as contemplated by Section 301, any exchange of a Global Security for other Subordinated Notes may be made in whole or in part, and all Subordinated Notes issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depositary for such Global Security shall direct.

(4) Every Subordinated Note authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Section 303, Section 304, Section 305, Section 907 or Section 1107 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Subordinated Note is registered in the name of a Person other than the Depositary for such Global Security or a nominee thereof.

SECTION 304. TEMPORARY SUBORDINATED NOTES

Pending the preparation of definitive Subordinated Notes of any series, the Issuer may execute, and, upon Issuer Order, the Trustee shall authenticate and deliver, temporary Subordinated Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Subordinated Notes of such series in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officer or Officers executing such Subordinated Notes may determine, as evidenced by their execution thereof.

If temporary Subordinated Notes of any series are issued, the Issuer will cause definitive Subordinated Notes of such series to be prepared without unreasonable delay. After the preparation of definitive Subordinated Notes of such series, the temporary Subordinated Notes of such series shall be exchangeable for definitive Subordinated Notes of such series upon surrender of the temporary Subordinated Notes of such series at the office or agency of the Issuer in a Place of Payment for such series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Subordinated Notes of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more definitive Subordinated Notes of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Subordinated Notes of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Subordinated Notes of such series and tenor.

SECTION 305. MUTILATED, DESTROYED, LOST AND STOLEN SUBORDINATED NOTES

If any mutilated Subordinated Note is surrendered to the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Subordinated Note of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuer and the Trustee (1) evidence to their satisfaction of the destruction, loss or theft of any Subordinated Note and (2) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Subordinated Note has been acquired by a *bona fide* purchaser, the Issuer shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Subordinated Note, a new Subordinated Note of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

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

Upon the issuance of any new Subordinated Note under this Section 305, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel to the Issuer and the fees and expenses of the Trustee and its counsel) connected therewith.

Every new Subordinated Note of any series issued pursuant to this Section 305 in lieu of any mutilated, destroyed, lost or stolen Subordinated Note and shall constitute an original additional contractual obligation of the Issuer whether or not the mutilated, destroyed, lost or stolen Subordinated Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Subordinated Notes of such series duly issued hereunder.

The provisions of this Section 305 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Subordinated Notes.

SECTION 306. PAYMENT OF INTEREST; INTEREST RIGHTS PRESERVED

Unless otherwise provided as contemplated by Section 301 with respect to any series of Subordinated Notes, interest on any Subordinated Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Subordinated Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Subordinated Note of any series that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer or the Guarantors, at its election in each case, as provided in clause (1) or (2) below:

(1) The Issuer or the Guarantors may elect to make payment of any Defaulted Interest payable on Subordinated Notes of a series to the Persons in whose names the Subordinated Notes of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer or the Guarantors shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Subordinated Note of such series and the date of the proposed payment, and at the same time the Issuer or the Guarantors, as the case may be, shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer and the Guarantors of such Special Record Date and, in the name and at the expense of the Issuer or the Guarantors, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Subordinated Notes of such series in the manner set forth in Section 1603, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Subordinated Notes of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Subordinated Notes of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Subordinated Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer or the Guarantors to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 306, each Subordinated Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Subordinated Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Subordinated Note.

In the case of any Subordinated Note which is converted after any Regular Record Date and on or prior to the next succeeding Interest Payment Date (other than any Security whose Maturity is prior to such Interest Payment Date), interest whose Stated Maturity is on such Interest Payment Date shall be payable on such Interest Payment Date notwithstanding such conversion, and such interest (whether or not punctually paid or made available for payment) shall be paid to the Person in whose name that Subordinated Note (or one or more Predecessor Securities) is registered at the close of business on such Regular Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Subordinated Note which is converted, interest whose Stated Maturity is after the date of conversion of such Subordinated Note shall not be payable. Notwithstanding the foregoing, the terms of any Subordinated Note that may be converted may provide that the provisions of this paragraph do not apply, or apply with such additions, changes or omissions as may be provided thereby, to such Subordinated Note.

SECTION 307. PERSONS DEEMED OWNERS

Prior to due presentment of a Subordinated Note for registration of transfer, the Issuer, the Guarantors, the Trustee and any agent of the Issuer, the Guarantors or the Trustee may treat the Person in whose name such Subordinated Note is registered as the owner of such Subordinated Note for the purpose of receiving payment of principal of and premium, if any, and, subject to Section 306, any interest on such Subordinated Note and for all other purposes whatsoever, whether or not such Subordinated Note be overdue, and none of the Issuer, the Guarantors, the Trustee nor any agent of the Issuer, the Guarantors or the Trustee shall be affected by notice to the contrary.

SECTION 308. CANCELLATION

All Subordinated Notes surrendered for payment, redemption, registration of transfer or exchange or conversion or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Issuer or the Guarantors may at any time deliver to the Trustee for cancellation any Subordinated Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Subordinated Notes previously authenticated hereunder which the Issuer has not issued and sold, and all Subordinated Notes so delivered shall be promptly cancelled by the Trustee. No Subordinated Notes shall be authenticated in lieu of or in exchange for any Subordinated Notes cancelled as provided in this Section 308, except as expressly permitted by this Indenture. All cancelled Subordinated Notes held by the Trustee shall be disposed of in accordance with its customary procedures. The Trustee shall provide the Issuer a list of all Subordinated Notes that have been cancelled from time to time as requested in writing by the Issuer.

SECTION 309. COMPUTATION OF INTEREST

Except as otherwise specified as contemplated by Section 301 for Subordinated Notes of any series, interest on the Subordinated Notes of each series shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

SECTION 310. CUSIP NUMBERS

The Issuer in issuing any series of the Subordinated Notes may use “CUSIP” or “ISIN” numbers and/or other similar numbers, if then generally in use, and thereafter with respect to such series, the Trustee may use such numbers in any notice of redemption with respect to such series; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Subordinated Notes of such series or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Subordinated Notes of such series, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly inform the Trustee, in writing, of any change in the “CUSIP” or “ISIN” numbers.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

SECTION 401. SATISFACTION AND DISCHARGE OF INDENTURE

This Indenture shall, upon Issuer Request, cease to be of further effect with respect to any series of Subordinated Notes specified in such Issuer Request (except as to any surviving rights of registration of transfer or exchange of Subordinated Notes of such series herein expressly provided for), and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when:

- (1) either
 - (A) all Subordinated Notes of such series theretofore authenticated and delivered (other than (i) Subordinated Notes which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 305 and (ii) Subordinated Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer or the Guarantors and thereafter repaid to the Issuer or the Guarantors, as the case may be, or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or
 - (B) all such Subordinated Notes of such series not theretofore delivered to the Trustee for cancellation
 - (i) have become due and payable,
 - (ii) will become due and payable at their Stated Maturity within one year of the date of deposit, or
 - (iii) have been or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer and the Guarantors, jointly and severally,

and the Issuer or the Guarantors, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Subordinated Notes, (I) money in an amount, (II) U.S. Government Obligations which through the scheduled date of payment of principal and interest in respect thereof in accordance with their terms will provide money in an amount, or (III) a combination thereof, in each case sufficient (and in the case of clause (II) or (III), as certified by an Independent Qualified Party) to pay and discharge the entire indebtedness on such Subordinated Notes not theretofore delivered to the Trustee for cancellation, for principal and premium, if any, and interest to the date of such deposit (in the case of Subordinated Notes which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Issuer or the Guarantors has paid or caused to be paid all other sums payable hereunder by the Issuer or the Guarantors; and

(3) the Issuer or, if applicable, the Guarantors have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer to the Trustee under Section 607 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section 401, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive.

SECTION 402. APPLICATION OF TRUST MONEY

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the applicable series of Subordinated Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and premium, if any, and interest for whose payment such money has been deposited with the Trustee. All money deposited with the Trustee pursuant to Section 401 (and held by it or any Paying Agent) for the payment of Subordinated Notes subsequently converted into other property shall be returned to the Issuer upon Issuer Request or to the Guarantors, upon Guarantor Request, to the extent originally deposited by such party. The Issuer or the Guarantors, as the case may be, may direct by an Issuer Order or Guarantor Order, as applicable, the investment of any money deposited with the Trustee pursuant to Section 401, without distinction between principal and income, in (1) United States Treasury securities with a maturity of one year or less or (2) a money market fund that invests solely in short-term United States Treasury securities (including money market funds for which the Trustee or an affiliate of the Trustee serves as investment advisor, administrator, shareholder, servicing agent and/or custodian or sub-custodian, notwithstanding that (a) the Trustee charges and collects fees and expenses from such funds for services rendered and (b) the Trustee charges and collects fees and expenses for services rendered pursuant to this Indenture at any time) and from time to time the Issuer or the Guarantors, as the case may be, may direct the reinvestment of all or a portion of such money in other securities or funds meeting the criteria specified in clause (1) or (2) of this Section 402.

ARTICLE FIVE

REMEDIES

SECTION 501. EVENTS OF DEFAULT

Except as may be otherwise provided pursuant to Section 301 for Subordinated Notes of any series, an “Event of Default” means, whenever used herein or in a Subordinated Note issued hereunder with respect to Subordinated Notes of any series, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) default in the payment of any installment of interest upon any Subordinated Note of that series as and when the same shall become due and payable, and continuance of such default for a period of thirty (30) days; or
- (2) default in the payment of the principal of or premium, if any, on any Subordinated Note of that series as and when the same shall become due and payable either at Maturity or in connection with any redemption or repurchase, including by acceleration or otherwise; or
- (3) default in the deposit of any sinking fund payment, if any, when and as due by the terms of a Subordinated Note of that series and continuance of such default for a period of three Business Days; or
- (4) failure on the part of the Issuer or any Guarantor of such series of Subordinated Notes duly to observe or perform the covenants in Article Eight;
- (5) failure on the part of the Issuer or any Guarantor of such series of Subordinated Notes duly to observe or perform any other of the covenants or agreements on the part of the Issuer or such Guarantor with respect to the Subordinated Notes of such series (other than a covenant or agreement a default in whose performance or whose breach is elsewhere in this Section 501 specifically dealt with) continued for a period of ninety (90) days after the date on which written notice of such failure, requiring the Issuer to remedy the same and stating that such notice is a “Notice of Default,” shall have been given to the Issuer by the Trustee, or the Issuer and a Responsible Officer of the Trustee by the holders of at least twenty-five percent (25%) in aggregate principal amount of the Subordinated Notes of that series at the time Outstanding; or

(6) except as permitted by this Indenture or the applicable supplemental indenture, any Guarantee of the Subordinated Notes of such series is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or such Guarantor, or any authorized Person acting on behalf of such Guarantor, denies or disaffirms such Guarantor's obligations under such Guarantee;

(7) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Issuer, any Guarantor of such series of Subordinated Notes or any Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law, insolvency, reorganization or other similar law or a decree or order adjudging the Issuer, any such Guarantor or any Significant Subsidiary a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer, any such Guarantor or any Significant Subsidiary under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer, any such Guarantor or any Significant Subsidiary or of any substantial part of the property of the Issuer, any such Guarantor or any Significant Subsidiary, or ordering the winding up or liquidation of the affairs of the Issuer, any such Guarantor or any Significant Subsidiary, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 30 consecutive days; or

(8) the commencement by the Issuer, any Guarantor of such series of Subordinated Notes or any Significant Subsidiary of a voluntary case or proceeding under any applicable Bankruptcy Law, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Issuer, any such Guarantor or any Significant Subsidiary to the entry of a decree or order for relief in respect of the Issuer, any such Guarantor or any Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Issuer, any such Guarantor or any Significant Subsidiary or the filing by the Issuer, any such Guarantor or any Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by the Issuer, any such Guarantor or any Significant Subsidiary to the filing of such a petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Issuer, any such Guarantor or any Significant Subsidiary or of any substantial part of the property of the Issuer, any such Guarantor or any Significant Subsidiary, or the making by the Issuer, any such Guarantor or any Significant Subsidiary of an assignment for the benefit of creditors, or the admission by the Issuer, any such Guarantor or any Significant Subsidiary in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Issuer, any such Guarantor or any Significant Subsidiary in furtherance of any such action; or

(9) any other Event of Default provided with respect to Subordinated Notes of that series in the supplemental indenture authorizing such series.

SECTION 502. ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT

If an Event of Default with respect to Subordinated Notes of any series at the time Outstanding (other than an Event of Default specified in Section 501(7) or (8)) occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Outstanding Subordinated Notes of such series, by notice in writing to the Issuer and the Guarantors (and to the Trustee if given by Holders) specifying the respective Event of Default and stating that it is a "Notice of Acceleration", may declare the principal of (or, in the case of any Subordinated Note of such series which specifies an amount to be due and payable thereon upon acceleration of the Maturity thereof, such amount as may be specified by the terms thereof) and premium, if any, on all Subordinated Notes of such series and the interest accrued, if any, thereon to be due and payable immediately, and upon receipt of such notice the same shall become and shall be immediately due and payable. If an Event of Default specified in Section 501(7) or (8) with respect to the Subordinated Notes of any series at the time Outstanding occurs, the principal amount of all the Subordinated Notes of such series (or, in the case of any Subordinated Note of such series which specifies an amount to be due and payable thereon upon acceleration of the Maturity thereof, such amount as may be specified by the terms thereof) and the interest accrued, if any, thereon shall be immediately and automatically due and payable without necessity of further action.

Except as may otherwise be provided pursuant to Section 301 for all or any specific Subordinated Notes of any series, if at any time after the principal of the Subordinated Notes of any series shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Holders of a majority in aggregate principal amount of the Outstanding Subordinated Notes of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if: the Issuer or the Guarantors shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest, if any, upon the Subordinated Notes of such series and the principal of, and premium, if any, on, the Subordinated Notes 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 Subordinated Notes of such series or as otherwise specified in accordance with Section 301, to the date of such payment or deposit) and amounts due to the Trustee pursuant to Section 607, and if any and all Defaults under this Indenture, other than the nonpayment of principal of, and premium, if any, and accrued interest on, the Subordinated Notes of such series which shall have become due by acceleration, shall have been cured or waived pursuant to Section 513, then and in every such case the holders of a majority in aggregate principal amount of the Subordinated Notes of such series then Outstanding, by written notice to the Issuer and the Guarantors and to the Trustee, may waive all Defaults or Events of Default 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 Event of 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 waiver or rescission and annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Holders and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Issuer, the Holders and the Trustee shall continue as though no such proceeding had been taken.

SECTION 503. COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE

The Issuer covenants that in case default shall be made in the payment of any installment of interest upon any Subordinated Note as and when the same shall become due and payable, and such default shall have continued for a period of thirty (30) days, or in case default shall be made in the payment of the principal of or premium, if any, on any Subordinated Note as and when the same shall have become due and payable, whether at Maturity of the Subordinated Notes or in connection with any redemption or repurchase, by or under this Indenture or otherwise, then, upon demand of the Trustee, it will pay to the Trustee, for the benefit of the holders of such Subordinated Notes, the whole amount that then shall have become due and payable on such Subordinated Notes for principal, premium, if any, and interest, if any, 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 such Subordinated Notes and, in addition thereto, such further amount as shall be sufficient to cover the properly incurred costs and expenses of collection, including compensation to the Trustee, its agents, attorneys and counsel, and all other amounts due the Trustee under Section 607. Until such demand by the Trustee, the Issuer may pay the principal of, and premium, if any, and interest on, such Subordinated Notes to the Holders, whether or not such Subordinated Notes are overdue.

In case the Issuer 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 proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or any other obligor on such Subordinated Notes and collect in the manner provided by law out of the property of the Issuer or any other obligor on such Subordinated Notes wherever situated the monies adjudged or decreed to be payable.

SECTION 504. TRUSTEE MAY FILE PROOFS OF CLAIM

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Issuer or any other obligor on any series of Subordinated Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or such other obligor, the property of the Issuer or such other obligor, or in the case of any other judicial proceedings relative to the Issuer or such other obligor upon the Subordinated Notes of such series, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of the Subordinated Notes 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 Section 503, shall be entitled and empowered, by intervention in such proceedings or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due the Trustee under Section 607; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of Holder to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for properly incurred compensation, expenses and disbursements, including counsel fees and expenses incurred by it up to the date of such distribution.

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

SECTION 505. TRUSTEE MAY ENFORCE CLAIMS WITHOUT POSSESSION OF SUBORDINATED NOTES

All rights of action and of asserting claims under this Indenture, or under any of the Subordinated Notes, may be enforced by the Trustee without the possession of any of the Subordinated Notes, or the production thereof at 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, after provision for the payment of the properly incurred compensation, expenses and disbursements of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Subordinated Notes in respect of which such judgment has been recovered.

SECTION 506. APPLICATION OF MONEY COLLECTED

Any monies or other compensation collected by the Trustee pursuant to this Article Five shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies or other compensation, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First: To the payment of all amounts due the Trustee (including any other role or capacities in which the Trustee acts with respect to the Subordinated Notes) under Section 607;

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

Third: To the payment of the remainder, if any, to the Issuer or the Guarantors.

SECTION 507. LIMITATION ON SUITS

No Holder of any Subordinated Note of any series shall have any right by virtue of or by reference to any provision of this Indenture to institute any suit, action or proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

- (1) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to the Subordinated Notes of such series;
- (2) the Holders of not less than 25% in aggregate principal amount of the Outstanding Subordinated Notes of such series shall have made written request upon the Trustee to institute such action, suit or proceeding in respect of such Event of Default in its own name as Trustee hereunder;
- (3) such Holder or Holders shall have offered to the Trustee such reasonable indemnity or security (or both) satisfactory to the Trustee in its sole discretion against the costs, expenses and liabilities to be incurred in compliance with such request;
- (4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity or security (or both) shall have neglected or refused to institute any such action, suit or proceeding; and
- (5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Subordinated Notes of such series;

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

SECTION 508. UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE PRINCIPAL, PREMIUM AND INTEREST AND TO CONVERT SUBORDINATED NOTES

Notwithstanding any other provision in this Indenture, the Holder of any Subordinated Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and premium, if any, and, subject to Section 306, interest on such Subordinated Note on the respective Stated Maturities expressed in such Subordinated Note (or, in the case of redemption or repayment, on the Redemption Date or date for repayment, as the case may be, and, if the terms of such Subordinated Note so provide, to convert such Subordinated Note in accordance with its terms) and to institute suit for the enforcement of any such payment and, if applicable, any such right to convert, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. PROCEEDINGS BY TRUSTEE

In case of an Event of Default with respect to Subordinated Notes of any series which occurs and is continuing, the Trustee may, in its discretion, but shall not be required to, proceed to protect and enforce its rights and the rights of the Holders of Subordinated Notes of such series by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy. The Trustee may maintain a proceeding even if it does not possess any of the Subordinated Notes of such series or does not produce any of them in any proceeding.

SECTION 510. RIGHTS AND REMEDIES CUMULATIVE

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Subordinated Notes in the last paragraph of Section 305, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Subordinated Notes is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. DELAY OR OMISSION NOT WAIVER

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

SECTION 512. CONTROL BY HOLDERS OF SUBORDINATED NOTES

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

- (1) such direction shall not be in conflict with any rule of law or with this Indenture, and
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

However, the Trustee may refuse to follow any direction that conflicts with law or other terms of this Indenture or that the Trustee believes is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal or financial liability.

SECTION 513. WAIVER OF PAST DEFAULTS

The Holders of not less than a majority in aggregate principal amount of the Outstanding Subordinated Notes of any series may, on behalf of the Holders of all the Subordinated Notes of such series, waive any past or existing default hereunder with respect to such series and its consequences, except a default:

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

Upon any such waiver, the Issuer, the Guarantors, the Trustee and the Holders of the Subordinated Notes of such series shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. The Trustee shall not be liable with respect to any action it takes or omits to take in reliance on a direction received by it pursuant to this Section 513.

SECTION 514. UNDERTAKING FOR COSTS

All parties to this Indenture agree, and each Holder of any Subordinated Note by its 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 the properly incurred costs, including attorneys' fees and expenses, against any party litigant in such suit, in the manner and to the extent provided in the Trust Indenture Act; provided that neither this Section 514 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Issuer, the Guarantors or the Trustee, a suit by a Holder under Section 508, or a suit by Holders of more than 10% in aggregate principal amount of the Outstanding Subordinated Notes.

SECTION 515. WAIVER OF STAY OR EXTENSION LAWS

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

ARTICLE SIX

THE TRUSTEE

SECTION 601. CERTAIN DUTIES AND RESPONSIBILITIES

(a) Except during the continuance of an Event of Default with respect to Subordinated Notes of any series,

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

(2) in the absence of bad faith on its part, the Trustee may rely with respect to the Subordinated Notes of such series, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements 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 mathematical calculations or other facts stated therein).

(b) In case an Event of Default with respect to Subordinated Notes of any series has occurred and is continuing, the Trustee shall exercise, with respect to Subordinated Notes of such series, 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 man would exercise or use under the circumstances in the conduct of his own affairs.

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

(1) this Section 601(c) shall not be construed to limit the effect of Section 601(a);

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

(3) 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 a majority in aggregate principal amount of the Outstanding Subordinated Notes of any series determined as provided in Sections 101, 104 and 512 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 with respect to the Subordinated Notes of such series; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the 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.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 601.

SECTION 602. NOTICE OF DEFAULTS

If a Default or an Event of Default occurs with respect to Subordinated Notes of any series and is continuing and if it is actually known to the Trustee, the Trustee shall give notice to each Holder of Subordinated Notes of such series notice of the Default or Event of Default within the latest of 90 days after it occurs or 30 days after it is actually known to a Responsible Officer or written notice of it is received by a Responsible Officer. Except in the case of a Default in payment of principal of, premium, if any, or interest on any Subordinated Note, the Trustee may withhold the notice if and so long as a trust committee of directors and/or Responsible Officers in good faith determines that withholding the notice is in the interests of Holders of Subordinated Notes of such series.

SECTION 603. CERTAIN RIGHTS OF TRUSTEE

Subject to the provisions of Section 601:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been delivered by mail, sent by facsimile, email or other form of electronic communication to be signed or sent by the proper party or parties (including an authorized representative of the Issuer or the Guarantors);

(b) any request or direction of the Issuer or the Guarantors mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, or Guarantor Request or Guarantor Order, as the case may be (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution thereof;

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

(d) the Trustee may consult with counsel and other professional advisors of its selection, at the expense of the Issuer, 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 reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity (or both) satisfactory to it against the costs, expenses (including properly incurred attorney's fees and expenses) and liabilities which might be incurred by it in compliance with such request or direction; any permissive right or power available to the Trustee under this Indenture shall not be construed to be a mandatory duty or obligation;

(f) 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, direction, consent, order, bond, debenture note, other evidence of indebtedness, other paper or document. Further, the Trustee shall not be bound to make any investigation into the performance or observance of any of the covenants, agreements or other terms and conditions set forth in this Indenture. However, the Trustee, in its discretion, may, but shall not be required to, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney;

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

(h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it which it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture; in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profits, goodwill, reputation, business opportunity or anticipated saving) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(i) the Trustee shall not be deemed to have knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Subordinated Notes and this Indenture; and

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and to its agents;

(k) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(l) the Trustee may request that the Issuer and the Guarantor to each deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture; and

(m) the Trustee shall be entitled to take any action or refuse to take any action which the Trustee regards as necessary for the Trustee to comply with any applicable law, regulation, fiscal requirement or court order.

SECTION 604. NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OF SUBORDINATED NOTES

The recitals contained herein and in the Subordinated Notes (except the Trustee's certificates of authentication) shall be taken as the statements of the Issuer and the Guarantors, as the case may be, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Subordinated Notes or the Guarantees. The Trustee shall not be accountable for the use or application by the Issuer of the Subordinated Notes or the proceeds thereof.

SECTION 605. MAY HOLD SUBORDINATED NOTES

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Issuer or the Guarantors or the Trustee (in each case, including its officers, directors, employees and affiliates), in its individual or any other capacity, may become the owner or pledgee of, or acquire any interest in, any Subordinated Notes and, subject to Sections 608 and 613, may otherwise deal with the Issuer and the Guarantors with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

SECTION 606. MONEY HELD IN TRUST

Money held by the Trustee in trust hereunder 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 hereunder except as otherwise agreed in writing with the Issuer or the Guarantors.

SECTION 607. COMPENSATION AND REIMBURSEMENT

The Issuer and the Guarantors, jointly and severally, agree:

(1) to pay to the Trustee from time to time such compensation as shall be agreed to in writing among the parties hereto, including the compensation described herein, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all properly incurred expenses and disbursements incurred or made by the Trustee in accordance with any provision of this Indenture (including legal fees and the compensation and the expenses and disbursements of its agents and counsel), except any such expense or disbursement as may be attributable to its negligence or willful misconduct, and the Trustee shall provide the Issuer and the Guarantors reasonable notice of any expenditure not in the ordinary course of business; and

(3) to indemnify, defend and hold harmless the Trustee and its officers, directors, employees, representatives and agents from and any and all losses, damages, claims, liabilities, penalties, fees, taxes, actions, suits, judgments, and costs and expenses, including, without limitation, the fees and expenses of its counsel ("Losses"), of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Trustee in connection with the administration of this trust and the performance of its duties hereunder and under the Senior Notes, including the costs and expenses of enforcing this Indenture and the Senior Notes and of defending itself against any claims (whether asserted by any holder, the Issuer, any Guarantor or otherwise), except to the extent such Losses are the direct result of the Trustee's own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment. The indemnity set out in this section shall survive the satisfaction and discharge of this Indenture and the resignation and removal of the Trustee.

The Trustee shall have a lien prior to the Subordinated Notes as to all property and funds held by it hereunder for any amount owing it or any predecessor Trustee pursuant to this Section 607, except with respect to funds held in trust for the benefit of the Holders of particular Subordinated Notes.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(7) or (8), the expenses (including without limitation the properly incurred fees, charges and expenses of its agents and counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section 607 shall survive the satisfaction, discharge and termination of this Indenture and the resignation or removal of the Trustee.

SECTION 608. DISQUALIFICATION; CONFLICTING INTERESTS

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Subordinated Notes of more than one series.

SECTION 609. CORPORATE TRUSTEE REQUIRED; ELIGIBILITY

There shall at all times be one (and only one) Trustee hereunder with respect to the Subordinated Notes of each series, which may be Trustee hereunder for Subordinated Notes of one or more series. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such, has a combined capital and surplus of at least \$50,000,000 and has its Corporate Trust Office in the Borough of Manhattan, The City of New York or any other city in the United States that is acceptable to the Issuer and the Guarantors. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 609 and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent annual report of condition so published. If at any time the Trustee with respect to the Subordinated Notes of any series shall cease to be eligible in accordance with the provisions of this Section 609, it shall resign immediately in the manner and with the effect hereinafter specified in this Article Six.

SECTION 610. RESIGNATION AND REMOVAL; APPOINTMENT OF SUCCESSOR

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article Six shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

(b) The Trustee may resign at any time with respect to the Subordinated Notes of one or more series by giving written notice thereof to the Issuer and the Guarantors. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer and the Guarantors, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Subordinated Notes of such series.

(c) The Trustee may be removed at any time with respect to the Subordinated Notes of any series by act of the Holders of a majority in aggregate principal amount of the Outstanding Subordinated Notes of such series, upon written notice delivered to the Trustee and to the Issuer and the Guarantors. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition, at the expense of the Issuer or the Guarantors, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Subordinated Notes of such series.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer, any Guarantor or by any Holder of a Subordinated Note who has been a bona fide Holder of a Subordinated Note for at least six months, or

(2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Issuer, any Guarantor or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed 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, (i) the Issuer or the Guarantors may remove the Trustee with respect to all Subordinated Notes 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 (ii) subject to Section 514, Holders of 10% in aggregate principal amount of Subordinated Notes of any series who have been bona fide Holders of such Subordinated Notes for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Subordinated Notes and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Subordinated Notes of one or more series, the Issuer or the Guarantors shall promptly appoint a successor Trustee or Trustees with respect to the Subordinated Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Subordinated Notes of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Subordinated Notes of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Subordinated Notes of any series shall be appointed by act of the Holders of a majority in aggregate principal amount of the Outstanding Subordinated Notes of such series delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Subordinated Notes of such series and to that extent supersede the successor Trustee appointed by the Issuer or the Guarantors. If no successor Trustee with respect to the Subordinated Notes of any series shall have been so appointed by the Issuer, the Guarantors or the Holders and accepted appointment in the manner required by Section 611, Holders of 10% in aggregate principal amount of Subordinated Notes of any series who have been bona fide Holders of Subordinated Notes of such series for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Subordinated Notes of such series.

(f) The Issuer or the Guarantors shall give notice of each resignation and each removal of the Trustee with respect to the Subordinated Notes of any series and each appointment of a successor Trustee with respect to the Subordinated Notes of any series to all Holders of Subordinated Notes of such series in the manner provided in Section 1603. Each notice shall include the name of the successor Trustee with respect to the Subordinated Notes of such series and the address of its Corporate Trust Office.

(g) Notwithstanding replacement of the Trustee pursuant to this Section 610, the Issuer's and the Guarantors' obligations under Section 607 shall continue for the benefit of the retiring Trustee.

SECTION 611. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR

(a) In case of the appointment hereunder of a successor Trustee with respect to all Subordinated Notes, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors and the retiring Trustee a written instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Issuer, the Guarantors or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver a written instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Subordinated Notes of one or more (but not all) series, the Issuer, the Guarantors, the retiring Trustee and each successor Trustee with respect to the Subordinated Notes of one or more series shall execute and deliver a supplemental indenture hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Subordinated Notes of that or those series and the Guarantees thereof to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Subordinated Notes, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Subordinated Notes of that or those series and the Guarantees thereof as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, 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 trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Subordinated Notes of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer, the Guarantors or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Subordinated Notes of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Issuer and the Guarantors shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section 611, as the case may be.

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

SECTION 612. MERGER, CONVERSION, CONSOLIDATION OR SUCCESSION TO BUSINESS

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be otherwise qualified and eligible under this Article Six, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Subordinated Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or sale to such authenticating Trustee may adopt such authentication and deliver the Subordinated Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Subordinated Notes; and in case at that time any Subordinated Notes shall not have been authenticated, any successor to the Trustee may authenticate such Subordinated Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Subordinated Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 613. PREFERENTIAL COLLECTION OF CLAIMS AGAINST ISSUER

If and when the Trustee shall be or become a creditor of the Issuer or the Guarantors (or any other obligor upon the Subordinated Notes), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Issuer or the Guarantors (or any such other obligor).

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE, ISSUER AND GUARANTORS

SECTION 701. ISSUER TO FURNISH TRUSTEE NAMES AND ADDRESSES OF HOLDERS

If the Trustee is not the Security Registrar, the Issuer shall cause the Security Registrar to furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of Subordinated Notes of each series.

SECTION 702. PRESERVATION OF INFORMATION; COMMUNICATIONS TO HOLDERS

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Subordinated Notes, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder of Subordinated Notes, by receiving and holding the same, agrees with the Issuer, the Guarantors and the Trustee that none of the Issuer, the Guarantors, the Trustee or any agent of any of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

SECTION 703. REPORTS BY TRUSTEE

The Trustee shall transmit to Holders 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. The Trustee shall promptly deliver to the Issuer and the Guarantors a copy of any report it delivers to Holders pursuant to this Section 703.

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange and automated quotation system, if any, upon which any Subordinated Notes are listed, with the Commission, the Issuer and the Guarantors. The Issuer and the Guarantors will promptly notify the Trustee when any Subordinated Notes are listed on any stock exchange or automated quotation system or delisted therefrom.

SECTION 704. REPORTS BY ISSUER AND THE GUARANTORS

The Issuer and the Guarantors shall comply with all the applicable provisions of the Trust Indenture Act. Delivery of such reports, information and documents to the Trustee is for informational purposes only and shall not constitute a representation or warranty as to the accuracy or completeness of the reports, information and documents. The Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or the Guarantors' compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

SECTION 801. ISSUER AND THE GUARANTORS MAY CONSOLIDATE, ETC., ONLY ON CERTAIN TERMS

The Issuer shall not consolidate with or merge with or into (whether or not the Issuer is the surviving Person) or sell, assign, convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

(1) in case the Issuer shall consolidate with or merge into another Person, the Person formed by such consolidation or into which the Issuer is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety, as the case may be shall be an entity, organized and validly existing under the laws of (i) the United States of America or any state or territory thereof or the District of Columbia, (ii) any member state of the European Union as in effect on the date hereof, or (iii) Switzerland 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, and premium, if any, and interest on, all of the Subordinated Notes of such series and the performance or observance of every covenant and obligation of this Indenture and the Subordinated Notes of such series on the part of the Issuer, to be performed or observed and, with respect to any Subordinated Note of the Issuer that by its terms provides for conversion, shall have provided for the right to convert such Subordinated Note in accordance with its terms;

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

(3) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (in form and substance satisfactory to the Trustee) each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture, if any, comply with this Article 8 and that all conditions precedent herein provided for relating to such transaction have been complied with, which shall operate as sufficient evidence of the satisfaction of the conditions as described above, in which event they will be conclusive and binding on the Holders.

SECTION 802. SUCCESSOR PERSON SUBSTITUTED

Upon any consolidation of the Issuer with, or merger of the Issuer into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Subordinated Notes.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 901. SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF HOLDERS

Without the consent of any Holders of Subordinated Notes, the Issuer and the Guarantors, when authorized by resolutions of their respective Boards 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:

- (1) to evidence the succession of another Person to the Issuer or any Guarantor, as the case may be, and the assumption by any such successor of the covenants of the Issuer or any such Guarantor, as the case may be, herein and in the Subordinated Notes pursuant to Article 8; or
- (2) to add to the covenants of the Issuer for the benefit of the Holders of all or any series of Subordinated Notes (and if such covenants are to be for the benefit of less than all series of Subordinated Notes, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Issuer or the Guarantors; or
- (3) to evidence or provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Subordinated Notes of one or more series 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 the requirements of Section 611(b); or
- (4) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, which shall not be inconsistent with the provisions of this Indenture; or
- (5) to add to, change or eliminate any of the provisions of this Indenture to permit or facilitate the issuance of Subordinated Notes in uncertificated form; or

(6) to add any additional Events of Default for the benefit of the Holders of all or any series of Subordinated Notes (and if such Events of Default are to be for the benefit of less than all series of Subordinated Notes, stating that such Events of Default are expressly being included solely for the benefit of such series); or

(7) to add additional guarantees or additional Guarantors in respect of all or any series of Subordinated Notes under this Indenture (which supplemental indenture may be in the form of Exhibit A), and to evidence the release and discharge of any Guarantor from its obligations under its Guarantees of all or any series of Subordinated Notes and its obligations under this Indenture in accordance with the terms of this Indenture;

(8) to secure the Subordinated Notes; or

(9) to provide for the issuance of any additional Subordinated Notes of any series; or

(10) to establish the form or terms of Subordinated Notes of any series as permitted by Sections 201 and 301; or

(11) to comply with the rules of any applicable Depositary; or

(12) to change or eliminate any of the provisions of this Indenture with respect to any series of Subordinated Notes theretofore unissued; or

(13) to change any other provision under this Indenture; provided that such action pursuant to this clause (13) shall not adversely affect the interests of the Holders of Subordinated Note of any series in any material respect.

SECTION 902. SUPPLEMENTAL INDENTURES WITH CONSENT OF HOLDERS

With the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Subordinated Notes of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer and the Guarantors, when authorized by resolutions of their respective Boards 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 any supplemental indenture or of modifying in any manner the rights of the Holders of Subordinated Notes of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Subordinated Note of such series affected thereby:

(1) change the Stated Maturity of the principal of, or any installment of principal of, any Subordinated Note; or

(2) reduce the rate or change the time of payment of interest thereon or reduce the principal amount thereof (or the amount of principal which would be due and payable upon a declaration of acceleration of the Maturity thereof) or premium, if any, thereon or reduce any amount payable on redemption or repurchase thereof; or

- (3) impair the right of any Holder to institute suit for the payment thereof on or after the Stated Maturity thereof (or, in the case of redemption or repurchase, on or after the Redemption Date or repurchase date); or
- (4) change the coin or currency in which the principal of or premium, if any, or interest on any Subordinated Note is payable; or
- (5) change the obligation of the Issuer to redeem or repurchase any Subordinated Note on a Redemption Date or repurchase date in a manner adverse to the Holder of such Subordinated Note; or
- (6) release any Guarantor from its Guarantee of the Subordinated Notes of such series and/or otherwise modify the obligations of such Guarantor under this Indenture with respect to the Subordinated Notes of such series; or
- (7) reduce the percentage in principal amount of the Outstanding Subordinated Notes of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture; or
- (8) modify any of the provisions of this Section 902, Section 513 or Section 1006, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Subordinated Note affected thereby, provided, however, that this clause shall not be deemed to require the consent of any Holder of a Subordinated Note with respect to changes in the references to “the Trustee” and concomitant changes in this Section 902 and Section 1006, or the deletion of this proviso, in accordance with the requirements of Sections 611(b) and 901(3); or
- (9) if the Subordinated Notes of any series are convertible into or for any other securities or property of the Issuer or any parent company of the Issuer, make any change that adversely affects in any material respect the right to convert any Subordinated Note of such series (except as permitted by Section 901) or decrease the conversion rate or increase the conversion price of any such Subordinated Note of such series, unless such decrease or increase is permitted by the terms of such Subordinated Note.

SECTION 903. GENERAL PROVISIONS REGARDING SUPPLEMENTAL INDENTURE

- (a) A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Subordinated Notes, or which modifies the rights of the Holders of Subordinated Notes 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 Subordinated Notes of any other series.

(b) It shall not be necessary for any Act of Holders of Subordinated Notes under Section 902 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or action shall approve the substance thereof.

SECTION 904. EXECUTION OF SUPPLEMENTAL INDENTURES

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article Nine or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties, immunities or liabilities under this Indenture or otherwise.

SECTION 905. EFFECT OF SUPPLEMENTAL INDENTURES

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

SECTION 906. CONFORMITY WITH TRUST INDENTURE ACT

Every supplemental indenture executed pursuant to this Article Nine shall conform to the requirements of the Trust Indenture Act.

SECTION 907. REFERENCE IN SUBORDINATED NOTES TO SUPPLEMENTAL INDENTURES

Subordinated Notes of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article Nine may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer and the Guarantors shall so determine, new Subordinated Notes of any series so modified as to conform, in the opinion of the Issuer and the Guarantors, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Subordinated Notes of such series.

ARTICLE TEN

COVENANTS

SECTION 1001. PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST

The Issuer covenants and agrees for the benefit of each series of Subordinated Notes that it will duly and punctually pay or cause to be paid the principal of and premium, if any, and interest on the Subordinated Notes of that series in accordance with the terms of the Subordinated Notes and this Indenture.

SECTION 1002. MAINTENANCE OF OFFICE OR AGENCY

The Issuer will maintain in each Place of Payment for any series of Subordinated Notes an office or agency where Subordinated Notes of such series may be presented or surrendered for payment, where Subordinated Notes of such series may be surrendered for registration of transfer or exchange, where Subordinated Notes may be surrendered for conversion, and where notices and demands to or upon the Issuer or the Guarantors in respect of the Subordinated Notes of such series or the Guarantees thereof, as the case may be, and this Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. Each of the Issuer and the Guarantors hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer or the Guarantors may also from time to time designate one or more other offices or agencies where the Subordinated Notes of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Subordinated Notes of any series for such purposes. The Issuer or the Guarantors, as the case may be, will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

With respect to any Global Security, and except as otherwise may be specified for such Global Security as contemplated by Section 301, the Corporate Trust Office of the Trustee shall be the Place of Payment where such Global Security may be presented or surrendered for payment or for registration of transfer or exchange, or where successor Subordinated Notes may be delivered in exchange therefor; provided, however, that any such payment, presentation, surrender or delivery effected pursuant to the Applicable Procedures of the Depositary for such Global Security shall be deemed to have been effected at the Place of Payment for such Global Security in accordance with the provisions of this Indenture.

SECTION 1003. MONEY FOR SUBORDINATED NOTES PAYMENTS TO BE HELD IN TRUST

(a) If the Issuer shall appoint a Paying Agent other than the Trustee for any series of Subordinated Notes, the Issuer will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 1003:

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

(2) that it will give the Trustee written notice of any failure by the Issuer (or by any other obligor on the Subordinated Notes of that series) to make any payment of the principal of, or premium, if any, or interest on, the Subordinated Notes of that series when the same shall be due and payable; and

(3) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held.

The Issuer shall, on or before each due date of the principal of, or premium if any, or interest on, any series of the Subordinated Notes, deposit with the Paying Agent a sum (in funds which are immediately available on the due date for such payment) sufficient to pay such principal, premium, if any, and interest on such series of the Subordinated Notes and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit shall be received by the Paying Agent by 11:00 a.m. New York time, on such date.

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

(c) Anything in this Section 1003 to the contrary notwithstanding, the Issuer 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 by the Issuer or any Paying Agent hereunder as required by this Section 1003, such sums to be held by the Trustee upon the trusts herein contained and upon such payment by the Issuer or any Paying Agent to the Trustee, the Issuer or such Paying Agent shall be released from all further liability with respect to such sums.

(d) Subject to the requirements of applicable law and this Indenture, any monies deposited with or paid to the Trustee or any Paying Agent for payment of the principal of, or premium, if any, or interest on any Subordinated Note of any series and not applied but remaining unclaimed by the Holder of such Subordinated Note for two years after the date upon which the principal of, or premium, if any, or interest on, such Subordinated Note, as the case may be, shall have become due and payable, shall be repaid to the Issuer by the Trustee on written demand and all liability of the Trustee shall thereupon cease with respect to such monies; and the Holder of any such Subordinated Note shall thereafter look only to the Issuer for any payment that such Holder may be entitled to collect unless an applicable abandoned property law designates another Person.

The Trustee shall not be responsible for the actions of any other Paying Agents (including the Issuer if acting as the Paying Agent) and shall have no control of any funds held by such other Paying Agents.

SECTION 1004. MAINTENANCE OF EXISTENCE

The Issuer represents and warrants that:

(a) it has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization and has obtained all necessary approvals, permits, authorizations and licenses from the authorities required by it under the laws and regulations of its jurisdiction of organization to carry on its business as now conducted;

(b) it has the requisite power and authority to execute, deliver and perform its obligations under this Indenture and has taken all necessary action to authorize the execution, delivery and performance of its obligations under this Indenture;

(c) this Indenture has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof; and

(d) subject to Article Eight, the Issuer and each Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

SECTION 1005. STATEMENT AS TO COMPLIANCE

(a) The Issuer shall deliver to the Trustee, within ninety (90) days after the end of each fiscal year of the Issuer, an Officer's Certificate, one of the signers of which shall be the principal executive officer, principal financial officer or principal accounting officer of the Issuer, stating whether or not to the best knowledge of the signers thereof the Issuer is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Issuer shall be in default, specifying all such defaults and the nature and the status thereof of which the signer may have knowledge.

(b) The Issuer will deliver to the Trustee, as soon as possible after the Issuer becomes aware of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officer's Certificate setting forth the details of such Default or Event of Default and the action that the Issuer has taken, is taking or proposes to take with respect thereto.

(c) Any notice required to be given under this Section 1005 shall be delivered to a Responsible Officer of the Trustee at its Corporate Trust Office.

SECTION 1006. WAIVER OF CERTAIN COVENANTS

Except as otherwise specified as contemplated by Section 301 for Subordinated Notes of such series, the Issuer or the Guarantors, as the case may be, may, with respect to the Subordinated Notes of any series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 301(17), Section 901(2) or Section 901(10) for the benefit of the Holders of such series or in Section 1004 or Article Eight, if before the time for such compliance the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Issuer or the Guarantors, as the case may be, and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

ARTICLE ELEVEN
REDEMPTION OF SUBORDINATED NOTES

SECTION 1101. APPLICABILITY OF ARTICLE

Subordinated Notes of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for Subordinated Notes of any series) in accordance with this Article Eleven.

SECTION 1102. ELECTION TO REDEEM; NOTICE TO TRUSTEE

The election of the Issuer to redeem any Subordinated Notes shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Subordinated Notes. If the Issuer elects to redeem all or any portion of the Subordinated Notes of any series, it shall furnish to the Trustee, at least 10 days (or such shorter period as shall be acceptable to the Trustee) before notice of redemption is required to be mailed or caused to be mailed to holders but not more than 60 days before a Redemption Date, an Officer's Certificate setting forth the paragraph or subparagraph of such Subordinated Notes and/or Section of this Indenture or the applicable supplemental indenture pursuant to which the redemption shall occur, the Redemption Date, the principal amount of the Subordinated Notes to be redeemed and any other information specified as contemplated by Section 301 for such Subordinated Notes. In the case of any redemption of Subordinated Notes (i) prior to the expiration of any restriction on such redemption provided in the terms of such Subordinated Notes or elsewhere in this Indenture, or (ii) pursuant to an election of the Issuer which is subject to a condition specified in the terms of such Subordinated Notes, the Issuer shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction or condition.

Any notice of redemption may, at the Issuer's discretion, be subject to one or more restrictions or conditions, including completion of any financing or other corporate transaction.

SECTION 1103. SELECTION BY TRUSTEE OF SUBORDINATED NOTES TO BE REDEEMED

If the Subordinated Notes are registered in the name of only one Holder, any partial redemptions shall be pro rata; provided that, in the case of any such Holder which is a Depositary or a nominee thereof, nothing in this sentence shall affect the right of such Depositary to select for redemption the positions held by its participants in accordance with the Applicable Procedures of such Depositary. If the Subordinated Notes are held in definitive form by more than one Holder and if less than all the Subordinated Notes of any series are to be redeemed, the particular Subordinated Notes to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Subordinated Notes of such series not previously called for redemption, pro rata, by lot or by such other method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Subordinated Notes of that series or any integral multiple thereof) of the principal amount of Subordinated Notes of such series of a denomination larger than the minimum authorized denomination for Subordinated Notes of that series.

The Trustee shall promptly notify the Issuer in writing of the Subordinated Notes selected for redemption and, in the case of any Subordinated Notes selected for partial redemption, the principal amount thereof to be redeemed.

If any Subordinated Note selected for partial redemption is converted in part before termination of the conversion right with respect to the portion of the Subordinated Note so selected, the converted portion of such Subordinated Note shall be deemed (so far as may be) to be the portion selected for redemption. Subordinated Notes which have been converted during a selection of securities to be redeemed shall be treated by the Trustee as Outstanding for the purpose of such selection.

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

SECTION 1104. NOTICE OF REDEMPTION

Notice of redemption shall be given by first-class mail (or in the case of Subordinated Notes held in book-entry form, by electronic transmission), postage prepaid, mailed not less than 10 nor more than 60 days prior to the Redemption Date (or within such period as otherwise specified as contemplated by Section 301 for Subordinated Notes of a series), to each Holder of Subordinated Notes to be redeemed, at such Holder's address appearing in the Security Register.

All notices of redemption shall state:

- (1) the Redemption Date;
- (2) the Redemption Price (or if not then ascertainable, the manner of calculation thereof);
- (3) if less than all the Outstanding Subordinated Notes of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Subordinated Notes to be redeemed;

- (4) that on the Redemption Date the Redemption Price will become due and payable upon each such Subordinated Note to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date;
- (5) the place or places where such Subordinated Notes are to be surrendered for payment of the Redemption Price;
- (6) for any Subordinated Notes that by their terms may be converted, the terms of conversion, the date on which the right to convert the Subordinated Note to be redeemed will terminate and the place or places where such Subordinated Notes may be surrendered for conversion;
- (7) that the redemption is for a sinking fund, if such is the case;
- (8) if applicable, any restrictions or conditions to such redemption; and
- (9) if applicable, the CUSIP numbers of the Subordinated Notes of such series; provided, however, that no representation will be made as to the correctness or accuracy of the CUSIP number, or any similar number, if any, listed in such notice or printed on the Subordinated Notes.

Notice of redemption of Subordinated Notes to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request (which may be rescinded or revoked at any time prior to the time at which the Trustee shall have given such notice to the Holders), by the Trustee in the name and at the expense of the Issuer. The notice, if mailed in the manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Subordinated Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Subordinated Notes.

SECTION 1105. DEPOSIT OF REDEMPTION PRICE

Except as otherwise provided in a supplemental indenture pursuant to Section 301, by no later than 11:00 a.m. (New York City time) on any Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of and accrued interest (except if the Redemption Date shall be an Interest Payment Date or the Subordinated Notes of the series provide otherwise) on, all the Subordinated Notes which are to be redeemed on that date.

If any Subordinated Note called for redemption is converted, any money deposited with the Trustee or with any Paying Agent or so segregated and held in trust for the redemption of such Subordinated Note shall (subject to any right of the Holder of such Subordinated Note or any Predecessor Security to receive interest as provided in the last paragraph of Section 307 or in the terms of such Subordinated Note) be paid to the Issuer upon Issuer Request or, if then held by the Issuer, shall be discharged from such trust.

SECTION 1106. SUBORDINATED NOTES PAYABLE ON REDEMPTION DATE

Notice of redemption having been given as aforesaid, the Subordinated Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Subordinated Notes shall cease to bear interest. Upon surrender of any such Subordinated Note for redemption in accordance with such notice, such Subordinated Note shall be paid by the Issuer at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that, except as otherwise specified as contemplated by Section 301, installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Subordinated Notes, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 306; provided further that, unless otherwise specified as contemplated by Section 301, if the Redemption Date is after a Regular Record Date and on or prior to the Interest Payment Date, the accrued and unpaid interest shall be payable to the Holder of the redeemed Securities registered on the relevant Regular Record Date.

If any Subordinated Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Subordinated Note.

SECTION 1107. SUBORDINATED NOTES REDEEMED IN PART

Upon surrender of a Subordinated Note that is redeemed in part, the Issuer shall issue and the Trustee or an Authenticating Agent shall authenticate for the Holder at the expense of the Issuer a new Subordinated Note of the same series equal in principal amount to the unredeemed portion of the Subordinated Note surrendered representing the same indebtedness to the extent not redeemed. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Issuer Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Subordinated Note.

ARTICLE TWELVE

SINKING FUNDS

SECTION 1201. APPLICABILITY OF ARTICLE

The provisions of this Article Twelve shall be applicable to any sinking fund for the retirement of Subordinated Notes of a series except as otherwise specified as contemplated by Section 301 for Subordinated Notes of such series.

The minimum amount of any sinking fund payment provided for by the terms of Subordinated Notes of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Subordinated Notes of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Subordinated Notes of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Subordinated Notes of any series as provided for by the terms of Subordinated Notes of such series.

SECTION 1202. SATISFACTION OF SINKING FUND PAYMENTS WITH SUBORDINATED NOTES

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

SECTION 1203. REDEMPTION OF SUBORDINATED NOTES FOR SINKING FUND

Not less than 45 days (or such shorter period as shall be satisfactory to the Trustee) prior to each sinking fund payment date for any series of Subordinated Notes, the Issuer will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Subordinated Notes of that series pursuant to Section 1202 and stating the basis for such credit and that such Subordinated Notes have not previously been so credited and will also deliver to the Trustee any Subordinated Notes to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Subordinated Notes to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Issuer in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Subordinated Notes shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE THIRTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

SECTION 1301. INDENTURE, NOTES AND GUARANTEES SOLELY CORPORATE OBLIGATIONS

No recourse for the payment of the principal of, or premium, if any, or interest on, any Subordinated Note, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer, any Guarantor or the Trustee, respectively, in this Indenture or in any supplemental indenture or in any Subordinated Note or any Guarantee, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Issuer, the Guarantors or the Trustee, respectively, or of any respective successor corporation, either directly or through the Issuer, the Guarantors or the Trustee, respectively, or any respective successor corporation, 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 Subordinated Notes and the Guarantees.

ARTICLE FOURTEEN

DEFEASANCE AND COVENANT DEFEASANCE

SECTION 1401. ISSUER'S OR GUARANTORS' OPTION TO EFFECT LEGAL DEFEASANCE OR COVENANT DEFEASANCE

The Issuer or any of the Guarantors may elect, at its option at any time, to have Sections 1402 and 1403 applied to any Subordinated Notes or any series of Subordinated Notes and, in each case, the Guarantees thereof, designated pursuant to Section 301 as being defeasible pursuant to such Section 1402 or 1403, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Fourteen. Any such election shall be evidenced by a Board Resolution, Officer's Certificate or in another manner specified as contemplated by Section 301 for such Subordinated Notes.

SECTION 1402. DEFEASANCE AND DISCHARGE

Upon the Issuer's or any Guarantor's exercise of its option, if any, to have this Section 1402 applied to any Subordinated Notes or any series of Subordinated Notes, and the Guarantees thereof, or if this Section 1402 shall otherwise apply to any Subordinated Notes or any series of Subordinated Notes, each of the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 1404, be deemed to have been discharged from their obligations with respect to such Subordinated Notes and Guarantees on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter called "Legal Defeasance"). For this purpose, such Legal Defeasance means that each of the Issuer and the Guarantors shall be deemed to have paid and discharged the entire indebtedness represented by such Subordinated Notes and Guarantees which will thereafter be deemed "Outstanding" only for purposes of Section 1405 and the other Sections of this Indenture referred to in clauses (a) through (e) below, and to have satisfied all its other obligations under such Subordinated Notes and Guarantees and this Indenture insofar as such Subordinated Notes and Guarantees are concerned (and the Trustee, on the demand and at the expense of the Issuer or the Guarantors, as the case may be, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive unless otherwise terminated or discharged hereunder:

(a) the rights of Holders of such Subordinated Notes to receive, solely from the trust fund described in Sections 1404 and 1405, payments in respect of the principal of and premium, if any, and interest on such Subordinated Notes when payments are due;

(b) the Issuer's obligations with respect to such Subordinated Notes and the Guarantors' obligations with respect to such Guarantees concerning obligations to register the transfer or exchange of such Subordinated Notes (Section 303), to replace mutilated, destroyed, lost or stolen notes (Section 305), and to maintain of an office or agency for payment and money for security payments held in trust (Section 1002);

(c) any optional redemption provisions applicable to such Subordinated Notes providing for redemption of such Subordinated Notes at the option of the Issuer;

(d) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and Guarantors' obligations in connection therewith; and

(e) this Section 1402.

If the Issuer or the Guarantors exercise under Section 1401 the option applicable to this Section 1402 with respect to any Subordinated Notes, and the Guarantees thereof, subject to satisfaction of the conditions set forth in Section 1404, payment of such Subordinated Notes, and the Guarantees thereof, may not be accelerated because of an Event of Default. Subject to compliance with this Article Fourteen, each of the Issuer and the Guarantors may exercise its option under this Section 1402 with respect to any Subordinated Notes or series of Subordinated Notes, and the Guarantees thereof, notwithstanding the prior exercise of Section 1403 with respect to such Subordinated Notes or series of Subordinated Notes, and the Guarantees thereof.

SECTION 1403. COVENANT DEFEASANCE

Upon the Issuer's or the Guarantors' exercise of their option, if any, to have this Section 1403 applied to any Subordinated Notes or any series of Subordinated Notes, and the Guarantees thereof, or if this Section 1403 shall otherwise apply to any Subordinated Notes or any series of Subordinated Notes, and the Guarantees thereof, subject to the satisfaction of the conditions set forth in Section 1404, the Issuer shall be released from its obligations under, and the Guarantors shall have no liability in respect of, Section 801 and any similar provision contained in any supplemental indenture to this Indenture and any covenants provided pursuant to Section 301(17), Section 901(2) or Section 901(10) for the benefit of the Holders of such Subordinated Notes, in each case with respect to such Subordinated Notes and Guarantees on and after the date the conditions set forth in Section 1404 are satisfied (hereinafter called "Covenant Defeasance").

For this purpose, such Covenant Defeasance means that, with respect to such Securities and Guarantees, each of the Issuer and the Guarantors 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, 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 such omission to comply will not constitute a Default or Event of Default under Section 501, but, except as specified above, the remainder of this Indenture and such Securities and Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 1401 of the option applicable to this Section 1403, subject to the satisfaction of the conditions set forth in Section 1404, payment of such Subordinated Notes may not be accelerated because of an Event of Default specified in Sections 501(4) and 501(5).

SECTION 1404. CONDITIONS TO LEGAL DEFEASANCE OR COVENANT DEFEASANCE

The following shall be the conditions to the application of Section 1402 or 1403 to any Subordinated Notes or any series of Subordinated Notes, and the Guarantees thereof:

(1) the Issuer or the Guarantors shall have deposited or caused to be deposited irrevocably with the Trustee (or with such other entity designated or appointed by the Trustee for this purpose, or other qualifying trustee), specifically pledged as security for, and dedicated solely to, the benefit of the holders of such Subordinated Notes (A) money, (B) U.S. Government Obligations, or (C) a combination thereof, in such amounts as will be sufficient, in the opinion of an Independent Qualified Party, to pay the principal of, premium, if any, and interest on such Subordinated Notes on the respective stated dates for payment thereof or on the applicable Redemption Date, as the case may be, and the Issuer must specify whether such Subordinated Notes are being defeased to Maturity or to a particular Redemption Date;

(2) no Default or Event of Default with respect to such Subordinated Notes or any other Subordinated Notes shall have occurred and be continuing 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) or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(3) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Significant Subsidiaries is a party or by which the Issuer, any Guarantor or any of its Significant Subsidiaries is bound;

(4) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of such Subordinated Notes being defeased over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others;

(5) in the case of a Legal Defeasance, the Issuer or the Guarantors shall have delivered to the Trustee an Opinion of Counsel (in form and substance satisfactory to the Trustee) from a nationally recognized tax firm, confirming that the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or since the date of this Indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the Subordinated Notes being defeased will not recognize income, gain or loss for United States federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(6) the Issuer or the Guarantors shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (in form and substance satisfactory to the Trustee), each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with, which shall operate as sufficient evidence of the satisfaction of the conditions, in which event they will be conclusive and binding on the Holders;

(7) in the case of a Covenant Defeasance, the Issuer or the Guarantors shall have delivered to the Trustee an Opinion of Counsel (in form and substance satisfactory to the Trustee) confirming that the beneficial owners of the Subordinated Notes being defeased will not recognize income, gain or loss for United States 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; and

(8) the Issuer or the Guarantors shall have delivered irrevocable instructions to the Trustee (or with such other entity designated or appointed by the Trustee for this purpose, or other qualifying trustee) under this Indenture to apply the deposited money toward the payment of such Subordinated Notes at maturity or the Redemption Date, as the case may be (which instructions may be contained in the Officer's Certificate referred to in clause (6) above).

Notwithstanding the Issuer's exercise of Covenant Defeasance with respect to any Subordinated Notes or series of Subordinated Notes, and the Guarantees thereof, the Issuer may subsequently exercise Legal Defeasance with respect to such Subordinated Notes or series of Subordinated Notes, and the Guarantees thereof.

SECTION 1405. DEPOSITED MONEY AND U.S. GOVERNMENT OBLIGATIONS TO BE HELD IN TRUST; MISCELLANEOUS PROVISIONS

Subject to Section 1003 hereof, all money and U.S. Government Obligations (including the proceeds thereof) deposited with or to the order of the Trustee (or with such other entity designated or appointed by the Trustee for this purpose, or other qualifying trustee, collectively for purposes of this Section 1405, the "Trustee") pursuant to Section 1404 in respect of any Subordinated Notes shall be held and applied by the Trustee, in accordance with the provisions of such Subordinated Notes and this Indenture, to the payment, either directly or through any Paying Agent (or with such other entity designated or appointed by the Trustee for this purpose, or other qualifying trustee) (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Subordinated Notes of all sums due and to become due thereon in respect of principal and premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer and the Guarantors shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 1404 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Subordinated Notes.

Notwithstanding anything in this Article Fourteen to the contrary, the Trustee will deliver or pay to the Issuer or the Guarantors from time to time upon Issuer Request or Guarantor Request, as the case may be, any money or U.S. Government Obligations held by it as provided in Section 1404 with respect to any Subordinated Notes which, in the opinion of an Independent Qualified Party, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance with respect to such Subordinated Notes.

ARTICLE FIFTEEN

GUARANTEES

SECTION 1501. GUARANTEES

The Subordinated Notes of each series shall be guaranteed by such Guarantors, and on such terms and subject to such conditions, as shall be established pursuant to Section 301 with respect to the Subordinated Notes of such series. The Person(s) who shall initially be the Guarantors of the Subordinated Notes of any series may, but need not, include any or all of the Initial Guarantors and may include any and all such other Persons as the Issuer may determine; provided that prior to the initial issuance of Subordinated Notes that are to be guaranteed by a Person that is not an Initial Guarantor (or, if provided by the terms of this Indenture, a successor to an Initial Guarantor), the parties hereto and such Person shall enter into a supplemental indenture pursuant to Section 901 hereof whereby such Person shall become a Guarantor under this Indenture.

ARTICLE SIXTEEN

SECTION 1601. PROVISIONS BINDING ON ISSUER'S AND GUARANTORS' SUCCESSORS

All the covenants, stipulations, promises and agreements by the Issuer and the Guarantors contained in this Indenture shall bind their respective successors and assigns whether so expressed or not.

SECTION 1602. OFFICIAL ACTS BY SUCCESSOR CORPORATION

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 Issuer or any Guarantor 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 Issuer or such Guarantor, as applicable.

SECTION 1603. 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 Holders of Subordinated Notes on the Issuer or the Guarantors shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box as follows:

if to the Issuer:

AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096
Attention: General Counsel

if to the Initial Guarantors:

AGCO International Holdings B.V.
Hosterweg 66a
5971 NG Grubbenvorst
The Netherlands
Attention: General Counsel

AGCO International GmbH
Victor von Bruns-Strasse 17
CH 8212 Neuhausen am Rheinfall
Switzerland
Attention: General Counsel

Massey Ferguson Corp.
4205 River Green Parkway
Duluth, Georgia 30096
Attention: General Counsel

The GSI Group, LLC
4205 River Green Parkway
Duluth, Georgia 30096
Attention: General Counsel

and also to:

Troutman Pepper Hamilton Sanders LLP
600 Peachtree Street
Suite 3000
Atlanta, Georgia 30308
Attention: W. Brinkley Dickerson, Jr.
Eric A. Koontz

if to the Trustee, Paying Agent or Security Registrar:

[ADDRESS]

Attention: [_____]

The Trustee, by notice to the Issuer and the Guarantors, may designate additional or different addresses for subsequent notices or communications. The Issuer and any Guarantor, by notice to the Trustee, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder of Subordinated Notes shall be mailed to him or her by first class mail, postage prepaid, at his or her address as it appears on the Security Register and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

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.

Where this Indenture provides for notice of any event to a Holder of a Global Security, such notice shall be sufficiently given if given to the Depository for such Security (or its designee), pursuant to the Applicable Procedures of the Depository, not later than the latest date, if any, and not earlier than the earliest date, if any, prescribed for the giving of such notice.

SECTION 1604. GOVERNING LAW

This Indenture (including, without limitation, Section 1616), the Subordinated Notes and the Guarantees shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of the State of New York without reference to its principles of conflict of laws. This Indenture, the Subordinated Notes and the Guarantees are subject to the provisions of the Trust Indenture Act that are required to be part of the Subordinated Notes and shall, to the extent applicable, be governed by such provisions.

EACH OF THE PARTIES HERETO HEREBY 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 SUBORDINATED NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 1605. EVIDENCE OF COMPLIANCE WITH CONDITIONS PRECEDENT, CERTIFICATES TO TRUSTEE

Upon any application or demand by the Issuer or any Guarantor to the Trustee to take any action under any of the provisions of this Indenture, the Issuer or such Guarantor, as applicable shall furnish to the Trustee an Officer's 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 (in form and substance satisfactory to the Trustee) 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 (except for certificates provided for in Section 1005) shall include: (1) a statement that the person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in such certificate or opinion is based; (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

SECTION 1606. LEGAL HOLIDAY

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Subordinated Note, any date on which the Issuer is required to repurchase any Subordinated Note at the option of the Holder, or any date on which a Holder has the right to convert such Holder's Subordinated Note, shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Subordinated Notes (other than a provision of any Subordinated Note which specifically states that such provision shall apply in lieu of this Section 1606)) payment of principal and premium, if any, or interest, or the Redemption Price or repurchase price, or conversion of such Subordinated Note, need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date or repurchase date, or at the Stated Maturity, or on such conversion date. No interest shall accrue for the period from and after any such Interest Payment Date, Redemption Date, Stated Maturity, repurchase date or conversion date, as the case may be, to the date of such payment.

SECTION 1607. NO SECURITY INTEREST CREATED

Nothing in this Indenture or in the Subordinated Notes or the Guarantees, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction in which property of the Issuer or its subsidiaries is located.

SECTION 1608. BENEFITS OF INDENTURE

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

SECTION 1609. TABLE OF CONTENTS, HEADINGS, ETC.

The table of contents 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 1610. AUTHENTICATING AGENT

The Trustee may appoint an Authenticating Agent that shall be authorized to act on its behalf, and subject to its direction, in the authentication and delivery of one or more series of Subordinated Notes in connection with the original issuance thereof and transfers and exchanges of Subordinated Notes of such series hereunder, including under Article Two, Article Three and Article Eleven, as fully to all intents and purposes as though the Authenticating Agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Subordinated Notes of such series. For all purposes of this Indenture, the authentication and delivery of Subordinated Notes of such series by the Authenticating Agent shall be deemed to be authentication and delivery of such Subordinated Notes “by the Trustee” and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent shall be deemed to satisfy any requirement hereunder or in the Subordinated Notes of such series for the Trustee’s certificate of authentication. Such Authenticating Agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 609.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of any Authenticating Agent, shall be the successor of the Authenticating Agent hereunder, if such successor corporation is otherwise eligible under this Section 1610, without the execution or filing of any paper or any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. 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 Issuer. 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 under this Section 1610, the Trustee shall either promptly appoint a successor Authenticating Agent or itself assume the duties and obligations of the former Authenticating Agent under this Indenture and, upon such appointment of a successor Authenticating Agent, if made, shall give written notice of such appointment of a successor Authenticating Agent to the Issuer and, at the Issuer’s expense, shall mail notice of such appointment of a successor Authenticating Agent to all holders of Subordinated Notes of the series with respect to which such appointment shall apply as the names and addresses of such Holders appear on the Security Register.

The Issuer agrees to pay to the Authenticating Agent from time to time such reasonable compensation for its services as shall be agreed upon in writing between the Issuer and the Authenticating Agent.

The provisions of Sections 306, 603, 604, 605 and this Section 1610 shall be applicable to any Authenticating Agent.

SECTION 1611. 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 shall be deemed to be their original signatures for all purposes.

SECTION 1612. SEVERABILITY

In case any provision in this Indenture or in the Subordinated Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1613. FORCE MAJEURE

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or 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 1614. U.S.A. PATRIOT ACT

In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law"), the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

SECTION 1615. ENGLISH LANGUAGE

This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof. In the case of any document originally issued in a language other than English, the English language version of any such document shall for purposes of this Indenture, and absent manifest error, control the meaning of the matters set out therein.

SECTION 1616. SUBMISSION TO JURISDICTION; APPOINTMENT OF AGENT

Any suit, action or proceeding against the Issuer or any Guarantor or their respective properties, assets or revenues with respect to this Indenture, the Subordinated Notes or the Guarantees (a "Related Proceeding") may be brought in any state or federal court in the Borough of Manhattan in The City of New York, New York, as the Person bringing such Related Proceeding may elect in its sole discretion. The Issuer and the Guarantors hereby consent to the nonexclusive jurisdiction of each such court for the purpose of any Related Proceeding and have irrevocably waived any objection to the laying of venue of any Related Proceeding brought in any such court and to the fullest extent they may effectively do so and the defense of an inconvenient forum to the maintenance of any Related Proceeding or any such suit, action or proceeding in any such court. The Issuer and the Guarantors hereby agree that service of all writs, claims, process and summonses in any Related Proceeding brought against them in the State of New York may be made upon Corporation Service Company, located at 19 West 44th Street, Suite 200, New York, New York 10036 (the "Process Agent"). Each Guarantor has irrevocably appointed the Process Agent as its agent and true and lawful attorney in fact in its name, place and stead to accept such service of any and all such writs, claims, process and summonses, and hereby agrees that the failure of the Process Agent to give any notice to it of any such service of process shall not impair or affect the validity of such service or of any judgment based thereon. The Issuer and the Guarantors hereby agree to have an office or to maintain at all times an agent with offices in the United States of America to act as Process Agent. Nothing in this Indenture shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

SECTION 1617. WAIVER OF IMMUNITY

To the extent that the Issuer or any Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or execution, on the ground of sovereignty or otherwise) with respect to itself or its property, it hereby irrevocably waives, to the fullest extent permitted by applicable law, such immunity in respect of its obligations under this Indenture, Subordinated Notes and/or the Guarantees.

ARTICLE SEVENTEEN

SUBORDINATION OF SUBORDINATED NOTES

SECTION 1701. AGREEMENT OF SUBORDINATION

The Issuer covenants and agrees, and each Holder of Subordinated Notes issued hereunder by its acceptance thereof likewise covenants and agrees, that all Subordinated Notes shall be issued subject to the provisions of this Article Seventeen; and each Holder, whether upon original issue or upon transfer or assignment thereof, accepts and agrees to be bound by such provisions.

The payment of the principal of and interest on all Subordinated Notes issued hereunder shall, to the extent and in the manner herein after set forth, be subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness of the Issuer, whether outstanding at the date of this Indenture or thereafter incurred.

The provisions of this Article Seventeen define the subordination of the Subordinated Notes, as obligations of the Issuer, with respect to Senior Indebtedness of the Issuer.

No provision of this Article Seventeen shall prevent the occurrence of any default or Event of Default hereunder.

SECTION 1702. PAYMENTS TO HOLDERS

In the event and during the continuation of any default in the payment of principal, premium, interest or any other payment due on any Senior Indebtedness of the Issuer continuing beyond the period of grace, if any, specified in the instrument or lease evidencing such Senior Indebtedness of the Issuer, then, unless and until such default shall have been cured or waived or shall have ceased to exist, no payment shall be made by the Issuer with respect to the principal of or interest on the Subordinated Notes, except sinking fund obligations satisfied by credit of acquired Subordinated Notes under Section 1202 prior to the happening of such default and payments made pursuant to Article Fourteen hereof from monies deposited with the Trustee pursuant thereto prior to the happening of such default.

Upon any payment by the Issuer, or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, to creditors upon any dissolution or winding-up or liquidation or reorganization of the Issuer, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, all amounts due or to become due upon all Senior Indebtedness of the Issuer shall first be paid in full, or payment thereof provided for in money in accordance with its terms, before any payment is made on account of the principal or interest on the Subordinated Notes (except payments made pursuant to Article Fourteen hereof from monies deposited with the Trustee pursuant thereto prior to the happening of such dissolution, winding-up, liquidation or reorganization); and upon any such dissolution or winding-up or liquidation or reorganization any payment by the Issuer, or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, to which the Holders of the Subordinated Notes or the Trustee would be entitled, except for the provisions of this Article Seventeen, shall (except as aforesaid) be paid by the Issuer or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other Person making such payment or distribution, or by the Holders of the Subordinated Notes or by the Trustee under this Indenture if received by them or it, directly to the holders of Senior Indebtedness of the Issuer (pro rata to such holders on the basis of the respective amounts of Senior Indebtedness of the Issuer held by such holders, as calculated by the Issuer) or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any Senior Indebtedness of the Issuer may have been issued, as their respective interests may appear, to the extent necessary to pay all Senior Indebtedness of the Issuer in full, in money or money's worth, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness of the Issuer, before any payment or distribution is made to the Holders of the Subordinated Notes or to the Trustee.

In the event that, notwithstanding the foregoing, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities, prohibited by the foregoing, shall be received by the Trustee or the Holders of the Subordinated Notes before all Senior Indebtedness of the Issuer is paid in full, or provision is made for such payment in money in accordance with its terms, such payment or distribution shall be held in trust for the benefit of and shall be paid over or delivered to the holders of Senior Indebtedness of the Issuer or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any Senior Indebtedness of the Issuer may have been issued, as their respective interests may appear, as calculated by the Issuer, for application to the payment of all Senior Indebtedness of the Issuer remaining unpaid to the extent necessary to pay all Senior Indebtedness of the Issuer in full in money in accordance with its terms, after giving effect to any concurrent payment or distribution to or for the holders of such Senior Indebtedness.

For purposes of this Article Seventeen, the words, "cash, property or securities" shall not be deemed to include shares of stock of the Issuer as reorganized or readjusted, or securities of the Issuer or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinated at least to the extent provided in this Article Seventeen with respect to the Subordinated Notes to the payment of all Senior Indebtedness of the Issuer which may at the time be outstanding; provided that (i) the Senior Indebtedness of the Issuer is assumed by the new corporation, if any, resulting from any such reorganization or readjustment, and (ii) the rights of the holders of the Senior Indebtedness of the Issuer (other than leases) and of leases which are assumed are not, without the consent of such holders, altered by such reorganization or readjustment.

The consolidation of the Issuer with, or the merger of the Issuer into, another Person or the liquidation or dissolution of the Issuer following the conveyance or transfer of its property as an entirety, or substantially as an entirety, to another Person upon the terms and conditions provided for in Article Eight hereof shall not be deemed a dissolution, winding-up, liquidation or reorganization for the purposes of this Section 1702 if such other Person shall, as a part of such consolidation, merger, conveyance or transfer, comply with the conditions stated in Article Eight hereof.

SECTION 1703. SUBROGATION OF SUBORDINATED NOTES

Subject to the payment in full of all Senior Indebtedness of the Issuer, the rights of the Holders of the Subordinated Notes shall be subrogated to the rights of the holders of Senior Indebtedness of the Issuer to receive payments or distributions of cash, property or securities of the Issuer applicable to the Senior Indebtedness of the Issuer until the principal of and interest on the Subordinated Notes shall be paid in full; and, for the purposes of such subrogation, no payments or distributions to or for the benefit of the holders of the Senior Indebtedness of the Issuer or the Trustee of any cash, property or securities to which the Holders of the Subordinated Notes or the Trustee would be entitled except for the provisions of this Article Seventeen, shall, as between the Issuer, its creditors other than holders of Senior Indebtedness of the Issuer, and the Holders of the Subordinated Notes, be deemed to be a payment by the Issuer to or on account of the Senior Indebtedness of the Issuer. It is understood that the provisions of this Article Seventeen are and are intended solely for the purpose of defining the relative rights of the Holders of the Subordinated Notes, on the one hand, and the holders of the Senior Indebtedness of the Issuer, on the other hand.

Nothing contained in this Article Seventeen or elsewhere in this Indenture or in the Subordinated Notes is intended to or shall impair, as between the Issuer, its creditors other than the holders of its Senior Indebtedness, and the Holders of the Subordinated Notes, the obligation of the Issuer, which is absolute and unconditional, to pay to the Holders of the Subordinated Notes the principal of and interest on the Subordinated Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders of the Subordinated Notes and creditors of the Issuer other than the holders of its Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or the Holder of any Subordinated Note from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article Seventeen of the holders of Senior Indebtedness of the Issuer in respect of cash, property or securities of the Issuer received upon the exercise of any such remedy.

Upon any payment or distribution of assets of the Issuer referred to in this Article Seventeen, the Trustee, subject to the provisions of Section 601, and the Holders of the Subordinated Notes shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which such dissolution, winding-up, liquidation or reorganization proceedings are pending, or a certificate of the receiver, trustee in bankruptcy, liquidating trustee, agent or other Person making such payment or distribution, delivered to the Trustee or to the Holders of the Subordinated Notes, for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other indebtedness of the Issuer, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Seventeen.

SECTION 1704. AUTHORIZATION BY HOLDERS

Each holder of a Subordinated Note by its acceptance thereof authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article Seventeen appoints the Trustee its attorney-in-fact for any and all such purposes.

SECTION 1705. NOTICE TO TRUSTEE

The Issuer shall give promptly written notice to a Responsible Officer of the Trustee of any fact known to the Issuer which would prohibit the making of any payment of monies to or by the Trustee in respect of the Subordinated Notes pursuant to the provisions of this Article Seventeen. Notwithstanding the provisions of this Article Seventeen or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment of monies to or by the Trustee in respect of the Subordinated Notes pursuant to the provisions of this Article Seventeen, unless and until a Responsible Officer of the Trustee shall have received written notice thereof at the Corporate Trust Office of the Trustee from the Issuer or a holder or holders of Senior Indebtedness of the Issuer or from any trustee therefor; and before the receipt of any such written notice, the Trustee, subject to the provisions of Section 601, shall be entitled in all respects to assume that no such facts exist; *provided* that if on a date not fewer than three Business Days prior to the date upon which by the terms hereof any such monies may become payable for any purpose (including, without limitation, the payment of the principal of or interest on any Subordinated Note) the Trustee shall not have received, with respect to such monies, the notice provided for in this Section 1705, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such monies and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such prior date.

The Trustee conclusively shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of the Issuer (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness of the Issuer or a trustee on behalf of any such holder or holders. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of the Issuer to participate in any payment or distribution pursuant to this Article Seventeen, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of the Issuer held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article Seventeen, and if such evidence is not furnished the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

SECTION 1706. TRUSTEE'S RELATION TO SENIOR INDEBTEDNESS

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article Seventeen in respect of any Senior Indebtedness of the Issuer at any time held by it, to the same extent as any other holder of Senior Indebtedness of the Issuer and nothing elsewhere in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of the Issuer, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article Seventeen, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of the Issuer shall be read into this Indenture against the Trustee. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Issuer and the Trustee shall not be liable to any holder of Senior Indebtedness of the Issuer if it shall pay over or deliver to Holders of Subordinated Notes, the Issuer or any other Person money or assets to which any holder of Senior Indebtedness of the Issuer shall be entitled by virtue of this Article Seventeen or otherwise.

SECTION 1707. NO IMPAIRMENT OF SUBORDINATION

No right of any present or future holder of any Senior Indebtedness of the Issuer to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Issuer or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Issuer with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof which any such holder may have or otherwise be charged with.

SECTION 1708. RIGHTS OF TRUSTEE

Nothing in this Article Seventeen shall apply to claims of or payments to, the Trustee pursuant to Section 607.

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

AGCO CORPORATION, as Issuer

By: _____
Name: _____
Title: _____

AGCO INTERNATIONAL HOLDINGS B.V., as an Initial Guarantor

By: _____
Name: _____
Title: _____

AGCO INTERNATIONAL GMBH, as an Initial Guarantor

By: _____
Name: _____
Title: _____

MASSEY FERGUSON CORP., as an Initial Guarantor

By: _____
Name: _____
Title: _____

THE GSI GROUP, LLC, as an Initial Guarantor

By: _____
Name: _____
Title: _____

[_____] ,
Trustee

By: _____
Name: _____
Title: _____

SCHEDULE I

INITIAL GUARANTORS

AGCO International Holdings B.V., a private limited liability company incorporated under the laws of the Netherlands, with corporate seat in Grubbenvorst and registered with the Dutch Chamber of Commerce under number 12067080

AGCO International GmbH, a Swiss limited liability with registered office in Victor von Bruns-Strasse 17, 8212 Neuhausen am Rheinfall, Switzerland and registered with the Commercial Register of the Canton of Schaffhausen under number CHE- 113.744.501

Massey Ferguson Corp., a Delaware corporation

The GSI Group, LLC, a Delaware limited liability company

Troutman Pepper Hamilton Sanders LLP
600 Peachtree Street Street, Suite 3000
Atlanta, Georgia 30318



troutman.com

March 7, 2024

AGCO Corporation
4205 River Green Parkway
Duluth, Georgia 30096

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to AGCO Corporation, a Delaware corporation (the "**Company**"), AGCO International Holdings B.V., a private limited liability company incorporated in the Netherlands (the "**Dutch Guarantor**"), AGCO International GmbH, a limited liability company organized under the laws of Switzerland (the "**Swiss Guarantor**"), Massey Ferguson Corp., a Delaware corporation ("**Massey**"), and The GSI Group, LLC, a Delaware limited liability company ("**GSI**"), and together with the Dutch Guarantor, the Swiss Guarantor and Massey, the "**Guarantors**", and together with the Company, the "**Registrants**" in connection with the Registrants' registration statement on Form S-3 (the "**Registration Statement**"), including the prospectus that is part of the Registration Statement (the "**Prospectus**"), filed on the date hereof, with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"). The Prospectus provides that it may be supplemented in the future by one or more prospectus supplements (each, a "**Prospectus Supplement**"). The Prospectus, as supplemented by any applicable Prospectus Supplements, provides for the issuance and sale from time to time of an indeterminate amount of (i) shares of common stock of the Company, \$0.01 par value per share (the "**Common Stock**"), (ii) shares of preferred stock of the Company, \$0.01 par value per share (the "**Preferred Stock**"), (iii) one or more series of debt securities of the Company, which may be convertible into or exchangeable for shares of Common Stock and/or Preferred Stock (the "**Debt Securities**"), to be issued under (A) a senior note indenture proposed to be entered into by the Company, the Guarantors and HSBC Bank USA, National Association, as trustee (the "**Senior Note Indenture Trustee**"), the form of which is filed as Exhibit 4.1 to the Registration Statement, or (B) a subordinated note indenture proposed to be entered into between the Company, the Guarantors, and a trustee chosen by the Company and qualified to act as such under the Trust Indenture Act of 1939, as amended (the "**Subordinated Note Trustee**" and, together with the Senior Note Trustee, the "**Trustees**" and individually, an "**Applicable Trustee**"), and, in each case, one or more supplemental indentures thereto (each such indenture, together with the applicable supplemental indenture pertaining to the applicable series of Debt Securities, the "**Applicable Indenture**"), (iv) warrants to purchase shares of Common Stock, shares of Preferred Stock, Debt Securities, Depositary Shares and/or Units (the "**Warrants**"), (v) depositary shares to purchase fractional shares of the Preferred Stock (the "**Depositary Shares**"), (vi) purchase contracts to purchase the Company's securities (the "**Purchase Contracts**"), (vii) units comprised of one or more shares of Common Stock, shares of Preferred Stock, Debt Securities, Warrants, Depositary Shares and/or Purchase Contracts, in any combination (the "**Units**"), (viii) guarantees of the Debt Securities by the Guarantors (the "**Guarantees**"), issued under the Applicable Indenture, and/or (ix) any combination of the foregoing securities. The Common Stock, the Preferred Stock, the Debt Securities, the Warrants, the Depositary Shares, the Purchase Contracts, the Units and the Guarantees are collectively herein referred to as the "**Registered Securities**." The Registered Securities may be offered and sold from time to time pursuant to Rule 415 under the Securities Act as set forth in the Prospectus, as supplemented by any applicable Prospectus Supplements that may be filed under the Securities Act. You have requested that we render the opinion set forth in this letter and we are furnishing this opinion to you pursuant to the requirements of Item 601(b)(5) of Regulation S-K, in connection with the filing of the Registration Statement.

We have reviewed the Registration Statement, the Applicable Indentures, the Organizational Documents (as defined below) and the corporate proceedings taken by the Company with respect to the registration of the Registered Securities. We have also examined and relied upon originals or copies of such records, documents, agreements or other instruments of the Registrants, and such certificates and records of public officials, and such other papers, as we have deemed necessary or appropriate in connection herewith. As to all matters of fact, we have relied entirely upon certificates of officers of the Registrants, and have assumed, without independent inquiry, the accuracy of those certificates.

In rendering this opinion, we have assumed: the genuineness and authenticity of all signatures on original documents; the legal capacity of all natural persons; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as certified or photocopies; the accuracy and completeness of all documents and records reviewed by us; the accuracy, completeness and authenticity of certificates issued by any governmental official, office or agency and the absence of change in the information contained therein from the effective date of any such certificate; and the due authorization, execution and delivery of all documents where authorization, execution and delivery are prerequisites to the effectiveness of such documents.

For purposes of this opinion letter, we have assumed that:

(i) the issuance, sale, amount, and terms of each of the Registered Securities to be offered from time to time by the Company will be duly authorized and established by proper action of the board of directors of the Company or a duly authorized committee thereof, and in accordance with the Amended and Restated Certificate of Incorporation of the Company, as amended from time to time (the "**Company Certificate of Incorporation**"), the Amended and Restated By-Laws of the Company, as amended from time to time (the "**Company Bylaws**" and, together with the Company Certificate of Incorporation, the "**Company Organizational Documents**"), and applicable Delaware law (the "**Company Authorizing Proceedings**"), and that, at the time of each such issuance and sale of such Registered Securities, the Company will continue to be validly existing and in good standing under the laws of the State of Delaware, with the requisite corporate power and authority to issue and sell all such Registered Securities at such time;

(ii) the issuance, sale, amount, and terms of the Guarantees to be offered from time to time by Massey will be duly authorized and established by proper action of the board of directors of Massey or a duly authorized committee thereof, and in accordance with the Certificate of Incorporation of the Massey, as amended from time to time (the "**Massey Certificate of Incorporation**"), the bylaws of Massey, as amended from time to time (the "**Massey Bylaws**" and, together with the Massey Certificate of Incorporation, the "**Massey Organizational Documents**"), and applicable Delaware law (the "**Massey Authorizing Proceedings**"), and that, at the time of each such issuance and sale of such Guarantees, Massey will continue to be validly existing and in good standing under the laws of the State of Delaware, with the requisite corporate power and authority to issue and sell all such Guarantees at such time;

(ii) the issuance, sale, amount, and terms of the Guarantees to be offered from time to time by GSI will be duly authorized and established by proper action of the managers of the Company, and in accordance with the Certificate of Formation of GSI, as amended from time to time (the "**Certificate of Formation**"), the operating agreement of GSI, as amended from time to time (together with the Certificate of Formation, the "**GSI Organizational Documents**"; the Company Organizational Documents, the Massey Organizational Documents and the GSI Organizational Documents together, the "**Organizational Documents**"), and applicable Delaware law (the "**GSI Authorizing Proceedings**" and, together with the Massey Authorizing Proceedings, the "**Delaware Guarantor Authorizing Proceedings**"), and that, at the time of each such issuance and sale of such Guarantees, GSI will continue to be validly existing and in good standing under the laws of the State of Delaware, with the requisite limited liability company power and authority to issue and sell all such Guarantees at such time;

(ii) the issuance, sale, amount, and terms of each of the Guarantees to be offered from time to time by the Dutch Guarantor and the Swiss Guarantor will be duly authorized and established by proper action of the respective boards of directors (or other governing body) of the Dutch Guarantor and the Swiss Guarantor, and in accordance with their respective governing documents, as amended from time to time, and applicable law (together with the Delaware Guarantor Authorizing Proceedings, the "**Guarantor Authorizing Proceedings**"), and that, at the time of each such issuance and sale of such Guarantees, the Dutch Guarantor and the Swiss Guarantor will continue to be validly existing and in good standing under the laws of their respective jurisdictions, with the requisite power and authority to issue and sell all such Guarantees at such time;

(iii) any shares of Common Stock (including any shares of Common Stock duly issued upon the exchange, exercise or conversion of any Registered Securities that are exchangeable or exercisable for, or convertible into, Common Stock) issued by the Company pursuant to the Registration Statement, the Prospectus and the related Prospectus Supplement, from time to time will not exceed the maximum authorized number of shares of Common Stock under the Certificate of Incorporation, as the same may have been amended, minus that number of shares of Common Stock that may have been issued and are outstanding, or are reserved for issuance for other purposes, at such time;

(iv) any shares of Preferred Stock (including any shares of Preferred Stock duly issued upon the exchange, exercise or conversion of Registered Securities that are exchangeable or exercisable for, or convertible into, Preferred Stock) issued pursuant to the Registration Statement, the Prospectus and the related Prospectus Supplement, from time to time will not exceed the maximum authorized number of shares of Preferred Stock under the Certificate of Incorporation, as the same may have been amended, minus that number of shares of Preferred Stock that may have been issued and are outstanding, or are reserved for issuance for other purposes, at such time;

(v) any Debt Securities and, if applicable, the related Guarantees, issued by the Company and, if applicable, the Guarantors, pursuant to the Registration Statement, the Prospectus and the related Prospectus Supplement, from time to time, will be issued under and in conformity with, a valid, binding and enforceable Applicable Indenture, which shall be delivered by the Applicable Trustee and, if applicable, the Guarantors, and the Applicable Trustee and, if applicable, the Guarantors, will have all requisite power and authority to effect the transactions contemplated by such Applicable Indenture, and the Applicable Trustee or an authenticating agent for the Applicable Trustee will duly authenticate the Debt Securities and, if applicable, the related Guarantees, pursuant to the Applicable Indenture, and the Applicable Indenture will be the valid and binding obligation of the Applicable Trustee and, if applicable, the Guarantors, and will be enforceable against the Applicable Trustee and, if applicable, the Guarantors, in accordance with its terms;

(vi) any Warrants issued by the Company pursuant to the Registration Statement, the Prospectus and the related Prospectus Supplement, from time to time, will be issued under one or more valid, binding, and enforceable warrant agreements (each a "**Warrant Agreement**") with a warrant agent appointed by the Company (each a "**Warrant Agent**"), which shall be delivered by the Warrant Agent, and the Warrant Agent will have all requisite power and authority to effect the transactions contemplated by such Warrant Agreement, and the Warrant Agreement will be the valid and binding obligation of the Warrant Agent and will be enforceable against the Warrant Agent in accordance with its terms;

(vii) any Depositary Shares issued by the Company pursuant to the Registration Statement, the Prospectus and the related Prospectus Supplement, from time to time, will be issued under and in conformity with one or more valid, binding, and enforceable depositary agreements (each a “**Depositary Agreement**”) with a depositary agent appointed by the Company (“**Depositary Agent**”), which shall be delivered by the Depositary Agent, and the Depositary Agent will have all requisite power and authority to effect the transactions contemplated by such Depositary Agreement, and the Depositary Agreement will be the valid and binding obligation of the Depositary Agent and will be enforceable against the Depositary Agent in accordance with its terms;

(viii) any Purchase Contracts issued by the Company pursuant to the Registration Statement, the Prospectus and the related Prospectus Supplement, from time to time, will be issued under and in conformity with one or more valid, binding, and enforceable purchase contract agreements (each a “**Purchase Contract Agreement**”) with a purchase contract agent appointed by the Company (the “**Purchase Contract Agent**”), which shall be delivered by the Purchase Contract Agent, and the Purchase Contract Agent will have all requisite power and authority to effect the transactions contemplated by such Purchase Contract Agreement, and the Purchase Contract Agreement will be the valid and binding obligation of the Purchase Contract Agent and will be enforceable against the Purchase Contract Agent in accordance with its terms;

(ix) any Units issued by the Company pursuant to the Registration Statement, the Prospectus and the related Prospectus Supplement may be issued pursuant to a valid, binding, and enforceable unit agreement (the “**Unit Agreement**”) between the Company and a bank or trust company as unit agent (“**Unit Agent**”), which shall be delivered by the Unit Agent, and the Unit Agent will have all requisite power and authority to effect the transactions contemplated by such Unit Agreement, and the Unit Agreement will be the valid and binding obligation of the Unit Agent and will be enforceable against the Unit Agent in accordance with its terms; and

(x) all requisite third-party consents necessary to register and/or issue the Registered Securities have been obtained by the Registrants.

Subject to the limitations set forth below, we have made such examination of law as we have deemed necessary for the purposes of expressing the opinions set forth in this letter. We express no opinion herein as to the law of any state or jurisdiction other than the laws of the State of New York, the General Corporation Law of the State of Delaware, and the federal laws of the United States of America.

Based upon the foregoing, we are of the opinion that, following the effectiveness of the Registration Statement:

1. The shares of Common Stock, when duly authorized upon completion of all Company Authorizing Proceedings and issued against the full payment specified therefor, which must have a value not less than the par value thereof, will be validly issued, fully paid and nonassessable.

-
2. The shares of Preferred Stock registered under the Registration Statement, when duly authorized upon completion of all Company Authorizing Proceedings and issued against the full payment specified therefor, which must have a value not less than the par value thereof, will be validly issued, fully paid and nonassessable.
 3. The Debt Securities registered under the Registration Statement, when duly authorized upon completion of all Company Authorizing Proceedings, and duly executed and delivered against the payment specified therefor and pursuant to an Applicable Indenture duly authorized, executed and delivered by the Company, the applicable Guarantors and the Applicable Trustee, will be legally issued binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, preference or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
 4. The Warrants registered under the Registration Statement, when duly authorized upon completion of all Company Authorizing Proceedings, and duly executed and delivered against the payment specified therefor and pursuant to a Warrant Agreement or agreements duly authorized, executed and delivered by the Company and the Warrant Agent, will be legally issued binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, preference or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
 5. The Depositary Shares registered under the Registration Statement, when duly authorized upon completion of all Company Authorizing Proceedings, and duly executed and delivered against payment specified therefor and pursuant to a Depositary Agreement, if applicable, duly authorized, executed and delivered by the Company and the Deposit Agent, will be legally issued binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, preference or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).
-

6. The Purchase Contracts registered under the Registration Statement, when duly authorized upon completion of all Company Authorizing Proceedings, and duly executed and delivered against payment specified therefor and pursuant to a Purchase Contract Agreement, if applicable, duly authorized, executed and delivered by the Company and the Purchase Contract Agent, will be legally issued binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, preference or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

7. The Units registered under the Registration Statement, when duly authorized upon completion of all Company Authorizing Proceedings, and duly executed and delivered against payment specified therefor and pursuant to a Unit Agreement, if applicable, duly authorized, executed and delivered by the Company and Unit Agent, will be legally issued binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, preference or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

8. The Guarantees registered under the Registration Statement, when duly authorized upon completion of all Guarantor Authorizing Proceedings, and duly executed and delivered pursuant to an Applicable Indenture duly authorized, executed and delivered by the Company, the applicable Guarantors and the Trustee, will be legally issued binding obligations of the Guarantors enforceable against the Guarantors in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, preference or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

This opinion letter is given as of the date hereof, and we assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any facts or circumstances that may change the opinions expressed herein after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the heading "Legal Matters" in the Prospectus. In rendering this opinion and giving this consent, we do not admit that we are an "expert" within the meaning of the Securities Act.

Very truly yours,

/s/ Troutman Pepper Hamilton Sanders LLP

CONFIDENTIAL AND PRIVILEGED

Advocaten
Notarissen
BelastingadviseursDE BRAUW
BLACKSTONE
WESTBROEK

To the Dutch Guarantor (as defined below)

Claude Debussylaan 80
P.O. Box 75084
1070 AB AmsterdamT +31 20 577 1771
F +31 20 577 1775

Date March 7 2024

F.J.M. Hengst
E ferdinand.hengst@debrauw.com
T +31 20 577 1956
F +31 20 577 1775

Our ref. M41994887/1/20691149

Re:

Dear Sir/Madam,

Registration with the US Securities and Exchange Commission of senior debt securities issued by the Issuer and guaranteed by the Guarantors**1 INTRODUCTION**

De Brauw Blackstone Westbroek N.V. ("**De Brauw**", "**we**", "**us**" and "**our**", as applicable) acts as Dutch legal adviser to the Dutch Guarantor in connection with the Registration.

Certain terms used in this opinion are defined in the **Annex** (*Definitions*).

2 DUTCH LAW

This opinion (including all terms used in it) is to be construed in accordance with Dutch law. It is limited to Dutch law and the law of the European Union, to the extent directly applicable in the Netherlands, in effect on the date of this opinion and accordingly, we do not express any opinion on other matters such as (i) matters of fact, (ii) the commercial and non-legal aspects of the Registration, and (iii) the correctness of any representation or warranty included in the Registration.

De Brauw Blackstone Westbroek N.V., Amsterdam, is registered with the Trade Register in the Netherlands under no. 27171912.

All services and other work are carried out under an agreement of instruction ("overeenkomst van opdracht") with De Brauw Blackstone Westbroek N.V. The agreement is subject to the General Conditions, which have been filed with the register of the District Court in Amsterdam and contain a limitation of liability.

Client account notaries ING Bank IBAN NL83INGB0693213876 BIC INGBNL2A.

3 SCOPE OF INQUIRY

We have examined the following documents:

- (a) A copy of:
 - (i) the Registration Statement;
 - (ii) the form of Senior Note Indenture filed as an exhibit to the Registration Statement; and
 - (iii) the form of Subordinated Note Indenture filed as an exhibit to the Registration Statement.
- (b) A copy of:
 - (i) the Dutch Guarantor's deed of incorporation and its articles of association, as provided by the Chamber of Commerce (*Kamer van Koophandel*);
 - (ii) the Trade Register Extract; and
 - (iii) the Power of Attorney.
- (c) A copy of each Corporate Resolution.

In addition, we have obtained the following confirmations on the date of this opinion:

- (d) Confirmation by telephone from the Chamber of Commerce that the Trade Register Extract is up to date.
- (e) Confirmation through <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en> and <https://www.rijksoverheid.nl/documenten/rapporten/2015/08/27/nationale-terrorismlijst> that the Dutch Guarantor is not included on any Sanctions List.
- (f)
 - (i) Confirmation through <https://insolventies.rechtspraak.nl/>; and
 - (ii) confirmation through www.rechtspraak.nl, derived from the segment for EU registrations of the Central Insolvency Register; in each case that the Dutch Guarantor is not registered as being subject to Insolvency Proceedings.

We have not examined any document, and do not express an opinion on, or on any reference to, any document other than the documents referred to in this paragraph 3. Our examination has been limited to the text of the documents and we have not investigated the meaning and effect of any document (or part of it) governed by a law other than Dutch law under that other law.

4 ASSUMPTIONS

We have made the following assumptions:

- (a)
 - (i) Each copy document conforms to the original and each original is genuine and complete.
 - (ii) Each signature, including each Electronic Signature, is the genuine signature of the individual concerned.
 - (iii) In relation to any Electronic Signature (other than any qualified electronic signature (*elektronische gekwalificeerde handtekening*), the signing method used for that Electronic Signature is sufficiently reliable, taking into account the purpose for which that Electronic Signature was used and all other circumstances.
 - (iv) Each confirmation referred to in paragraph 3 is true.
- (b) The Registration Statement has been or will have been filed with the SEC in the form referred to in this opinion.
- (c) Each Indenture will have been entered into in the form referred to in this opinion without material deviation.
- (d)
 - (i) The Corporate Resolutions have been duly adopted and remain in force without modification on the date hereof and on each date in the future on which any Indenture is executed.
 - (ii) No advice from any works council is required in respect of the Registration and the Dutch Guarantor's entry into the Indentures under the Works Councils Act (*Wet op de ondernemingsraden*) or otherwise.

- (e)
 - (i) Entering into each Indenture and the performance of each Indenture will sufficiently benefit the Dutch Guarantor and are in its best corporate interest.
 - (ii) The aggregate principal amount of the Notes (as defined in the Corporate Resolutions) will not exceed the maximum amount as specified in the Corporate Resolutions.
- (f)
 - (i) Each Indenture will have been validly entered into by each party other than the Dutch Guarantor and all Notes will have been validly issued.
 - (ii) Each Indenture will have been signed on behalf of the Dutch Guarantor by any two members of the management board of the Dutch Guarantor.
- (g) When validly signed by all parties, each Indenture is valid and binding on and enforceable against each party under New York Law by which it is expressed to be governed.
- (h) The Guarantors, including the Dutch Guarantor, and the Issuer belong to the same group (*groep*).

5 OPINION

Based on the documents and confirmations referred to and assumptions made in paragraphs 3 and 4 and subject to the qualifications in paragraph 6 and any matters not disclosed to us, we are of the following opinion:

- (a) The Dutch Guarantor has been incorporated and exists as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).
- (b)
 - (i) The Dutch Guarantor has the corporate power to enter into and perform each Indenture.
 - (ii) The Dutch Guarantor has taken all necessary corporate action to authorise its entry into and performance of each Indenture.
 - (iii) The Dutch Guarantor has validly signed the Registration Statement.

- (c) The Dutch Guarantor's entry into and performance of each Indenture does not violate Dutch law or its articles of association.
- (d)
 - (i) The choice of New York Law as the governing law of each Indenture is recognised.
 - (ii) Dutch law does not restrict the validity and binding effect on and enforceability against the Dutch Guarantor of each Indenture.
- (e)
 - (i) The validity and binding effect on and enforceability against the Dutch Guarantor of the submission to the jurisdiction of a New York Court in each Indenture:
 - (A) under Dutch private international law are likely governed by New York Law; and
 - (B) are not restricted by Dutch law.
 - (ii) A judgment in a civil or commercial matter rendered by a New York Court cannot be enforced in the Netherlands. However, if a person has obtained a final judgment without appeal in such a matter rendered by a New York Court which is enforceable in the State of New York and files his claim with a Dutch court with jurisdiction, the Dutch court will generally recognise and give effect to the judgment insofar as it finds that (i) the jurisdiction of the court has been based on an internationally generally accepted ground, (ii) proper legal procedures have been observed, (iii) the judgment does not contravene Dutch public policy, and (iv) the judgment is not irreconcilable with a judgment of a Dutch court or an earlier judgment of a foreign court that is capable of being recognised in the Netherlands.

6 QUALIFICATIONS

This opinion is subject to the following qualifications:

- (a) This opinion is subject to any limitations arising from (a) rules relating to bankruptcy, suspension of payments or Preventive Restructuring Processes, (b) rules relating to foreign (i) insolvency proceedings (including foreign Insolvency Proceedings), (ii) arrangement or compromise of obligations or (iii) preventive restructuring frameworks, (c) any other collective judicial or administrative proceeding in any jurisdiction pursuant to a law relating to insolvency, (d) other rules regulating conflicts between rights of creditors, or (e) intervention and other measures in relation to financial enterprises or their affiliated entities.

- (b) The recognition of New York Law as the governing law of each Indenture and the Notes:
- (i) will not prejudice the provisions of the law of the European Union (where appropriate as implemented in the Netherlands) which cannot be derogated from by agreement if all elements relevant to the situation at the time when each Indenture was entered into or the Notes were issued (other than the choice of New York Law as the governing law of each Indenture or the Notes, as applicable) are located in one or more Member States of the European Union;
 - (ii)
 - (A) will not restrict the application of the overriding provisions of Dutch law; and
 - (B) will not prevent effect being given to the overriding provisions of the law of a jurisdiction with which the situation has a close connection;

(and for this purpose "overriding provisions" are provisions the respect for which is regarded as crucial by a jurisdiction for safeguarding its public interests to such an extent that they are applicable to any situation falling within their scope, irrespective of the law otherwise applicable to an agreement);
 - (iii) will not prevent the application of New York Law being refused if it is manifestly incompatible with Dutch public policy (*ordre public*); and
 - (iv) will not prevent regard being had to the law of the jurisdiction in which performance takes place in relation to the manner of performance and the steps to be taken in the event of defective performance.

- (c) The binding effect and enforceability of the submission to the jurisdiction of the New York Court in each Indenture are subject to limited exceptions, including any applicable exceptions under the Brussels I Regulation and the Lugano Convention.
- (d) Enforcement in the Netherlands of each Indenture and the Notes is subject to Dutch rules of civil procedure.
- (e) Enforceability of each Indenture and the Notes may be limited under the Sanction Act 1977 (*Sanctiewet 1977*) or otherwise by international sanctions.
- (f)
 - (i) To the extent that the terms of the Notes constitute general conditions within the meaning of article 6:231 BW, a holder of a Note may nullify (*vernietigen*) a provision therein if (i) the Issuer has not offered the holder a reasonable opportunity to examine the terms and conditions, or (ii) the provision, having regard to all relevant circumstances, is unreasonably onerous to the holder. A provision in general conditions as referred to in article 6:236 BW is deemed to be unreasonably onerous, irrespective of the circumstances, if the holder of a Note is a natural person not acting in the conduct of a profession or trade.
 - (ii) To the extent that the terms of any guarantee by the Dutch Guarantor under any Indenture are general conditions within the meaning of article 6:231 BW, paragraph 6(f)(i) applies accordingly in relation to each beneficiary of each guarantee.
- (g) Any trust to which the Trust Convention applies, will be recognised subject to the Trust Convention. Any trust to which the Trust Convention does not apply may not be recognised.
- (h) In respect of proceedings in a Dutch court for the enforcement of each Indenture, the appointment of a process agent pursuant to section 1616 of each Indenture may be without effect.
- (i) In proceedings in a Dutch court for the enforcement of each Indenture and the Notes, the court may mitigate amounts due in respect of litigation and collection costs.
- (j) If a legal act (*rechtshandeling*) performed by a Dutch legal entity (including (without limitation) an agreement pursuant to which it guarantees the performance of, or provides or agrees to provide security for, any of another person's obligations and any other legal act having a similar effect) is not in the entity's interest, the act may (i) exceed the entity's corporate or other power, and (ii) violate its articles of association.

- (k) To the extent that Dutch law applies, a legal act (*rechtshandeling*) performed by a person (including (without limitation) an agreement pursuant to which it guarantees the performance of the obligations of another person and any other legal act having a similar effect) may be nullified by any of its creditors, if (a) it performed the act without an obligation to do so (*onverplicht*), (b) the creditor concerned was prejudiced as a consequence of the act, and (c) at the time the act was performed both it and (unless the act was for no consideration (*om niet*)) the party with or towards which it acted, knew or should have known that one or more of its creditors (existing or future) would be prejudiced.
- (l)
- (i) An extract from the Trade Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity or partnership cannot invoke the incorrectness or incompleteness of its Trade Register registration against third parties who were unaware of the incorrectness or incompleteness.
- (ii) A confirmation from an Insolvency Register does not provide conclusive evidence that an entity is not subject to Insolvency Proceedings.
- (m) We do not express any opinion on:
- (i) any specific terms of any Note (other than any terms set out in the Indentures); and
- (ii) (i) tax matters, (ii) anti-trust, state-aid or competition laws, (iii) financial assistance, (iv) sanctions laws, (v) in rem matters, and (vi) any laws that we, having exercised customary professional diligence, could not be reasonably expected to recognize as being applicable to the Registration, each Indenture or the Notes to which this opinion relates.

7 RELIANCE

- (a) This opinion is an exhibit to the Registration Statement and may be relied upon solely for the purpose of the Registration.
- (b) By accepting this opinion, each person accepting this opinion agrees that it shall not supply this opinion, or disclose its contents or existence, to any person other than as an exhibit to (and therefore together with) the Registration Statement and that it may not be relied upon for any purpose other than the Registration.
- (c) By accepting this opinion, each person accepting this opinion furthermore agrees that:
 - (i) only De Brauw (and not any other person) will have any liability in connection with this opinion;
 - (ii) De Brauw's liability in connection with this opinion is limited to the amount that is paid out in the specific case under De Brauw's professional liability insurance, increased by the applicable deductible (*eigen risico*);
 - (iii) the agreements in this paragraph 7 and all liability and other matters relating to this opinion will be governed exclusively by Dutch law and the Dutch courts will have exclusive jurisdiction to settle any dispute relating to them;
 - (iv) this opinion may be signed with an Electronic Signature. This has the same effect as if signed with a handwritten signature; and
 - (v) the agreements in this paragraph 7 apply in addition to, and do not set aside, De Brauw's terms and conditions of business.
- (d) The Issuer may:
 - (i) file this opinion as an exhibit to the Registration Statement; and
 - (ii) refer to De Brauw giving this opinion under the heading "Legal Matters" in the Registration Statement.
- (e) The previous sentence is no admittance from us that we are in the category of persons whose consent for the filing and reference as set out in that sentence is required under Section 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

(signature page follows)

DE BRAUW
BLACKSTONE
WESTBROEK

Claude Debussylaan 80
P.O. Box 75084
1070 AB Amsterdam

T +31 20 577 1771
F +31 20 577 1775

Yours faithfully,
De Brauw Blackstone Westbroek N.V.

/s/ Ferdinand Hengst

Ferdinand Hengst

THIS IS THE SIGNATURE PAGE OF THE OPINION DATED 7 MARCH 2024 RELATING TO THE REGISTRATION WITH THE US SECURITIES AND EXCHANGE COMMISSION OF SENIOR DEBT SECURITIES ISSUED BY AGCO CORPORATION AND GUARANTEED BY AGCO INTERNATIONAL HOLDINGS B.V.

Annex – Definitions

In this opinion:

"**Brussels I Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters.

"**BW**" means the Civil Code (*Burgerlijk Wetboek*).

"**Corporate Resolutions**" means (i) the written resolution of the Dutch Guarantor's management board (*bestuur*) dated 6 March 2024 and (ii) the written resolution of the Dutch Guarantor's general meeting (*algemene vergadering*) dated 6 March 2024.

"**De Brauw**" means De Brauw Blackstone Westbroek N.V., and "**we**", "**us**" and "**our**" are to be construed accordingly.

"**Dutch Guarantor**" means AGCO International Holdings B.V., with seat in Grubbenvorst, Trade Register number 12067080.

"**Dutch law**" means the law directly applicable in the Netherlands.

"**Electronic Signature**" means any electronic signature (*elektronische handtekening*), any advanced electronic signature (*geavanceerde elektronische handtekening*) and any qualified electronic signature (*elektronische gekwalificeerde handtekening*) within the meaning of Article 3 of Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing directive 1999/93/EC, and article 3:15a BW.

"**Guarantors**" means the Dutch Guarantor and the Swiss Guarantor.

"**Indentures**" means the Senior Note Indenture and the Subordinated Note Indenture.

"**Insolvency Proceedings**" means insolvency proceedings as defined in Article 2(4) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Issuer**" means AGCO Corporation, a Delaware corporation.

"**Lugano Convention**" means the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters.

"**New York Court**" means any state or federal court in the Borough of Manhattan in The City of New York, New York.

"**New York Law**" means the laws of the State of New York.

"**Notes**" means the Senior Notes and the Subordinated Notes.

"**Power of Attorney**" means the power of attorney included in the resolutions of the management board, adopted during a meeting on 7 March 2024.

"**Preventive Restructuring Processes**" means public and/or undisclosed preventive restructuring processes within the meaning of the Dutch Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*).

"**Registration**" means the registration by the Issuer of the senior debt securities to be issued under the Registration Statement with the SEC under the Securities Act.

"**Registration Statement**" means the registration statement on form S-3 in relation to the Registration (excluding any documents incorporated by reference in it and any exhibits to it), to be filed with the SEC (draft dated 7 March 2024).

"**Sanctions List**" means each of:

- (a) each list referred to in:
 - (i) Article 2(3) of Council Regulation (EC) No 2580/2001 of 27 December 2001 on specific restrictive measures directed against certain persons and entities with a view to combating terrorism;
 - (ii) Article 2 of Council Regulation (EC) No 881/2002 of 27 May 2002 imposing certain specific restrictive measures directed against certain persons and entities associated with the ISIL (Da'esh) and Al-Qaida organisations, and repealing Council Regulation (EC) No 467/2001 prohibiting the export of certain goods and services to Afghanistan, strengthening the flight ban and extending the freeze of funds and other financial resources in respect of the Taliban of Afghanistan; and
 - (iii) Article (1)(1) of the Council Common Position of 27 December 2001 on the application of specific measures to combat terrorism; or
- (b) the national terrorism list (*nationale terrorismelijst*) of persons and organisations designated under the Sanction Regulation Terrorism 2007-II (*Sanctieregeling terrorisme 2007-II*).

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Senior Note Indenture**" means the form of indenture for senior debt securities filed as exhibit 4.1 to the Registration Statement between the Issuer, the Guarantors and HSBC Bank USA, National Association as trustee.

"**Senior Notes**" means the senior debt securities to be issued under the Registration Statement under the Senior Note Indenture (including the full and unconditional guarantee by the Guarantor of the senior debt securities) from the date of this opinion and includes, where the context permits:

- (a) the Senior Notes in all forms referred to in this opinion and the coupons pertaining to the Senior Notes in definitive form; and
- (b) in relation to an issue of Senior Notes, the terms included in the Senior Note Indenture.

"**Subordinated Note Indenture**" means the form of indenture for subordinated debt securities filed as exhibit 4.2 to the Registration Statement between the Issuer, the Guarantors and a trustee to be named therein.

"**Subordinated Notes**" means the subordinated debt securities to be issued under the Registration Statement under the Subordinated Note Indenture (including the full and unconditional guarantee by the Guarantor of the subordinated debt securities) from the date of this opinion and includes, where the context permits:

- (c) the Subordinated Notes in all forms referred to in this opinion and the coupons pertaining to the Subordinated Notes in definitive form; and
- (d) in relation to an issue of Subordinated Notes, the terms included in the Subordinated Note Indenture.

"**Swiss Guarantor**" means AGCO International GmbH, with seat in Neuhausen am Rheinfall, Switzerland.

"**the Netherlands**" means the part of the Kingdom of the Netherlands located in Europe.

"**Trade Register Extract**" means a Trade Register extract relating to the Dutch Guarantor provided by the Chamber of Commerce and dated 1 March 2024.

"**Trust Convention**" means the 1985 Convention on the Law applicable to Trusts and their Recognition.

"**Wft**" means the Financial Markets Supervision Act (*Wet op het financieel toezicht*).



To:
AGCO International GmbH
Victor von Bruns-Strasse 17
CH 8212 Neuhausen am Rheinfall
Switzerland

Oliver Widmer
Rechtsanwalt, M.Sc.

Eingetragen im Anwaltsregister
des Kantons Zürich

+41 44 217 92 42
oliver.widmer@pestalozzilaw.com

Zurich, 7 March 2024

Swiss Legal Opinion - Registration Statement on Form S-3 with SEC

Dear Sirs,

We are acting as special and independent Swiss counsel to AGCO International GmbH, a Swiss limited liability company (*Gesellschaft mit beschränkter Haftung*) with registered office in Victor von Bruns-Strasse 17, 8212 Neuhausen am Rheinfall, Switzerland and registered with the Commercial Register of the Canton of Schaffhausen under number CHE-113.744.501 (the "**Swiss Company**") in connection with a New York law governed base prospectus for the issuance of debt securities and related guarantees.

This opinion is furnished upon instruction by the Swiss Company in connection with the Swiss Company's registration statement of securities on Form S-3 under the United States' Securities Act of 1933, as amended (the "**Securities Act**") (the "**Registration Statement**"), to be filed by AGCO Corporation, having their principal executive offices at 4205 River Green Parkway, Duluth, Georgia 30096, as issuer ("**AGCO Corporation**"), with the Securities and Exchange Commission (the "**SEC**"), relating to (i) the offer of senior debt or subordinated debt or senior or subordinated convertible debt securities of AGCO Corporation (the "**Debt Securities**"), and (ii) the guarantee of the Debt Securities by, inter alia, the Swiss Company (the "**Guarantee**").

For the purpose of this opinion we have examined and relied upon originals or scanned copies of the (i) Registration Statement; (ii) a certified excerpt from the commercial register of the Canton of Schaffhausen, Switzerland, relating to the Swiss Company dated 4 March 2024; and (iii) a copy of the articles of incorporation of the Swiss Company dated 25 September 2023 and certified on 4 March 2024 (the "**Articles of Incorporation**").

Pestalozzi Rechtsanwälte AG
Feldeggstrasse 4
CH-8008 Zürich
T +41 44 217 91 11
zrh@pestalozzilaw.com

Pestalozzi Avocats SA
Cours de Rive 13
CH-1204 Genève
T +41 22 999 96 00
gva@pestalozzilaw.com

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For the purpose of this opinion, we have assumed that the Swiss Company is not insolvent or over-indebted and no insolvency or over-indebtedness is existing, when entering into, or performing under, the Guarantee, or is threatened or reasonably expected within the meaning of the applicable laws.

Based on the documents reviewed, the foregoing assumptions and subject to any qualifications stated below, we are of the opinion that:

- a) The Swiss Company is a limited liability company (*Gesellschaft mit beschränkter Haftung*) duly incorporated and validly existing under the laws of Switzerland; and
- b) If and when the Guarantee is duly authorized in accordance with applicable Swiss laws and the Articles of Incorporation and the Debt Securities are validly issued by AGCO Corporation, the Guarantee will be duly authorized in accordance with the laws of Switzerland.

This opinion is subject to applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium, bail-in legislation, sanctions laws or similar laws applicable to debtors and/or affecting creditors' rights generally and to laws or equitable principles of general application (including, but not limited to, the abuse of rights (*Rechtsmissbrauch*) and the principle of good faith (*Grundsatz von Treu und Glauben*), and Swiss public policy).

This opinion is based on our understanding of the facts and circumstances as of the date hereof and is limited to Swiss law in effect as of the date of this opinion. We assume no obligation to update or supplement this opinion following the date hereof.

This opinion is provided for the benefit of the Swiss Company in connection with the Registration Statement and is strictly limited to the matters stated herein. It does not extend, and is not to be extended by implication, to any other matter.

We hereby consent to the reference to our firm in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby concede 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 SEC thereunder, nor do we thereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "expert" as used in the Securities Act or the rules and regulations promulgated thereunder.

This opinion is governed by and to be construed in accordance with the laws of Switzerland. The exclusive place of jurisdiction is Zurich, Switzerland, venue being Zurich.

Yours sincerely,

Pestalozzi Attorneys at Law Ltd

/s/ Franz Schubiger

Franz Schubiger

/s/ Oliver Widmer

Oliver Widmer

List of Subsidiary Guarantors

The debt securities offered by the prospectus contained in the registration statement of which this Exhibit 22.1 is a part and any applicable prospectus supplement, which may be issued in one or more series by AGCO Corporation (the “Issuer”), may be guaranteed by each of the Issuer’s subsidiaries identified in the table below.

Name of Subsidiary	State or Other Jurisdiction of Incorporation or Organization	Obligor Type
AGCO International Holdings B.V.	The Netherlands	Guarantor
AGCO International GmbH	Switzerland	Guarantor
Massey Ferguson Corp.	Delaware	Guarantor
The GSI Group, LLC	Delaware	Guarantor

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated February 27, 2024, with respect to the consolidated financial statements of AGCO Corporation, and the effectiveness of internal control over financial reporting, incorporated herein by reference, and to the reference, to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP
Atlanta, Georgia
March 7, 2024

Power of Attorney

Each person whose signature appears below hereby severally constitutes and appoints Eric P. Hansotia, Damon Audia and Roger N. Batkin, and each of them singly, as his or her true and lawful attorneys with full power to them, and each of them singly, to sign for him or her and in his or her names in the capacities indicated below, this Registration Statement and any and all amendments to this Registration Statement, including any Registration Statement filed pursuant to Rule 462(b) under the Securities Act, and generally to do all such things in his or her names and on his or her behalf to enable AGCO Corporation to comply with the provisions of the Securities Act and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming his or her signature as it may be signed by his or her said attorneys or any of them, to said Registration Statement and any and all amendments (including post-effective amendments) thereto, to be accompanied in each case by a prospectus and any appropriately amended prospectus or supplement thereto and any necessary exhibits.

Date: March 5, 2024

/s/ Eric P. Hansotia
Eric P. Hansotia

/s/ George E. Minnich
George E. Minnich

/s/ Michael C. Arnold
Michael C. Arnold

/s/ Niels Pörksen
Niels Pörksen

/s/ Sondra L. Barbour
Sondra L. Barbour

/s/ David M. Sagehorn
David M. Sagehorn

/s/ Suzanne P. Clark
Suzanne P. Clark

/s/ Mallika Srinivasan
Mallika Srinivasan

/s/ Bob De Lange
Bob De Lange

/s/ Matthew Tsien
Matthew Tsien

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)

HSBC Bank USA, National Association

(Exact name of trustee as specified in its charter)

N/A

(Jurisdiction of incorporation
or organization if not a U.S.
national bank)

20-1177241

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

66 Hudson Boulevard East
New York, New York 10001
(Address of principal executive offices)
(Zip Code)

Jamie Pratt, Managing Director
HSBC Bank USA, National Association
66 Hudson Boulevard East
New York, New York 10001
Tel: (212) 525-6039
(Name, address and telephone number of agent for service)

AGCO Corporation

(Exact name of obligor as specified in its charter)

SEE TABLE OF ADDITIONAL REGISTRANTS

Delaware

(State or other jurisdiction
of incorporation or organization)

425 River Green Parkway

Duluth, Georgia

(Address of principal executive offices)

58-1960019

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

30096

(Zip Code)

Senior Debt Securities

(Title of Indenture Securities)

***TABLE OF ADDITIONAL REGISTRANTS**

The following direct and indirect subsidiaries of AGCO Corporation may guarantee debt securities issued by AGCO Corporation and are co-registrants under this registration statement with respect to the guarantees only.

Exact Name of Additional Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
AGCO International Holdings B.V.	The Netherlands	Not applicable
AGCO International GmbH	Switzerland	Not applicable
Massey Ferguson Corp.	Delaware	58-2119606
The GSI Group, LLC	Delaware	37-0856587

* The name, address, including zip code, and telephone number, including area code, of the principal executive office of AGCO International Holdings B.V. is Horsterweg 66a, 5971 NG Grubbenvorst, the Netherlands, telephone +31 77 327 8400. The name, address, including zip code, and telephone number, including area code, of the principal executive office of AGCO International GmbH is Victor von Bruns-Strasse 17, CH 8212 Neuhausen am Rheinfeld, Switzerland, telephone +41 52 725 2200. The name, address, including zip code, and telephone number, including area code, of the principal executive offices of Massey Ferguson Corp. and The GSI Group, LLC is 4205 River Green Parkway, Duluth, Georgia 30096, telephone number (770) 813-9200. The name, address, including zip code, and telephone number, including area code, of the agent for service for each additional registrant is Damon Audia, Senior Vice President and Chief Financial Officer, AGCO Corporation, 4205 River Green Parkway, Duluth, Georgia 30096, telephone number (770) 813-9200. The primary standard industrial classification code for each additional registrant is 3523.

General

Item 1. General Information.

Furnish the following information as to the trustee:

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

Comptroller of the Currency, New York, NY.

Federal Deposit Insurance Corporation, Washington, D.C.

Board of Governors of the Federal Reserve System, 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. Not Applicable

Item 16. List of Exhibits

Exhibit

- | | | |
|-----------|-----|---|
| T1A(i) | (1) | Copy of the Articles of Association of HSBC Bank USA, National Association. |
| T1A(ii) | (1) | Certificate of the Comptroller of the Currency dated July 1, 2004 as to the authority of HSBC Bank USA, National Association to commence business. |
| T1A(iii) | (2) | Certificate of Fiduciary Powers dated August 18, 2004 for HSBC Bank USA, National Association |
| T1A(iv) | (1) | Copy of the existing By-Laws of HSBC Bank USA, National Association. |
| T1A(v) | | Not applicable. |
| T1A(vi) | (2) | Consent of HSBC Bank USA, National Association required by Section 321(b) of the Trust Indenture Act of 1939. |
| T1A(vii) | | Copy of the latest report of condition of the trustee
(December 31, 2023), published pursuant to law or the requirement of its supervisory or examining authority. |
| T1A(viii) | | Not applicable. |
| T1A(ix) | | Not applicable. |
- (1) Exhibits previously filed with the Securities and Exchange Commission with Registration No. 333-118523 and incorporated herein by reference thereto.
- (2) Exhibits previously filed with the Securities and Exchange Commission with Registration No. 333-125197 and incorporated herein by reference thereto.
-

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, HSBC Bank USA, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York on the 7th day of March, 2024.

HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ Oneaka Hendricks

Name: Oneaka Hendricks

Title: Vice President



Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices - FFIEC 031

Report at the close of business December 31, 2023

This report is required by law: 12 U.S.C. §324 (State member banks); 12 U.S.C. §1817 (State non member banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

(20231231)
(RCON 9999)

Unless the context indicates otherwise, the term “bank” in this report form refers to both banks and savings associations.

NOTE: Each bank’s board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state non member banks and three directors for state member banks, national banks, and savings associations.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

_____ Signature of Chief Financial Officer (or Equivalent)	_____ Director (Trustee)
_____ Date of Signature	_____ Director (Trustee)
	_____ Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

- (a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC’s Central Data Repository (CDR), an Internet-based system for datacollection (<https://cdr.ffiec.gov/cdr/>), or
- (b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data in to the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank’s data file to the CDR.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at CDR.Help@cdr.ffiec.gov.

FDIC Certificate Number **57890** (RSSD 9050)

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank’s completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank’s hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC’s sample report forms, but should show at least the caption of each Call Report item and the reported amount.

HSBC BANK USA, NATIONAL ASSOCIATION

Legal Title of Bank (RSSD 9017)

TYSONS

City (RSSD 9130)

VA

State Abbreviation (RSSD 9200)

22102

Zip Code (RSSD 9220)

The estimated average burden associated with this information collection is 50.4 hours per respondent and is estimated to vary from 20 to 775 hours per response, depending on individual circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Currency, Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

Schedule RC - Balance Sheet(Form Type - 031)

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Dollar amounts in thousands

1. Cash and balances due from depository institutions (from Schedule RC-A):			1.
a. Noninterest-bearing balances and currency and coin ¹	RCFD0081	704,166	1.a.
b. Interest-bearing balances ²	RCFD0071	24,959,683	1.b.
2. Securities:			2.
a. Held-to-maturity securities (from Schedule RC-B, column A) ³	RCFDJJ34	15,075,335	2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)	RCFD1773	25,695,858	2.b.
c. Equity securities with readily determinable fair values not held for trading ⁴	RCFDJA22	120,483	2.c.
3. Federal funds sold and securities purchased under agreements to resell:			3.
a. Federal funds sold in domestic offices	RCONB987	0	3.a.
b. Securities purchased under agreements to resell ⁵	RCFDB989	13,877,574	3.b.
4. Loans and lease financing receivables (from Schedule RC-C):			4.
a. Loans and leases held for sale	RCFD5369	226,546	4.a.
b. Loans and leases held for investment	RCFDB528	56,057,171	4.b.
c. LESS: Allowance for loan and lease losses ⁷	RCFD3123	570,557	4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)	RCFDB529	55,486,614	4.d.
5. Trading assets (from Schedule RC-D)	RCFD3545	22,224,851	5.
6. Premises and fixed assets (including capitalized leases)	RCFD2145	566,036	6.
7. Other real estate owned (from Schedule RC-M)	RCFD2150	2,495	7.
8. Investments in unconsolidated subsidiaries and associated companies	RCFD2130	7,516	8.
9. Direct and indirect investments in real estate ventures	RCFD3656	0	9.
10. Intangible assets (from Schedule RC-M)	RCFD2143	477,352	10.
11. Other assets (from Schedule RC-F) ⁶	RCFD2160	5,747,096	11.
12. Total assets (sum of items 1 through 11)	RCFD2170	165,171,605	12.
13. Deposits:			13.
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)	RCON2200	130,183,717	13.a.
1. Noninterest-bearing ⁸	RCON6631	27,047,991	13.a.1.
2. Interest-bearing	RCON6636	103,135,726	13.a.2.
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)	RCFN2200	5,257,387	13.b.
1. Noninterest-bearing	RCFN6631	0	13.b.1.
2. Interest-bearing	RCFN6636	5,257,387	13.b.2.
14. Federal funds purchased and securities sold under agreements to repurchase:			14.
a. Federal funds purchased in domestic offices ⁹	RCONB993	3,355,000	14.a.
b. Securities sold under agreements to repurchase ¹⁰	RCFDB995	267,090	14.b.
15. Trading liabilities (from Schedule RC-D)	RCFD3548	3,485,832	15.
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)	RCFD3190	2,325,895	16.
17. Not applicable			17.
18. Not applicable			18.
19. Subordinated notes and debentures ¹	RCFD3200	1,449,099	19.

1. Includes cash items in process of collection and unposted debits.

2. Includes time certificates of deposit not held for trading.

3. Institutions that have adopted ASU 2016-13 should report in item 2.a, amounts net of any applicable allowance for credit losses, and should equal to Schedule RC-B, item 8, column A less Schedule RI-B, Part II, item 7, column B.

4. Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for "Securities Activities" for further detail on accounting for investments in equity securities.

5. Includes all securities resale agreements, regardless of maturity.

7. Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.

6. Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.

8. Includes noninterest-bearing demand, time, and savings deposits.

9. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."

10. Includes all securities repurchase agreements, regardless of maturity.

1. Includes limited-life preferred stock and related surplus.

Dollar amounts in thousands

20. Other liabilities (from Schedule RC-G)	RCFD2930	3,376,825	20.
21. Total liabilities (sum of items 13 through 20)	RCFD2948	149,700,845	21.
22. Not applicable			22.
23. Perpetual preferred stock and related surplus	RCFD3838	1,500,000	23.
24. Common stock	RCFD3230	2,001	24.
25. Surplus (exclude all surplus related to preferred stock)	RCFD3839	13,052,736	25.
26. Not available			26.
a. Retained earnings	RCFD3632	2,838,325	26.a.
b. Accumulated other comprehensive income ²	RCFDB530	-1,922,302	26.b.
c. Other equity capital components ³	RCFDA130	0	26.c.
27. Not available			27.
a. Total bank equity capital (sum of items 23 through 26.c)	RCFD3210	15,470,760	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries	RCFD3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	RCFDG105	15,470,760	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	RCFD3300	165,171,605	29.
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2022	RCFD6724	NR	M.1.
2. Bank's fiscal year-end date (report the date in MMDD format)	RCON8678	NR	M.2.

Schedule RC-A - Cash and Balances Due From Depository Institutions (Form Type - 031)

Exclude assets held for trading.

Dollar amounts in thousands	(Column A) Consolidated Bank	(Column B) Domestic Offices	
1. Cash items in process of collection, unposted debits, and currency and coin	RCFD0022	490,342	1.
a. Cash items in process of collection and unposted debits		RCON0020	294,587 1.a.
b. Currency and coin		RCON0080	195,755 1.b.
2. Balances due from depository institutions in the U.S.	RCFD0082	99,185	RCON0082 99,185 2.
3. Balances due from banks in foreign countries and foreign central banks	RCFD0070	299,593	RCON0070 299,470 3.
4. Balances due from Federal Reserve Banks	RCFD0090	24,774,729	RCON0090 24,774,729 4.
5. Total	RCFD0010	25,663,849	RCON0010 25,663,726 5.

2. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and accumulated defined benefit pension and other postretirement plan adjustments.

3. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Calculation of Filing Fee Tables

Form S-3
(Form Type)

AGCO Corporation

AGCO International Holdings B.V.

AGCO International GmbH

Massey Ferguson Corp.

The GSI Group, LLC

(Exact Name of Each Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽¹⁾	Maximum Aggregate Offering Price ⁽¹⁾	Fee Rate ⁽²⁾	Amount of Registration Fee ⁽²⁾	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Common Stock, par value \$0.01 per share	Rule 456(b) and Rule 457(r)				0.0001476					
	Equity	Preferred Stock, par value \$0.01 per share	Rule 456(b) and Rule 457(r)				0.0001476					
	Debt	Debt Securities	Rule 456(b) and Rule 457(r)				0.0001476					
	Other	Warrants ⁽³⁾	Rule 456(b) and Rule 457(r)				0.0001476					
	Equity	Depository Shares	Rule 456(b) and Rule 457(r)				0.0001476					
	Other	Purchase Contracts	Rule 456(b) and Rule 457(r)				0.0001476					
	Other	Units ⁽⁴⁾	Rule 456(b) and Rule 457(r)				0.0001476					
Debt	Guarantees of Debt Securities ⁽⁵⁾	Rule 456(b) and Rule 457(r)										
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
	Total Offering Amounts							0				
	Total Fees Previously Paid							0				
	Total Fee Offsets							0				
	Net Fee Due							0				

- (1) An indeterminate aggregate initial offering price and number of shares or amount of securities of each identified class is being registered as may, from time to time, be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities.
 - (2) In accordance with Rules 456(b) and 457(r) of the Securities Act of 1933, as amended (the "Securities Act"), AGCO Corporation is deferring payment of all of the registration fee, which will be calculated based on the fee rate in effect at the time of such fee payment.
 - (3) The warrants covered by this registration statement may be warrants to purchase common stock, preferred stock, debt securities, depositary shares or units.
 - (4) The units covered by this registration statement may consist of any of the other securities listed in the registration statement.
 - (5) AGCO International Holdings B.V., AGCO International GmbH, Massey Ferguson Corp. and The GSI Group, LLC may guarantee the obligations of AGCO Corporation under some or all of the debt securities. Pursuant to Rule 457(n) of the Securities Act, no separate fee will be payable with respect to the guarantees of the debt securities.
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