

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

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

INGREDION INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

22-3514823
(I.R.S. Employer
Identification Number)

5 Westbrook Corporate Center
Westchester, Illinois 60154
(708) 551-2600

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

Janet M. Bawcom
Senior Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer
Ingredion Incorporated
5 Westbrook Corporate Center
Westchester, Illinois 60154
(708) 551-2600

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

Copies to:

Richard J. Parrino
Kevin K. Greenslade
Hogan Lovells US LLP
555 Thirteenth Street, N.W.
Washington, D.C. 20004
(202) 637-5600

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

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

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Debt securities	(1)	(1)	(1)	(2)
(1) Omitted pursuant to General Instruction II.E of Form S-3. An indeterminate amount of debt securities is being registered as may from time to time be issued at indeterminate prices.				
(2) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of the registration fee.				

PROSPECTUS



Ingredion Incorporated

Debt Securities

This prospectus contains a general description of the debt securities Ingredion Incorporated may offer for sale from time to time. We will describe the specific terms of these debt securities in supplements to this prospectus. The prospectus supplements may add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement, as well as the documents incorporated and deemed to be incorporated by reference into this prospectus and any prospectus supplement, before you invest.

This prospectus may not be used to offer to sell any debt securities unless accompanied by a prospectus supplement.

We may sell the debt securities on a continuous or delayed basis directly to investors or through underwriters, dealers or agents designated from time to time. For additional information on the methods of sale, you should refer to the section entitled “Plan of Distribution” in this prospectus. If any underwriters, dealers or agents are involved in the sale of any debt securities, the applicable prospectus supplement will set forth the names of such underwriters, dealers or agents and any applicable commissions or discounts. The price to the public of such debt securities and the net proceeds we expect to receive from such sale also will be set forth in the applicable prospectus supplement.

The mailing address of our principal executive offices is 5 Westbrook Corporate Center, Westchester, Illinois 60154. The telephone number at that address is (708) 551-2600.

Investing in our debt securities involves risks. See “[Risk Factors](#)” on page 5 of this prospectus.

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

The date of this prospectus is September 19, 2019.

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We have not authorized anyone to provide any information other than that contained or incorporated by reference into this prospectus and the applicable prospectus supplement or any related free writing prospectus we authorize that supplements this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained or incorporated by reference into this prospectus or any applicable prospectus supplement is accurate as of any date other than the date on the cover of the applicable document. Our business, financial condition, results of operations and prospects may have changed since any such date. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the Securities and Exchange Commission (the “SEC”), as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”). Under the shelf registration process, we may sell debt securities under this prospectus at any time and from time to time in one or more offerings.

This prospectus provides you with a general description of the debt securities we may offer. Each time we offer debt securities, we will provide a prospectus supplement that will contain specific information about the terms of those debt securities and the offering. The prospectus supplement also may add, update or change the information contained in this prospectus. You should read both this prospectus and the applicable prospectus supplement together with any documents incorporated by reference herein or therein. See “Where You Can Find More Information” for information about how you can obtain or view copies of incorporated documents.

As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement or the exhibits filed with the registration statement. For further information, we refer you to the registration statement, including its exhibits. Statements contained in this prospectus about the provisions or contents of any contract, agreement or other document referred to are not necessarily complete. For each such contract, agreement or other document filed as an exhibit to the registration statement, we refer you to the actual exhibit for a more complete description of the matters involved.

As used in this prospectus, unless stated otherwise or the context requires otherwise, “Ingredion,” “the Company,” “we,” “us” and “our” refer to Ingredion Incorporated and its subsidiaries. References to “\$” are to United States dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated and deemed to be incorporated by reference into this prospectus and any accompanying prospectus supplement contain or may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend these forward-looking statements to be covered by the safe harbor provisions for such statements.

These forward-looking statements include, among other things, any statements regarding our future financial condition, earnings, revenues, tax rates, capital expenditures, cash flows, expenses or other financial items, any statements concerning our prospects or future operations, including management’s plans or strategies and objectives therefor and any assumptions, expectations or beliefs underlying the foregoing. These statements can sometimes be identified by the use of forward-looking words such as “may,” “will,” “should,” “anticipate,” “assume,” “believe,” “plan,” “project,” “estimate,” “expect,” “intend,” “continue,” “pro forma,” “forecast,” “outlook,” “propels,” “opportunities,” “potential,” “provisional” or other similar expressions or the negative thereof. All statements other than statements of historical facts in this prospectus or the documents incorporated or deemed to be incorporated by reference into this prospectus and any accompanying prospectus supplement are “forward-looking statements.”

These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and are beyond our control. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, no assurance can be given that our expectations will prove correct.

Actual results and developments may differ materially from the expectations expressed in or implied by these statements, based on various factors, including:

- changing consumption preferences, including those relating to high fructose corn syrup;
- the effects of global economic conditions, including, particularly, economic, currency and political conditions in South America and economic and political conditions in Europe, and their impact on our sales volumes and pricing of our products;
- our ability to collect our receivables from customers and our ability to raise funds at reasonable rates;
- future financial performance of major industries that we serve, including, without limitation, the food, beverage, paper and corrugated, and brewing industries;
- fluctuations in worldwide markets for corn and other commodities, and the associated risks of hedging against such fluctuations;
- genetic and biotechnology issues;
- our ability to develop or acquire new products and services at rates or of qualities sufficient to meet expectations;
- availability of raw materials, including corn, including the impact of excess precipitation in the U.S. corn-planting season, potato starch, tapioca, gum Arabic and also the specific varieties of corn upon which some of our products are based;
- fluctuations in the markets and prices for our co-products, particularly corn oil;
- fluctuations in aggregate industry supply and market demand;
- the behavior of financial markets, including foreign currency fluctuations and fluctuations in interest and exchange rates;
- volatility and turmoil in the capital markets;

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- the commercial and consumer credit environment;
- general political, economic, business, market and weather conditions in the various geographic regions and countries in which we buy our raw materials or manufacture or sell our products;
- energy costs and availability;
- freight and shipping costs;
- changes in regulatory controls regarding quotas;
- tariffs, duties, taxes and income tax rates, particularly United States tax reform enacted in 2017;
- operating difficulties;
- energy issues in Pakistan;
- boiler reliability;
- our ability to effectively integrate and operate acquired businesses;
- our ability to achieve budgets and to realize expected synergies;
- our ability to achieve expected savings under our Cost Smart program;
- our ability to complete planned maintenance and investment projects successfully and on budget;
- labor disputes;
- increased competitive and/or customer pressure in the corn-refining industry; and
- the outbreak or continuation of serious communicable disease or hostilities, including acts of terrorism.

Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement as a result of new information or future events or developments. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see the information described below under the heading "Risk Factors."

THE COMPANY

We are a leading global ingredients solutions provider. We turn corn, tapioca, potatoes, grains, fruits and vegetables into value-added ingredients and biomaterials for the food, beverage, paper and corrugating, brewing, pharmaceutical, textile and personal care industries, as well as the global animal feed and corn oil markets.

Our product lines include starches and sweeteners, animal feed products and edible corn oil. Our starch-based products include both food-grade and industrial starches, and biomaterials. Our sweetener products include glucose syrups, high maltose syrups, high fructose corn syrup, caramel color, dextrose, polyols, maltodextrins, and glucose and syrup solids.

We believe our approach to production and service, which focuses on local management and production improvements of our worldwide operations, provides us with a unique understanding of the cultures and product requirements in each of the geographic markets in which we operate, bringing added value to our customers through innovative solutions. At the same time, we believe that our corporate functions allow us to identify synergies and maximize the benefits of our global presence.

We are incorporated under the laws of the State of Delaware. Our principal executive offices are located at 5 Westbrook Corporate Center, Westchester, Illinois 60154 and our telephone number at that address is (708) 551-2600.

RISK FACTORS

An investment in our debt securities involves significant risks. Before purchasing any debt securities, you should carefully consider and evaluate all of the information included and incorporated by reference into this prospectus or the applicable prospectus supplement, including the risk factors incorporated by reference herein from our most recent Annual Report on Form 10-K, as updated by subsequent quarterly and current reports and other information we file with the SEC that are incorporated by reference herein or into the applicable prospectus supplement. Our business, financial condition, results of operations or liquidity could be adversely affected by any of these risks.

The risks we describe are not the only ones we face. Additional risks not known to us or that we deem immaterial also may impair our business or operations. Any adverse effect on our business, financial condition, results of operations or liquidity could result in a decline in the value of the debt securities and the loss of all or part of your investment.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement accompanying this prospectus, we will use the net proceeds from the sale of the debt securities described in this prospectus for general corporate purposes, including:

- to repay or refinance debt;
- to finance acquisitions;
- to meet our working capital requirements;
- for capital expenditures; and
- to invest in our subsidiaries.

Net proceeds may be temporarily invested prior to use.

DESCRIPTION OF DEBT SECURITIES

We will issue the debt securities under an indenture dated as of August 18, 1999 between us and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to The Bank of New York), as trustee. We refer to this indenture, as supplemented and modified from time to time, as the “indenture.” We refer to The Bank of New York Mellon Trust Company, N.A., or any successor trustee under the indenture, as the “trustee.” References to “debt securities” are references to the debt securities that may be issued under the indenture.

The following description of Ingredion’s debt securities to be issued under the indenture summarizes the general terms and conditions of our debt securities to which the applicable prospectus supplement may relate. This summary is not complete and is subject to, and qualified in its entirety by reference to, the text of the indenture. If you would like more information about the provisions of the indenture, you should review the text of the indenture, which is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. You should carefully read the summary below, the applicable prospectus supplement and the provisions of the indenture before investing in our debt securities.

References in this section of the prospectus to “Ingredion,” the “Company,” “we,” “us” and “our” are only to Ingredion Incorporated, the issuer of the debt securities, and not to its subsidiaries.

General

The terms of any series of debt securities will be set forth in (or determined in accordance with) a resolution of our board of directors or in a supplement to the indenture relating to that series. The terms of our debt securities will include those set forth in the indenture and those made a part of the indenture by the Trust Indenture Act of 1939, as amended.

We may issue debt securities, at any time and from time to time, in one or more series without limitation on the aggregate principal amount. We may, from time to time, without giving notice to or seeking the consent of the holders or beneficial owners of debt securities of any series outstanding, “reopen” that series of debt securities by issuing additional debt securities of that series having the same ranking, interest rate, maturity and other terms as the debt securities of that outstanding series (except for the issue date, issue price and, in some cases, the first interest payment date, and the date from which interest will begin to accrue). Any such additional debt securities will constitute part of the same series as such outstanding debt securities, except that any such additional debt securities that are not fungible for U.S. federal income tax purposes with the outstanding debt securities will be issued with a different CUSIP number.

The debt securities will be unsecured and will rank equally with all our unsecured and unsubordinated indebtedness.

A supplement to this prospectus will describe specific terms relating to the series of debt securities being offered. If any particular terms of the debt securities described in a prospectus supplement differ from any of the terms described in this prospectus, the terms described in the applicable prospectus supplement will supersede the terms described in this prospectus. These terms will include some or all of the following:

- the title of the series of debt securities;
- the aggregate principal amount of the series;
- the interest rate or rates, if any (which may be fixed or variable), or the formula or method by which interest shall accrue, the dates from which interest will accrue, the interest payment dates and corresponding record dates, and whether we may defer interest payments;
- the stated maturity of the debt securities;

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- whether, and the terms on which, the debt securities may be redeemed by us;
- whether, and the terms on which, the holders will have the right to cause us to repurchase the debt securities;
- whether there will be a sinking, purchase or analogous fund;
- the portion of the principal amount of debt securities which will be payable upon a declaration of acceleration of the maturity thereof upon an Event of Default under the indenture;
- the denominations in which the debt securities will be issuable if other than denominations of \$1,000 and any integral multiple of \$1,000;
- the form used to evidence ownership of the debt securities;
- whether the debt securities are convertible;
- the manner and place of payment of principal (and premium, if any) and interest;
- additional offices or agencies for registration of transfer and exchange and for payment of the principal, premium (if any) and interest;
- whether the debt securities will be registered or unregistered, and the circumstances upon which such debt securities may be exchanged for debt securities issued in a different form (if any);
- whether the debt securities will be issued in whole or in part in the form of one or more global securities and, if so, the depository for such global securities and the circumstances upon which global securities may be exchanged for debt securities issued in a different form (if any);
- if denominated in a currency other than United States dollars, the currency or currencies, or currency unit or currency units, in which the debt securities will be denominated, or in which payments of the principal, premium (if any) and interest will be made and the circumstances in which the currency of payment may be changed (if any);
- if we or a holder may elect to have the payments of the principal, premium (if any) or interest made in a currency or currency units other than that in which the debt securities are denominated or payable, the terms and conditions upon which such an election may be made;
- if the payments of principal, premium (if any) or interest may be determined with reference to a currency, currency unit, commodity or financial or non-financial index or indices, how those amounts will be determined;
- whether defeasance provisions will not apply; and
- any other terms of the debt securities not inconsistent with the terms of the indenture.

Each prospectus supplement also will describe any special provisions for payment of additional amounts with respect to debt securities of any series.

Each series of debt securities will be a new issue with no established trading market. There can be no assurance that there will be a liquid trading market for the debt securities.

We may purchase debt securities at any time in the open market or otherwise. Debt securities we purchase may, in our discretion, be held or resold, canceled or used by us to satisfy any sinking fund or redemption requirements.

Debt securities bearing no interest or interest at a rate which, at the time of issuance, is below the prevailing market rate may be sold at a discount below their stated principal amount. Special United States federal income tax considerations applicable to any of these discounted debt securities (or to certain other debt securities issued at par which are treated as having been issued at a discount for United States federal income tax purposes) will be described in a prospectus supplement.

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If the purchase price of any of the offered debt securities is denominated in a foreign currency or currencies or if the principal of and any premium and interest on any series of debt securities is payable in a foreign currency or currencies, the restrictions, elections, general tax considerations, specific terms and other information with respect to the issue of debt securities and such foreign currency or currencies will be set forth in the applicable prospectus supplement.

Denominations, Registration, Transfer and Exchange

Unless otherwise specified in the applicable prospectus supplement, the debt securities of any series will be issued only as registered securities, in global form and in denominations of \$1,000 and any integral multiple thereof, and will be payable only in U.S. dollars. For more information regarding debt securities issued in global form, see “—Book-Entry Issuance, Clearance and Settlement” below.

Registered debt securities of any series (other than registered debt securities in global form) will be exchangeable for other registered debt securities of the same series in the same aggregate principal amount and having the same stated maturity date and other terms and conditions. Upon surrender for registration of transfer of any registered debt security of any series at the office or agency maintained for that purpose, we will execute, and the trustee will authenticate and deliver, in the name of the designated transferee, one or more new registered debt securities of the same series in the same aggregate principal amount of authorized denominations and having the same stated maturity date and other terms and conditions. We may not impose any service charge, other than any required tax or other governmental charge, on the transfer or exchange of debt securities.

We are not required (i) to issue, register the transfer of or exchange debt securities of any series during the period of 15 days next preceding the mailing of a notice of redemption of such series or (ii) to register the transfer of or exchange any debt security so selected for redemption in whole or in part, except for the unredeemed portion of any debt security being redeemed in part.

Payment and Paying Agents

If we issue a series of debt securities only in registered form, we will maintain in Chicago, Illinois or New York, New York, or at such other locations as we may from time to time designate for any series of debt securities an office or agency where those debt securities may be presented or surrendered for payment or for registration of transfer or exchange and where holders may serve us with notices and demands in respect of the debt securities of that series and the indenture. We also may maintain an office or agency in a place of payment for that series of debt securities located outside the United States, where any registered debt securities of that series may be surrendered for registration of transfer or exchange and where holders may serve us with notices and demands in respect of those debt securities and the indenture.

We will give written notice to the trustee of the location, and any change in the location, of such office or agency. If we fail to maintain any required office or agency or fail to furnish the trustee with the address of such office or agency, presentations, surrenders, notices and demands may be made or served at the corporate trust office of the trustee. We have appointed the trustee under the indenture as our agent to receive all presentations, surrenders, notices and demands with respect to a series of debt securities. Unless otherwise specified in the applicable prospectus supplement, the applicable trustee’s corporate trust office in the Borough of Manhattan, The City of New York will be the office at which such presentations, surrenders, notices and demands may be made.

The principal of, premium, if any, and interest on the debt securities of any series will be payable at the office or agency maintained by us for that purpose, except that payments of interest may be made at our option by check mailed to the address of the persons entitled thereto or by wire transfer to an account maintained by the payee located in the United States.

Certain Covenants

The covenants summarized in this section apply to all debt securities unless a prospectus supplement indicates otherwise. Certain terms used in the following description of the covenants are defined under the heading “—Certain Definitions” below.

Limitations on Secured Debt. If we or any Tax Consolidated Subsidiary directly or indirectly creates or incurs Indebtedness secured by a Lien on Principal Property (including Capital Stock or indebtedness of any Subsidiary) owned by us, we are required concurrently to secure the debt securities then outstanding (together with, if we so determine, any other Indebtedness of or guaranteed by us ranking equally with such outstanding debt securities) equally and ratably with (or, at our option, prior to) such secured debt.

With specified exceptions, the indenture permits us to create the following types of Liens, which the indenture refers to as “Permitted Encumbrances,” among others, without securing the debt securities:

- Liens existing at the time of acquisition of the affected property, or purchase money Liens incurred at the time of or within 270 days after the acquisition of such property;
- Liens on property of a Person existing at the time such Person is merged into or consolidated with or purchased by us or a Tax Consolidated Subsidiary, or Liens resulting from such merger, consolidation or purchase;
- Liens existing on the date of the indenture;
- Liens in favor of a government or governmental entity to secure payments or other obligations pursuant to any contract or statute;
- Liens to secure Indebtedness incurred to finance the acquisition, construction or improvement of the property subject to such Liens;
- certain statutory or similar Liens arising in the ordinary course of business;
- certain Liens for taxes, assessments or governmental charges or levies;
- Liens (including judgment Liens) arising in connection with legal proceedings; and
- certain extensions, renewals or replacements of any Liens referred to above.

Limitations on Sale and Leaseback Transactions. We and our Tax Consolidated Subsidiaries may not sell or transfer any property in connection with an arrangement providing that we or a Tax Consolidated Subsidiary will enter into a lease of such property as lessee (except for certain temporary leases for a term, including renewals, not exceeding five years) unless any one of the following is true with respect to such a “Sale and Leaseback Transaction”:

- the Sale and Leaseback Transaction is entered into to finance all or any part of the purchase price of property acquired or constructed by us or a Tax Consolidated Subsidiary;
- the Sale and Leaseback Transaction involves the property of a Person that is merging into or consolidating with us or one of our Tax Consolidated Subsidiaries or that is selling, leasing or otherwise disposing of its properties as an entirety or substantially as an entirety to us or one of our Tax Consolidated Subsidiaries;
- the Sale and Leaseback Transaction involves a government or governmental entity as the lessor and is entered into to secure payments or other obligations under Indebtedness incurred to finance all or any part of the cost of constructing or improving the property subject to such Sale and Leaseback Transaction;
- the Sale and Leaseback Transaction involves an extension, renewal or replacement of a lease pursuant to a Sale and Leaseback Transaction referred to above; or

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- the Sale and Leaseback Transaction results in net proceeds which are at least equal to the fair value (as determined by our board of directors) of the property leased in such Sale and Leaseback Transaction, so long as, within 120 days after the effective date of such Sale and Leaseback Transaction, we or a Tax Consolidated Subsidiary applies an amount equal to the net proceeds of such Sale and Leaseback Transaction either to (i) the purchase of other property having a fair value at least equal to the fair value of the property leased in such Sale and Leaseback Transaction and having a similar utility and function or (ii) the retirement or repayment of (a) the debt securities of any series, (b) other Funded Debt of the Company that ranks prior to or on a parity with the debt securities of any series, (c) indebtedness of any Subsidiary maturing more than one year from its date of issuance or (d) or preferred stock of any Subsidiary.

Exempted Secured Debt and Sale and Leaseback Transactions. Notwithstanding the limitations on secured debt and Sale and Leaseback Transactions described above, we and our Tax Consolidated Subsidiaries may create or incur Indebtedness secured by a Lien on Principal Property without securing the debt securities, or may enter into Sale and Leaseback Transactions without retiring Funded Debt or other specified obligations, or enter into a combination of such transactions, if the sum of the aggregate principal amount of all such Indebtedness (excluding Indebtedness secured by Permitted Encumbrances) and the aggregate amount of capitalized rent (as calculated pursuant to the indenture) in respect of all such Sale and Leaseback Transactions (excluding Sale and Leaseback Transactions of the type set forth in the bullet points under the heading “—Limitations on Sale and Leaseback Transactions” above) does not at any such time exceed 10% of our Consolidated Net Tangible Assets.

Merger, Consolidation and Sale of Assets. We may not consolidate with, or merge into, or sell, lease or convey all or substantially all of our assets to any other Person, unless:

- either the Company is the continuing corporation, or the corporation formed by such consolidation or into which the Company is merged or the Person which acquires by sale, lease or conveyance all or substantially all of our assets is a corporation organized and existing under the laws of the United States, the United Kingdom, Italy, France, Germany, Japan or Canada, or any political subdivision or state of any such country, and such corporation expressly assumes all of our obligations under the debt securities and under the indenture; and
- immediately after giving effect to such merger, consolidation, sale, lease or conveyance, no Event of Default under the indenture or no event which, after notice or lapse of time or both, would become an Event of Default under the indenture, shall have occurred and be continuing.

Further, we may not enter into such a consolidation, merger, sale, lease or conveyance if, as a result of such a transaction, any property owned by the Company or a Subsidiary immediately prior thereto would be subject to a lien, unless (i) simultaneously therewith or prior thereto effective provision is made for the securing (equally and ratably with any other indebtedness of or guaranteed by the Company then entitled thereto) of the due and punctual payment of the principal of and interest on all of the debt securities of any series equally and ratably with (or prior to) the debt secured by such lien or (ii) the Company would be permitted to create such a lien pursuant to provisions of the indenture without equally and ratably securing the debt securities of any series.

If we sell, lease or convey substantially all our assets and the purchaser or lessee assumes our obligations under the indenture, we will be discharged from all obligations under the indenture and the debt securities.

Certain Definitions

Set forth below is a summary of certain defined terms as used in the indenture. See Article One of the indenture for the full definition of all such terms.

“*Capital Stock*” means and includes any and all shares, interests, participations or other equivalents (however designated) of ownership in a corporation or other Person.

“*Consolidated Net Tangible Assets*” means the aggregate amount of all assets (less depreciation, valuation and other reserves and items deductible therefrom under generally accepted accounting principles) after deducting

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therefrom (i) all goodwill, patents, trademarks and other like intangibles and (ii) all current liabilities (excluding any current liabilities which are by their terms extendible or renewable at our option for a time more than twelve months after the time as of which the amount thereof is being computed or which are backed by any instruments or agreements which by their terms are extendible or renewable at our option for a time more than twelve months after the time as of which the amount thereof is being computed, including, without limitation, commercial paper obligations which may be repaid out of borrowings under a credit facility), as set forth on the most recent quarterly balance sheet of us and our Tax Consolidated Subsidiaries and computed in accordance with generally accepted accounting principles.

“*Funded Debt*” means any Indebtedness maturing by its terms more than one year from its date of issuance (notwithstanding that any portion of such Indebtedness is included in current liabilities).

“*Indebtedness*” means with respect to any Person (i) any liability of such Person (a) for borrowed money, or (b) evidenced by a bond, note, debenture or similar instrument (including purchase money obligations but excluding trade payables), or (c) for the payment of money relating to a lease that is required to be classified as a capitalized lease obligation in accordance with generally accepted accounting principles; (ii) any liability of others described in the preceding clause (i) that such Person has guaranteed, that is recourse to such Person or that is otherwise its legal liability; and (iii) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (i) and (ii) above.

“*Lien*” means any mortgage, pledge, security interest, lien, charge or other encumbrance.

“*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.

“*Principal Property*” means any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, used primarily for manufacturing, processing or warehousing and located in the United States, owned or leased (under capital lease) by us or a Tax Consolidated Subsidiary, the gross book value (without deduction of any depreciation reserves) of which on the date as of which the determination is being made exceeds 1% of Consolidated Net Tangible Assets, other than any such building, structure or other facility or portion thereof or any such land or fixture (i) which is financed by outstanding obligations issued by a state, a territory or a possession of the United States, or any political subdivision or authority of any of the foregoing, or the District of Columbia, or (ii) which, in the reasonable opinion of our board of directors, is not of material importance to the total business conducted by us and our Subsidiaries as an entirety.

“*Subsidiary*” means any corporation of which at least a majority of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation, irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency, is at the time, directly or indirectly, owned or controlled by us or by one or more of our Subsidiaries, or by us and one or more Subsidiaries.

“*Tax Consolidated Subsidiary*” means a Subsidiary with which we would be entitled to file a consolidated federal income tax return.

Events of Default

Under the indenture, “*Event of Default*” means, with respect to any series of debt securities, any one of the following events which shall have occurred and be continuing:

- default in the payment of any interest upon any of the debt securities of such series when due that continues for 30 days after payment is due;

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- default in the payment of all or any part of the principal of (or premium, if any, on) any of the debt securities of such series when due;
- default in the deposit of any sinking fund or analogous payment in respect of the debt securities of such series when due;
- default in the performance, or breach, of any covenant or warranty in the debt securities of such series or in the indenture (other than as elsewhere specifically provided for) and continuance of such default or breach for a period of 90 days after there has been given to us by the trustee or to us and the trustee by the holders of not less than 25% in aggregate principal amount of the debt securities of all series then outstanding affected thereby a written notice specifying such default or breach and requiring it to be remedied;
- failure by us or any of our Subsidiaries to pay when due any principal or premium or interest on any Indebtedness which is outstanding in a principal amount of at least \$25 million in the aggregate (but excluding Indebtedness evidenced by the debt securities or otherwise arising under the indenture (the "other Indebtedness")), and the continuation of such failure after the applicable grace period, if any, specified in the agreement or instrument relating to such other Indebtedness, or
- the occurrence or existence of any other event or condition under any agreement or instrument relating to any such other Indebtedness that continues after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such other Indebtedness, or
- the declaration that any such other Indebtedness is due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such other Indebtedness shall be made required to be made, in each case prior to the stated maturity thereof;
- certain events of bankruptcy, insolvency or reorganization involving us; or
- any other Event of Default described in the applicable prospectus supplement.

In general, the trustee must give both us and you notice of a default for the debt securities you hold. The trustee may withhold notice to you (except defaults as to payment of principal, premium or interest) if it determines that the withholding of such notice is in the interest of the holders affected by the default.

If an Event of Default shall have occurred and is continuing with respect to debt securities of any series, then, unless the principal of all of the debt securities of such series shall have already become due and payable, either the trustee or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of such series, by written notice to us (and to the trustee if given by such holders), may declare the entire principal of (and premium, if any, on) and accrued interest on such series of debt securities to be due and payable immediately, and, upon such declaration, such principal, (premium, if any) and accrued interest shall become immediately due and payable. Upon certain conditions, such declaration may be annulled and past defaults (except, unless cured, a default in payment of principal of (and premium, if any, on) and interest on such series of debt securities) may be waived by the holders of a majority in aggregate principal amount of the outstanding debt securities of such series.

The indenture contains provisions entitling the trustee, subject to the duty of the trustee upon the occurrence of a default to act with the required standard of care, to be indemnified by the holders of the debt securities outstanding thereunder before proceeding to exercise any right or power under the indenture at the request, order or direction of the holders of such debt securities.

The indenture provides that the holders of a majority in aggregate principal amount of the outstanding debt securities of any series affected may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercise any trust or power conferred on the trustee, provided that:

- such direction does not conflict with any rule of law or the indenture;

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- the trustee may take any other action that is not inconsistent with such direction; and
- the trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the holders of debt securities of the affected series not joining in the giving of such direction.

The indenture limits the right to institute legal proceedings. No holder of any debt security of any series will have the right to institute any proceeding with respect to the indenture, or for any remedy under the indenture, unless:

- such holder shall have previously given written notice of a continuing Event of Default to the trustee;
- the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of such series shall have made a written request to the trustee, and offered indemnity satisfactory to the trustee, to institute such proceeding as trustee;
- the trustee shall have failed to institute any such proceeding for 60 days after its receipt of such notice, request and offer of indemnity; and
- no direction inconsistent with such written request shall have been given to the trustee during such 60-day period by the holders of a majority in aggregate principal amount of the outstanding debt securities of such series.

Notwithstanding any provision in the indenture or any series of debt securities, any right of a holder of any debt security to receive payment of the principal of (and premium, if any) and any interest on such debt security on or after the due dates expressed in such debt security and to institute suit for the enforcement of any such payment on or after such dates shall not be impaired or affected without the consent of such holder.

The indenture contains a covenant that we will file annually with the trustee a certificate as to our compliance with all conditions and covenants under the indenture or setting forth the circumstances of any failure to so comply and the steps taken or proposed to be taken to eliminate such failure.

Modification of the Indenture

With the consent of the holders of not less than a majority in aggregate principal amount of a series of debt securities outstanding, we may modify the indenture by entering into a supplemental indenture that will then be binding upon the debt securities of such series. However, without the consent of the holder of each debt security so affected, no changes to a series of debt securities may be made that:

- extends the final maturity date thereof;
- reduces the principal amount thereof;
- reduces the rate or extends the time of payment of interest thereon;
- reduces any premium payable upon the redemption thereof;
- reduces the amount of an original issue discount security that would be payable upon acceleration of the maturity thereof; or
- changes the currency in which the debt security is payable.

Without the consent of the holders of all debt securities of the affected series, we may not reduce from a majority in aggregate principal amount of debt securities of such series the amount of such debt securities the consent of the holders of which is required for any such supplemental indenture.

We may modify the indenture by entering into a supplemental indenture that will then be binding upon the debt securities of a series without the consent of the holders of such series to make the following changes, among others:

- add covenants, restrictions, conditions or provisions for the protection of holders of debt securities of any or all series;

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- change or eliminate any provision of the indenture so long as any such change or elimination would not adversely affect such provision as applied to an outstanding series of debt securities;
- cure any ambiguity or correct or supplement any provision contained in the indenture or any supplemental indenture which may be defective or inconsistent with any other provision contained in the indenture or such supplemental indenture; and
- make such other provisions in regards to matters or questions arising under the indenture as shall not adversely affect the interests of holders of debt securities of any series.

Defeasance of Debt Securities and Certain Covenants

Unless otherwise provided in the applicable prospectus supplement, the following provisions will apply to each series of debt securities.

Legal Defeasance. The indenture provides that, with respect to any series of debt securities, upon satisfaction of the conditions specified in the indenture, we will be deemed to have been discharged from our obligations with respect to all outstanding debt securities of such series on the date those conditions are satisfied. This means that we will be deemed to have paid and discharged the entire indebtedness represented by such outstanding debt securities and to have satisfied all our other obligations under such outstanding debt securities and, insofar as such debt securities are concerned, the indenture, except for:

- the rights of holders of outstanding debt securities of such series to receive, solely from the trust fund described in clause (a) under the heading “—Conditions to Legal Defeasance and Covenant Defeasance” below, payments of the principal of (and premium, if any, on) and interest on the outstanding debt securities of such series when due; and
- a limited number of other provisions of the indenture, including provisions relating to, among other matters, (i) transfers and exchanges of, and the maintenance of offices or agencies for paying or registering the transfer or exchange of, the debt securities of such series; (ii) the replacement of stolen, lost or mutilated debt securities of such series; (iii) the duties and rights of paying agents, the compensation and reimbursement of the trustee and resignation and removal of a trustee; (iv) redemption of such debt securities; and (v) the defeasance provisions of the indenture.

We refer to this process as “legal defeasance.”

Covenant Defeasance. The indenture further provides that, with respect to any series of debt securities, upon satisfaction of the conditions specified in the indenture, we will be released, on and after the date such conditions are satisfied, from our obligations with respect to all outstanding debt securities of such series under the covenants described under the heading “—Certain Covenants” above, any additional covenants applicable to the debt securities of such series that may be identified in the applicable prospectus supplement as being subject to covenant defeasance, and the Event of Default described under the fourth bullet point under the heading “—Events of Default” above. This means that, with respect to the outstanding debt securities of such series, we may omit to comply with, and shall have no liability for, any such covenant and such omission to comply will not constitute an Event of Default or an event which, with the giving of notice or lapse of time or both, would be an Event of Default. We refer to this process as “covenant defeasance.”

Conditions to Legal Defeasance and Covenant Defeasance. In order to effect legal defeasance or covenant defeasance of the debt securities of any series, the following conditions must be satisfied, among others:

- (a) we must irrevocably deposit or cause to be deposited with the trustee as trust funds (i) an amount in cash, (ii) Government Obligations applicable to such debt securities that, through the payment of principal and interest in accordance with their terms (without consideration of any reinvestment thereof), will provide, not later than the opening of business on the due date of any payment of

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principal (including any premium) and interest, if any, under such debt securities, money in an amount, or (iii) a combination of cash and Government Obligations, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification delivered to the trustee, to pay and discharge, (A) the principal of (and premium, if any, on) and interest on such outstanding debt securities on the stated maturity (or redemption date, if applicable) of such principal (and premium, if any) or installment of interest, and (B) any mandatory sinking fund payments or analogous payments applicable to such outstanding debt securities when due and payable;

- (b) we have paid all other sums payable in respect of the debt securities of such series, and such payment and the deposit will not result in a breach or violation of, or constitute a default under, the indenture or any other agreement or instrument to which the Company is a party or by which it is bound;
- (c) no Event of Default or event which, with the giving of notice or lapse of time or both, would be an Event of Default with respect to the debt securities of such series will have occurred and be continuing on the date of such deposit and no Event of Default described under the fifth, sixth and seventh bullet points under the heading “—Events of Default” above or event which, with the giving of notice or lapse of time or both, would be an Event of Default described under the fifth, sixth and seventh bullet points under the heading “—Events of Default” above shall have occurred and be continuing on the 91st day after the date of such deposit; and
- (d) we must deliver to the trustee an opinion of counsel to the effect that the holders of the debt securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

If 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 an Event of Default (including an Event of Default due to our failure to comply with any covenant that remains in effect following such covenant defeasance), the amount of money and/or Government Obligations on deposit with the trustee will be sufficient to pay amounts due on the debt securities of such series on the dates those payments are due or, if applicable, on a redemption date, but may not be sufficient to pay amounts due on the debt securities of such series at the time of the acceleration resulting from the Event of Default. However, we will remain liable for those payments.

Unless otherwise provided in the applicable prospectus supplement, when we use the term “Government Obligations” with respect to any debt securities of a series, we mean (i) direct noncallable obligations of the government which issued the currency in which the debt securities of such series are denominated or (ii) noncallable obligations the payment of principal of and interest on which is fully guaranteed by such government and which, in either case, are full faith and credit obligations of such government.

Satisfaction and Discharge

The indenture will cease to be of any further effect with respect to any series of debt securities issued thereunder if:

- all outstanding debt securities of such series have (subject to specified exceptions) been delivered to the trustee for cancellation; or
- all outstanding debt securities of such series not previously 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 or (iii) are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee, and, in each such case, we have deposited with the trustee as trust funds an amount in cash sufficient to pay at stated maturity or upon redemption such debt securities not previously delivered to the trustee for cancellation, including principal (and premium, if any) and interest due or to become due at stated maturity or on such redemption date, as the case may be;

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and, in either case, we also pay or cause to be paid all other sums payable under the indenture by us with respect to the debt securities of such series and satisfy certain other conditions specified in the indenture. We refer to this process as “satisfaction and discharge.”

Notwithstanding the satisfaction and discharge of the indenture with respect to the debt securities of any series, a limited number of provisions of the indenture will remain in effect.

Book-Entry Issuance, Clearing and Settlement

Unless otherwise provided in the applicable prospectus supplement, the debt securities of each series offered by means of this prospectus will be issued in the form of one or more fully registered global securities, without coupons, each of which we refer to as a “global security.” Each such global security will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), another nominee of DTC or a successor of DTC or its nominee. So long as Cede & Co., as the nominee of DTC, is the sole registered owner of any global security, Cede & Co. for all purposes will be considered the sole holder of that global security. Except under the limited circumstances described in this prospectus or in the applicable prospectus supplement, owners of beneficial interests in a global security will not be entitled to have certificates registered in their names, will not receive delivery of physical certificates, and will not be considered the holder thereof.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the laws of the State of New York, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions, such as transfers and pledges, among participants in deposited securities through electronic book-entry charges to accounts of its participants, thereby eliminating the need for physical movement of securities certificates. The rules applicable to DTC and its participants are on file with the SEC.

Beneficial owners that are DTC participants may hold their interest in a global security directly through DTC. Beneficial owners that are not DTC participants may hold their interest in a global security indirectly through direct participants of DTC or through certain clearing systems, banks, brokers, dealers, trust companies and other parties that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, and have indirect access to DTC (each such entity an “indirect participant”), including Euroclear Bank S.A./ N.V. and Clearstream Banking S.A. Unless and until definitive debt securities are issued, all references to actions by holders of debt securities issued in global form refer to actions taken by DTC upon instructions from its participants, and all references herein to payments and notices to the holders refer to payments and notices to DTC or its nominee, as the registered holder of the offered debt securities.

Beneficial interests in a global security will be shown on, and transfers of beneficial interests in the global security will be made only through, records maintained by DTC and its participants, both direct and indirect. When you purchase debt securities through the DTC system, the purchases must be made by or through a direct DTC participant, which will receive credit for the debt securities in its account on DTC’s records. When you actually purchase the debt securities, you will become their beneficial owner. Your ownership interest will be recorded only on the direct or indirect DTC participants’ records. DTC will have no knowledge of your individual ownership of the debt securities. DTC’s records will show only the identity of the direct DTC participants and the amount of the debt securities held by or through them.

You will not receive a written confirmation of your purchase or sale or any periodic account statement directly from DTC. You should instead receive these confirmations and account statements from the direct or indirect DTC participant through which you purchase the debt securities. The direct or indirect DTC participants are responsible for keeping accurate account of the holdings of their customers. The trustee will wire payments on the securities to the DTC nominee that is the registered holder of the debt securities. We and the trustee will treat

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DTC or its nominee as the owner of each global security for all purposes. Accordingly, none of us, the trustee and any paying agent will have any direct responsibility or liability to pay amounts due on a global security to you or any other beneficial owners in that global security. Any redemption notices will be sent by us directly to DTC or its nominee, which will, in turn, inform the direct DTC participants, which will then contact beneficial owners holding interests in the debt securities through them.

Under the rules, regulations and procedures creating and affecting DTC and its operations, DTC is required to make book-entry transfers between direct DTC participants on whose behalf it acts with respect to the debt securities and is required to receive and transmit distributions of principal of and interest on the debt securities. Direct and indirect DTC participants with which investors have accounts with respect to the debt securities similarly are required to make book-entry transfers and receive and transmit payments on behalf of their respective investors.

As DTC can act only on behalf of direct DTC participants, who in turn act on behalf of indirect DTC participants and certain banks, the ability of a beneficial owner of an interest in a debt security held in DTC to transfer or pledge that interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of that interest, may be affected by the lack of a physical certificate representing that interest. The laws of some states of the United States require that certain persons take physical delivery of securities in definitive form in order to transfer or perfect a security interest in those securities. Consequently, the ability to transfer beneficial interests in a debt security held in DTC to those persons may be limited.

DTC has advised us that it will take any action permitted to be taken by a holder of debt securities under the terms and conditions of the debt securities (including, without limitation, the presentation of debt securities for exchange) only at the direction of one or more of the direct DTC participants to whose accounts with DTC interests in the relevant debt securities are credited, and only in respect of the portion of the aggregate principal amount of the debt securities as to which that direct DTC participant or those direct DTC participants has or have given the direction. However, in certain circumstances described below, DTC will exchange the global securities held by it for certificated securities, which it will distribute to the direct DTC participants.

It is DTC's current practice, upon receipt of any payment of distributions or liquidation amounts, to proportionately credit direct DTC participants' accounts on the payment date based on their holdings of the relevant securities. In addition, it is DTC's current practice to pass through any consenting or voting rights to such direct DTC participants by using an omnibus proxy. Consequently, those direct DTC participants should, in turn, based on customary practices, make payments to and solicit votes from beneficial owners of debt securities who have accounts directly with them. Payments to you with respect to your beneficial interest in any debt securities will be the responsibility of the direct and indirect DTC participants with which you have an account, and not of DTC, the trustee or Ingridion.

DTC may discontinue providing its services as securities depository with respect to debt securities at any time by giving us reasonable notice.

Debt securities represented by one or more global securities will be exchangeable for definitive debt securities, that is, certificated debt securities, with the same terms in authorized denominations only if:

- DTC is unwilling or unable to continue as depository or ceases to be a clearing agency registered under applicable law, and a successor is not appointed by us;
- we decide to discontinue the book-entry system; or
- an event of default with respect to the debt securities entitling holders of such debt securities to accelerate the maturity thereof has occurred and is continuing.

If a global security is exchanged for definitive debt securities, the trustee will keep the registration books for the debt securities at its corporate office and follow customary practices and procedures regarding those certificated debt securities.

Governing Law

The indenture is and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York.

Regarding the Trustee

The Bank of New York Mellon Trust Company, N.A. (as successor trustee to The Bank of New York), or any successor thereto, serves as trustee under the indenture. The Bank of New York Mellon Trust Company, N.A. is one of a number of banks with which we maintain ordinary banking relationships and from which we may obtain credit facilities and lines of credit.

The trustee may resign with respect to one or more series of debt securities or may be removed with respect to any series of debt securities by holders of not less than a majority in aggregate principal amount of outstanding debt securities of such series and a successor trustee may be appointed to act with respect to each such series. If two or more persons are acting as trustee with respect to different series of debt securities under the indenture, each such trustee shall be a trustee of a trust under the indenture separate and apart from the trust administered by any other such trustee, and any action described herein to be taken by the trustee may then be taken by each such trustee with respect to, and only with respect to, the one or more series of debt securities for which it is trustee.

PLAN OF DISTRIBUTION

We may sell the debt securities:

- through underwriters, dealers or agents;
- directly to purchasers; or
- through a combination of any of these methods of sale.

We will describe in the applicable prospectus supplement the particular terms of the offering of the debt securities, including the following:

- the names of any underwriters;
- the purchase price and the proceeds we will receive from the sale;
- any underwriting discounts and other items constituting underwriters' compensation;
- any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers;
- any securities exchanges on which the debt securities of the series may be listed; and
- any other information we think is important.

If we use underwriters in the sale, such underwriters will acquire the debt securities for their own account. The underwriters may resell the debt securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale.

The debt securities may be offered to the public either through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The obligations of the underwriters to purchase the debt securities will be subject to specified conditions. The underwriters will be obligated to purchase all the debt securities of the series offered if any of the debt securities are purchased. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

We may sell offered debt securities through agents designated by us from time to time. Any agent involved in the offer or sale of the debt securities for which this prospectus is delivered will be named, and any commissions payable by us to that agent will be set forth, in the applicable prospectus supplement. Unless indicated in the prospectus supplement, the agents will have agreed to use their reasonable best efforts to solicit purchases for the period of their appointment.

We also may sell offered debt securities directly to one or more purchasers.

We may have agreements with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the Securities Act, or to contribute with respect to payments which the underwriters, dealers or agents may be required to make relating to those liabilities.

To facilitate the offering of the debt securities, any underwriters, dealers or agents, as the case may be, involved in the offering of such debt securities may engage in transactions that stabilize, maintain or otherwise affect the price of such debt securities or any other debt securities the prices of which may be used to determine payments on such debt securities.

Each series of debt securities will be a new issue with no established trading market. Any underwriter to which debt securities are sold by us for public offering and sale may make a market in such debt securities, but will not be obligated to do so, and may discontinue any market making at any time without notice.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that website is www.sec.gov.

Our website address is www.ingredion.com. The information on or accessible through our website is not incorporated by reference into, or part of, this prospectus or any accompanying prospectus supplement.

The SEC allows us to “incorporate by reference” the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. We are incorporating by reference certain information filed previously with the SEC into this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update this prospectus. We incorporate by reference the documents listed below, and any filings we hereafter make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case excluding any documents or information deemed to have been furnished and not filed in accordance with SEC rules), prior to the termination of the offering under this prospectus:

- Annual Report on [Form 10-K](#) for the year ended December 31, 2018 (including those portions of our Definitive Proxy Statement on [Schedule 14A](#) filed with the SEC on April 2, 2019 that are incorporated by reference into Part III of such Annual Report on Form 10-K);
- Quarterly Reports on Form 10-Q for the quarterly periods ended [March 31, 2019](#) and [June 30, 2019](#); and
- Current Reports on Form 8-K filed on [April 18, 2019](#), [May 21, 2019](#) and [August 20, 2019](#).

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered copies of this prospectus and any of the documents incorporated by reference into this prospectus, excluding any exhibit to those documents unless the exhibit is specifically incorporated by reference into those documents, without charge, by written or oral request directed to:

Ingredion Incorporated
5 Westbrook Corporate Center
Westchester, Illinois 60154
Attention: Corporate Secretary
Telephone: (708) 551-2600

LEGAL MATTERS

Unless otherwise specified in the applicable prospectus supplement, Hogan Lovells US LLP, Washington, D.C., counsel to the Company, will pass upon the validity of the offered debt securities for us.

EXPERTS

The consolidated balance sheets of Ingredion Incorporated and subsidiaries as of December 31, 2018 and 2017, the related consolidated statements of income, comprehensive income, equity and redeemable equity, and cash flows for each of the years in the three-year period ended December 31, 2018 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2018 have been incorporated by reference herein in reliance upon the report 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 payable by Ingredion in connection with the sale of the debt securities being registered hereby.

	<u>Amount</u>
SEC registration fee	\$ (a)
Accounting fees and expenses	(b)
Legal fees and expenses	(b)
Trustee fees and expenses	(b)
Printing fees and expenses	(b)
Rating agency fees	(b)
Total	<u>\$</u>

- (a) Because this registration statement covers an indeterminate amount of debt securities, the SEC registration fee is not currently determinable. The registrant is deferring payment of the registration fee for the debt securities offered by this prospectus in accordance with Rules 456(b) and 457(r) under the Securities Act.
- (b) Expenses are not presently known and cannot be estimated.

The foregoing sets forth the general categories of expenses (other than underwriting discounts and commissions) that the registrant anticipates it will incur in connection with the offering of debt securities under this registration statement. Information regarding estimated expenses of issuance and distribution of each identified offering of debt securities being registered will be provided at the time information as to such offering is included in a prospectus supplement.

Item 15. Indemnification of Directors and Officers.

Ingredion Incorporated (“Ingredion”) is incorporated in the State of Delaware.

Delaware General Corporation Law. Section 145(a) of the General Corporation Law of the State of Delaware (the “Delaware General Corporation Law”) 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, 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 the 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 the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the 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 the person’s 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 the 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 reasonable cause to believe that the person’s conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law states 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 suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or

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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 the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person 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 the person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware 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, the person is fairly and reasonably entitled to indemnity for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the Delaware General Corporation Law provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(d) of the Delaware General Corporation Law states that any indemnification under subsections (a) and (b) of Section 145 (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 present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of Section 145. Such determination shall be made with respect to a person who is a director or officer at the time of such determination (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (4) by the stockholders.

Section 145(f) of the Delaware General Corporation Law states that the indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Section 145(g) of the Delaware General Corporation Law provides that a corporation shall have the 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 person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of Section 145.

Section 145(j) of the Delaware General Corporation Law states that the indemnification and advancement of expenses provided by, or granted pursuant to, Section 145 shall, unless otherwise provided when authorized or ratified, 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.

Certificate of Incorporation and Bylaws. Ingredion is empowered by Section 102(b)(7) of the Delaware General Corporation Law to include a provision in its certificate of incorporation to limit under certain circumstances a director's liability to Ingredion or its stockholders for monetary damages for breaches of fiduciary duty as a director. Article Tenth of Ingredion's Amended and Restated Certificate of Incorporation states that directors of Ingredion shall not be liable to Ingredion or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to Ingredion or its

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stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for unlawful dividend payments, stock repurchases or stock redemptions or (4) for any transaction from which the director derived an improper personal benefit.

Article VII of Ingrezion's By-Laws provides that Ingrezion shall indemnify its directors and officers and the directors against certain liabilities (including attorneys' fees related thereto) that may arise as a result of such service, or service at Ingrezion's request as a director or officer of another enterprise, to the fullest extent permitted by the Delaware General Corporation Law as the same exists now or may hereafter be amended.

Indemnification Agreements. Ingrezion has entered into indemnification agreements with all its executive officers and directors. These agreements provide the executive officers and directors with indemnification against certain liabilities (including attorneys' fees related thereto) that may arise as a result of such service to the fullest extent permitted by the Delaware General Corporation Law as the same exists now or may hereafter be amended.

Liability Insurance. Ingrezion maintains insurance policies under which its directors and executive officers are insured, within the limits and subject to the limitations of the policies, against certain expenses in connection with the defense of actions, suits or proceedings, and certain liabilities which might be imposed as a result of such actions, suits or proceedings, to which they are parties by reason of being or having been such directors or executive officers, which could include liabilities under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 16. Exhibits.

<u>Number</u>	<u>Description</u>
1*	Form of Underwriting Agreement
4.1**	Indenture, dated as of August 18, 1999, between the Company and The Bank of New York Mellon Trust Company, N.A. (as successor trustee to The Bank of New York), as trustee
4.2*	Form of debt security
5.1**	Opinion of Hogan Lovells US LLP regarding the validity of the debt securities registered hereby
23.1**	Consent of KPMG LLP
23.2**	Consent of Hogan Lovells US LLP (included as part of Exhibit 5.1)
24.1**	Powers of attorney of directors and officers of the Company (included in the signature page to this Registration Statement)
25.1**	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon Trust Company, N.A., as trustee with respect to the indenture filed as Exhibit 4.1 hereto

* To be filed by amendment or as an exhibit to a document to be incorporated by reference herein in connection with an offering of debt securities.

** Filed herewith.

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;

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

Provided, however, that the undertakings set forth in paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference into 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.

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- (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 into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (h) 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 discussed 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 Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
- (j) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act ("Act") in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

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 Westchester, State of Illinois, on September 19, 2019.

INGREDION INCORPORATED

By: /s/ James P. Zallie
Name: James P. Zallie
Title: President and
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of Janet M. Bawcom and Michael N. Levy, with full power to act without the other, his or her true and lawful attorneys-in-fact and agents, with full and several power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-3, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they or he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents as his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated as of September 19, 2019.

	<u>Signature</u>	<u>Title</u>
By:	<u>/s/ James P. Zallie</u> James P. Zallie	President, Chief Executive Officer and Director (principal executive officer)
By:	<u>/s/ James D. Gray</u> James D. Gray	Executive Vice President and Chief Financial Officer (principal financial officer)
By:	<u>/s/ Stephen K. Latreille</u> Stephen K. Latreille	Vice President and Corporate Controller (principal accounting officer)
By:	<u>/s/ Luis Aranguren-Trellez</u> Luis Aranguren-Trellez	Director
By:	<u>/s/ David B. Fischer</u> David B. Fischer	Director
By:	<u>/s/ Paul Hanrahan</u> Paul Hanrahan	Director

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	<u>Signature</u>	<u>Title</u>
By:	<u>/s/ Rhonda L. Jordan</u> Rhonda L. Jordan	Director
By:	<u>/s/ Gregory B. Kenny</u> Gregory B. Kenny	Director
By:	<u>/s/ Barbara A. Klein</u> Barbara A. Klein	Director
By:	<u>/s/ Victoria J. Reich</u> Victoria J. Reich	Director
By:	<u>/s/ Stephan B. Tanda</u> Stephan B. Tanda	Director
By:	<u>/s/ Jorge A. Uribe</u> Jorge A. Uribe	Director
By:	<u>/s/ Dwayne A. Wilson</u> Dwayne A. Wilson	Director

CORN PRODUCTS INTERNATIONAL, INC.

AND

THE BANK OF NEW YORK,
AS TRUSTEE

INDENTURE

DATED AS OF AUGUST 18, 1999

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INDENTURE, dated as of the 18th day of August, 1999 between Corn Products International, Inc., a corporation incorporated under the laws of Delaware (the "Company"), and The Bank of New York, a New York banking corporation (the "Trustee").

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured debentures, notes and other evidences of indebtedness (hereinafter referred to as the "Securities"), to be issued in one or more series in an unlimited amount as provided in this Indenture; and

WHEREAS, all acts and things necessary to make this Indenture a valid agreement in accordance with its terms have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, the Company and the Trustee mutually covenant and agree, for the equal and proportionate benefit of the respective Holders from time to time of the Securities, and of the Coupons, if any, appertaining thereto, as follows:

ARTICLE ONE

DEFINITIONS

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

"Authorized Newspaper" shall mean a newspaper printed in the English language and customarily published at least once a day on each business day in each calendar week and of general circulation in the City of New York, whether or not such newspaper is published on Saturdays, Sundays and legal holidays. Whenever, under the provisions of this Indenture, two or more publications of a notice or other communication are required or permitted, such publications may be in the same or different Authorized Newspapers. If, because of temporary or permanent suspension of publication or general circulation of any newspaper or for any other reason, it is impossible or impracticable to publish any notices required by this Indenture in the manner herein provided, then such publication in lieu thereof or such other notice as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

"Bankruptcy Law" shall mean Title 11 of the United States Code or any similar federal or state law for the relief of debtors.

"Board of Directors" when used with reference to the Company, shall mean the Board of Directors of the Company or any committee of such Board of Directors duly authorized to act on its behalf with respect to any particular matter.

“Business Day” shall mean any day other than a Saturday or Sunday and other than a day on which banking institutions in New York, New York or any other jurisdiction in which the Paying Agent is being utilized, are authorized or obligated by law or executive order to close or, with reference to any Securities of any series, as set forth in the instrument establishing the series and in the Securities of such series.

“Capitalized Rent” shall mean the present value (discounted semi-annually at a discount rate equal to the weighted average rate of interest borne by the Notes then Outstanding) of the total net amount of rent payable for the remaining term of any lease of property by the Company or a Tax Consolidated Subsidiary (including any period for which such lease has been extended); provided, however, that no such rental obligation shall be deemed to be Capitalized Rent unless the lease resulted from a Sale and Leaseback Transaction. The total net amount of rent payable under any lease for any period shall be the total amount of the rent payable by the lessee with respect to such period but shall not include amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water rates, sewer rates and similar charges.

“Capital Stock” means and includes any and all shares, interests, participations or other equivalents (however designated) of ownership in a corporation or other Person.

“Certified Board Resolution” shall mean one or more resolutions certified by the Secretary or any Assistant Secretary of the Company to have been duly adopted or consented to by the Board of Directors and to be in full force and effect on the date of such certification.

“Company” shall mean Corn Products International, Inc. and, subject to the provisions of Article Eleven, shall mean its successors and assigns from time to time hereafter.

“Company Direction” or a “Company Request” shall mean a written direction or request of the Company, signed by its (i) Chairman, President, Chief Executive Officer, or any Vice President and (ii) by its Secretary, any Assistant Secretary, its Treasurer, or any Assistant Treasurer.

“Consolidated Net Tangible Assets” shall mean the aggregate amount of all assets (less depreciation, valuation and other reserves and items deductible therefrom under generally accepted accounting principles) after deducting therefrom (a) all goodwill, patents, trademarks and other like intangibles and (b) all current liabilities (excluding any thereof which are by their terms extendible or renewable at the option of the obligor for a time more than twelve months after the time as of which the amount thereof is being computed or which are backed by any instruments or agreements which by their terms are extendible or renewable at the option of the obligor for a time more than twelve months after the time as of which the amount thereof is being computed, including without limitation commercial paper obligations which may be repaid out of borrowings under a credit facility), all as set forth on the most recent quarterly balance sheet of the Company and its Tax Consolidated Subsidiaries and computed in accordance with generally accepted accounting principles.

“Corporate Trust Office” or other similar term, shall mean the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, or, if no such office is maintained, such other office of the Trustee as shall be designated. The Corporate Trust Office on the date hereof is located at 101 Barclay Street, Floor 21 West, New York, New York 10286.

“Coupon” shall mean any interest coupon appertaining to a Security.

“Depository” shall mean, with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as Depository by the Company pursuant to Section 2.01 until a successor Depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Depository” shall mean or include each person who is then a Depository hereunder, and if at any time there is more than one such person, “Depository” as used with respect to the Securities of any such series shall mean the Depository with respect to the Securities of that series.

“Dollars and \$” shall mean lawful money of the United States of America.

“Event of Default” shall mean any event specified in Section 6.01, continued for the period of time, if any, and after the giving of the notice, if any, therein designated.

“Funded Debt” shall mean any Indebtedness maturing by its terms more than one year from its date of issuance (notwithstanding that any portion of such Indebtedness is included in current liabilities).

“Global Security” shall mean a Security evidencing all or part of a series of Securities issued to, and registered in the name of, the Depository for such series (or its nominee) in accordance with Section 2.03.

“Government Obligations” with respect to any series of Securities shall mean (i) direct noncallable obligations of the government which issued the currency in which the Securities of that series are denominated or (ii) noncallable obligations the payment of the principal of and interest on which is fully guaranteed by such government and which, in either case, are full faith and credit obligations of such government.

“Holder”, with respect to a registered Security, shall mean any person in whose name such Security shall be registered on the Security Register, and, with respect to an unregistered Security, shall mean the bearer thereof or any Coupon appertaining thereto.

“Indebtedness” shall mean with respect to any Person (i) any liability of such Person (a) for borrowed money, or (b) evidenced by a bond, note, debenture or similar instrument (including purchase money obligations but excluding trade payables), or (c) for the payment of money relating to a lease that is required to be classified as a capitalized lease obligation in accordance with generally accepted accounting principles; (ii) any liability of others described in the preceding clause (i) that such Person has guaranteed, that is recourse to such Person or that is otherwise its legal liability; and (iii) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (i) and (ii) above.

“Indenture” shall mean this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented, and shall include the terms and forms of particular series of Securities established as contemplated hereunder.

“Interest Payment Date” shall mean the date on which an installment of interest on any series of Securities shall become due and payable, as therein or herein provided.

“Lien” shall mean any mortgage, pledge, security interest, lien, charge or other encumbrance.

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

“Minority Interest” shall mean any shares of stock of any class of a Subsidiary (other than directors’ qualifying shares) that are not owned by the Company or any Subsidiary.

“Officers’ Certificate” shall mean a certificate of the Company delivered to the Trustee and signed (i) by its Chairman, President, Chief Executive Officer, or any Vice President and (ii) by its Secretary, any Assistant Secretary, its Treasurer or any Assistant Treasurer. Each such certificate shall include (except as otherwise provided in this Indenture) the statements provided for in Section 14.05.

“Opinion of Counsel” shall mean an opinion in writing signed by legal counsel, who may be an employee of, or counsel to, the Company. Each such opinion shall include (except as otherwise provided in this Indenture) the statements provided for in Section 14.05.

“Original Issue Discount Security” shall mean any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Stated Maturity thereof pursuant to Section 6.02.

“Outstanding” when used with reference to Securities of any series, subject to the provisions of Section 8.04, shall mean, as of any particular time, all Securities of such series authenticated by the Trustee and delivered under this Indenture, except:

- (a) Securities of such series theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities of such series paid pursuant to Section 2.09 or Securities of such series or portions thereof for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent); provided that, if such Securities or portions thereof are to be redeemed, notice of such redemption shall have been given as provided in Article Three or provision satisfactory to the Trustee shall have been made for giving such notice;

(c) Securities of such series in lieu of or in substitution for which other Securities shall have been authenticated and delivered pursuant to this Indenture, other than Securities as to which a Responsible Officer of the Trustee receives proof satisfactory to it that such Security is held by a bona fide purchaser in whose hands such Security is a legal, valid and binding obligation of the Company; and

(d) Securities which have been defaced pursuant to Section 12.02;

provided, however, that in determining whether the Holders of the requisite principal amount of the Securities of any or all series then Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding for such purposes shall be the portion of the principal amount thereof that could be declared to be due and payable upon the occurrence of an Event of Default and the continuation thereof pursuant to the terms of such Original Issue Discount Security as of such time.

“Permitted Encumbrances” shall mean

(a) Liens on property existing at the time of acquisition of such property by the Company or a Tax Consolidated Subsidiary, or Liens to secure the payment of all or any part of the purchase price of property acquired or constructed by the Company or a Tax Consolidated Subsidiary (including any improvements to existing property) created at the time of or within 270 days following the acquisition of such property by the Company or such Tax Consolidated Subsidiary, or Liens to secure any Secured Debt incurred by the Company or a Tax Consolidated Subsidiary prior to, at the time of or within 270 days following the acquisition of such property, which Secured Debt is incurred for the purpose of financing all or any part of the purchase price thereof; provided, however, that in the case of any such acquisition, the Lien shall not apply to any property theretofore owned by the Company or such Tax Consolidated Subsidiary (including property transferred by the Company or such Tax Consolidated

Subsidiary to any Subsidiary of the Company in contemplation of or in connection with the creation of such Lien) or to any property of the Company or a Tax Consolidated Subsidiary other than the property so acquired (other than, in the case of construction or improvement, any theretofore unimproved real property or portion thereof on which the property so constructed, or the improvement, is located);

(b) Liens on property of a Person (i) existing at the time such Person is merged into or consolidated with the Company or a Tax Consolidated Subsidiary or at the time of a sale, lease or other disposition of the properties of a Person as an entirety or substantially as an entirety to the Company or a Tax Consolidated Subsidiary, (ii) resulting from such merger, consolidation, sale, lease or disposition by virtue of any Lien on property granted by the Company or a Tax Consolidated Subsidiary prior to such merger, consolidation, sale, lease or disposition (and not in contemplation thereof or in connection therewith) which applies to after-acquired property of the Company or such Tax Consolidated Subsidiary or (iii) resulting from such merger, consolidation, sale, lease or disposition pursuant to a Lien or contractual provision granted or entered into by such Person prior to such merger, consolidation, sale, lease or disposition (and not at the request of the Company or such Tax Consolidated Subsidiary); provided, however, that any such Lien referred to in clause (i) shall not apply to any property of the Company or such Tax Consolidated Subsidiary other than the property subject thereto at the time such Person or properties were acquired and any such Lien referred to in clause (ii) or (iii) shall not apply to any property of the Company or such Tax Consolidated Subsidiary other than the property so acquired;

(c) Liens existing on the date of this Indenture;

(d) Liens in favor of a government or governmental entity to secure partial progress, advance or other payments, or other obligations, pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the cost of acquiring, constructing or improving the property subject to such Liens (including, without limitation, Liens incurred in connection with pollution control, industrial revenue, private activity bond or similar financing);

(e) Liens arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation, which Lien is required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege, franchise, license or permit;

(f) Liens for taxes, assessments or governmental charges or levies not yet delinquent or governmental charges or levies already delinquent, the validity of which charge or levy is being contested in good faith and for which any reserves required in accordance with generally accepted accounting principles have been established;

(g) Liens (including judgment liens) arising in connection with legal proceedings so long as such proceedings are being contested in good faith and, in the case of judgment liens, execution thereon is stayed and for which any reserves required in accordance with generally accepted accounting principles have been established; and

(h) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Lien referred to in the foregoing clauses (a) to (g), inclusive; provided, however, that the principal amount of Secured Debt secured thereby shall not exceed the principal amount of Secured Debt secured thereby at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Lien so extended, renewed or replaced (plus improvements to such property).

“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.

“Principal Property” shall mean any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, used primarily for manufacturing, processing or warehousing and located in the United States, owned or leased (under capital lease) by the Company or a Tax Consolidated Subsidiary, the gross book value (without deduction of any depreciation reserves) of which on the date as of which the determination is being made exceeds 1% of Consolidated Net Tangible Assets, other than any such building, structure or other facility or portion thereof or any such land or fixture (a) which is financed by outstanding obligations issued by a State, a Territory, or a possession of the United States, or any political subdivision or authority of any of the foregoing, or the District of Columbia, or (b) which, in the reasonable opinion of the Board of Directors of the Company is not of material importance to the total business conducted by the Company and its Subsidiaries as an entirety.

“Record Date” as used with respect to any Interest Payment Date shall mean the close of business on the 15th day of the month preceding the month in which an Interest Payment Date occurs, if such Interest Payment Date is the first day of such month, or the first day of the month in which an Interest Payment Date occurs, if such Interest Payment Date is the 15th day of

such month, in each case whether or not a Business Day, or such other dates with respect to a particular series of Securities as may be specified in the instrument establishing such series.

“Responsible Officer” when used with respect to the Trustee shall mean any vice president, any assistant vice president, any assistant secretary, any assistant treasurer 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 who shall have direct responsibility for the administration of this Indenture and to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

“Sale and Leaseback Transaction” shall mean any arrangement with any Person other than a Tax Consolidated Subsidiary providing for the leasing (as lessee) by the Company or a Tax Consolidated Subsidiary of any property (except for temporary leases for a term, including any renewal thereof, of not more than three years (provided that any such temporary lease may be for a term of up to five years if (a) the Board of Directors of the Company reasonably finds such term to be in the best interest of the Company and (b) the primary purpose of the transaction of which such lease is a part is not to provide funds or financing for the Company or a Tax Consolidated Subsidiary)), which property has been or is to be sold or transferred by the Company or a Tax Consolidated Subsidiary (i) to any Subsidiary of the Company (other than a Tax Consolidated Subsidiary) in contemplation of or in connection with such arrangement or (ii) to such other Person.

“Secured Debt” shall mean Indebtedness of the Company secured by any Lien on Principal Property (including Capital Stock or indebtedness of Subsidiaries of the Company) owned by the Company.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Security or Securities” shall have the meaning stated in the first recital of this Indenture and shall more particularly mean any Security or such Securities, as the case may be, authenticated and delivered pursuant to this Indenture.

“SEC” shall mean the United States Securities and Exchange Commission.

“Sinking Fund” shall mean any fund established by the Company for redemption of the Securities of any series prior to Stated Maturity.

“Stated Maturity”, when used with respect to any Security, shall mean the date on which the last payment of principal of such Security is due and payable in accordance with the terms thereof.

“Subsidiary” shall mean any corporation of which at least a majority of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the

directors of such corporation, irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency, is at the time, directly or indirectly, owned or controlled by the Company or by one or more Subsidiaries thereof, or by the Company and one or more Subsidiaries.

“Tax Consolidated Subsidiary” shall mean a Subsidiary of the Company with which the Company would be entitled to file a consolidated federal income tax return.

“Trustee” shall mean the Trustee named in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions hereof, and thereafter “Trustee” shall mean or include all Trustees hereunder, and, subject to the provisions of Article Seven, shall also include its successors and assigns, and, unless the context otherwise requires, shall also include any co-trustee or co-trustees or separate trustee or trustees appointed pursuant to Section 7.15.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended, as in force on the date of this Indenture; provided, however, that in the event that such Act is amended after such date, “Trust Indenture Act” shall mean, to the extent required by such amendment or the context of this Indenture, the Trust Indenture Act of 1939 as so amended.

SECTION 1.02. OTHER DEFINITIONS. The terms listed below in this Section 1.02 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and any indenture supplemental hereto shall have the respective meanings specified in the sections of this Indenture set opposite the particular term:

Defined in

<u>Terms</u>	<u>Section</u>
Defaulted Interest	2.04
Funded Debt	4.07
Mandatory Sinking Fund payment	3.04
Market Exchange Rate	14.08
Optional Sinking Fund payment	3.04
Security Register and Security Registrar	2.06
Sinking Fund payment date	3.04
Specified Currency	14.08

SECTION 1.03. INCORPORATION BY REFERENCE OF TRUST INDENTURE ACT. Whenever this Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this Indenture. All terms not defined in this Article One which are defined in the Trust Indenture Act, or which are by reference therein defined in the Securities Act (except as herein otherwise expressly provided and unless the context otherwise requires), shall have the meanings assigned to such terms in the Trust Indenture Act and in the Securities Act as

in force as of the date of this Indenture. The following Trust Indenture Act terms used in the provisions of the Trust Indenture Act incorporated by reference in this Indenture shall have the following meanings:

“Commission” shall mean the SEC.

“Indenture Securities” shall mean the Securities.

“Indenture to Be Qualified” shall mean this Indenture.

“Indenture Trustee or Institutional Trustee” shall mean the Trustee.

“Obligor” with reference to Indenture Securities shall mean the Company.

ARTICLE TWO

ISSUE, DESCRIPTION, EXECUTION, REGISTRATION, REGISTRATION OF TRANSFER AND EXCHANGE OF SECURITIES

SECTION 2.01. AMOUNT UNLIMITED; ESTABLISHMENT OF SERIES. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series; and each such series shall rank pari passu with all other unsecured and unsubordinated indebtedness of the Company. All Securities of any one series shall be substantially identical except as to denomination and except as the Company in an Officers' Certificate delivered pursuant to this Section 2.01 or in any supplemental indenture may otherwise provide. The Securities may bear interest at such lawful rate or rates, from such date or dates, shall mature at such time or times, may be redeemable at such price or prices and upon such terms, including, without limitation, out of proceeds from the sale of other Securities, or other indebtedness of the Company, and may contain and/or be subject to such other terms and provisions as shall be determined by the Company prior to the issuance of such Securities in accordance with the authority granted in one or more resolutions of the Board of Directors and set forth in an Officers' Certificate or a supplemental indenture, which instrument shall establish with respect to each series of Securities:

(1) the designation of the Securities of such series, which shall distinguish the Securities of one series from all other Securities;

(2) the limit upon the aggregate principal amount at Stated Maturity of the Securities of such series which may be authenticated and delivered under this Indenture (not including Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of such series pursuant to Section 2.06, 2.07, 2.08, 3.02 or 10.04);

(3) the rate or rates at which the Securities of such series shall bear interest, if any, or the formula or method by which interest shall accrue, the dates from which interest shall accrue, the Interest Payment Dates on which such interest shall be payable, and, in the case of registered Securities, the Record Date for the interest payable on any Interest Payment Date;

(4) the Stated Maturity of the Securities of such series;

(5) the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Securities of such series may be redeemed, in whole or in part, at the option of the Company;

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

(7) if other than the principal amount at Stated Maturity, the portion of the principal amount at Stated Maturity of the Securities of such series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02;

(8) if other than denominations of \$1,000 and any integral multiple of such denominations for Securities denominated in Dollars, the denominations in which the Securities of such series shall be issuable;

(9) the form of Security to be used to evidence ownership of Securities of such series;

(10) any terms with respect to conversion of the Securities of such series, warrants attached thereto or terms pursuant to which warrants may exist;

(11) the place or places where the principal of (and premium, if any) and interest, if any, on the Securities of such series shall be payable;

(12) any additional offices or agencies maintained pursuant to Section 4.03;

(13) whether the Securities of such series shall be issued as registered Securities or as unregistered Securities, with or without Coupons; whether unregistered Securities may be exchanged for registered Securities of such series and whether

registered Securities may be exchanged for unregistered Securities of such series (if permitted by applicable laws and regulations) and the circumstances under which and the place or places where any such exchanges, if permitted, may be made; and whether the Securities of such series shall be issued in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Security or Securities and whether any Global Securities of such series shall be issuable initially in temporary form, and whether any Global Securities of such series shall be issuable in definitive form, with or without Coupons, and, if so, whether beneficial owners of interests in any such definitive Global Security may exchange such interests for Securities of such series and the circumstances under which and the place or places where any such exchange may occur;

(14) if other than Dollars, the currency or currencies, or currency unit or units in which the Securities of such Series shall be denominated and in which payment of the principal of (and premium, if any) and interest, if any, on any of such Securities shall be payable;

(15) if the principal of (and premium, if any) and interest, if any, on any of the Securities of such series are to be payable at the election of the Company or a Holder thereof or under some or all other circumstances, in a currency or currencies, or currency unit or units other than that in which the Securities are denominated, the period or periods within which, and the terms and conditions upon which, such election may be made, or the other circumstances under which any of the Securities are to be so payable, and any provision requiring the Holder to bear currency exchange costs by deduction from such payments;

(16) if the amount of payments of principal (and premium, if any) and interest, if any, on any of the Securities of such series may be determined with reference to a currency, currency unit, commodity or financial or non-financial index or indices, then the manner in which such amounts shall be determined;

(17) whether and under what circumstances and with what procedures and documentation the Company will pay additional amounts on any of the Securities and Coupons, if any, of such series to any holder who is not a U.S. Person (including a definition of such term), in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Company will have the option to redeem such Securities rather than pay additional amounts (and the terms of any such option);

(18) the Person to whom any interest on any registered Security of such series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Record Date for such interest, the manner in which, or the Person to whom, any interest on any unregistered Security of such series shall be payable, if otherwise than upon presentation and surrender of the

Coupons appertaining thereto as they severally mature, and the extent to which, or the manner in which, any interest payable on a temporary Global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 4.02;

(19) whether Section 12.02 shall not apply to the Securities of such series; and

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

All Securities of any one series need not be issued at the same time, and unless otherwise provided, a series may be reopened for issuance of additional Securities of such series.

SECTION 2.02. FORM OF SECURITIES AND TRUSTEE'S CERTIFICATE OF AUTHENTICATION. The Securities of each series shall be substantially in the form established by or pursuant to one or more resolutions of the Board of Directors, with such specific terms, additions or omissions as may be determined pursuant to an Officers' Certificate or a supplemental indenture as contemplated in Section 2.01 hereof, in each case with such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of the Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage. The Trustee's certificate of authentication to be borne by such Securities shall be in the form set forth below:

(Form of Trustee's Certificate of Authentication)

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

THE BANK OF NEW YORK,
as Trustee

By _____
Authorized Signatory

SECTION 2.03. GLOBAL SECURITIES. If Securities of a series are issuable in whole or in part as Global Securities pursuant to Section 2.01, then, notwithstanding clause (8) of Section 2.01 and the provisions of Section 2.04, such Global Securities shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that they shall

represent the aggregate amount of Outstanding Securities from time to time endorsed thereon and that the aggregate amount of Outstanding Securities represented thereby may from time to time be reduced to reflect exchanges or redemptions. Any endorsement of a Global Security to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Direction to be delivered to the Trustee pursuant to Section 2.04 or Section 2.07. Subject to the provisions of Section 2.04 and, if applicable, Section 2.07, the Trustee shall deliver and redeliver any Global Security in the manner and upon written instructions given by the Person or Persons specified therein or in the applicable Company Direction. If a Company Direction pursuant to Section 2.04 or 2.07 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Global Security shall be in writing but need not comply with Section 14.05 and need not be accompanied by an Opinion of Counsel.

Notwithstanding the provisions of Sections 2.02 and 4.02, unless otherwise specified pursuant to Section 2.01, payment of principal of (and premium, if any) and interest, if any, on any Global Security shall be made to the Person or Persons specified therein.

If at any time the Depositary for the Global Securities of a series notifies the Company that it is unwilling or unable to continue as Depositary for the Global Securities of such series or if at any time the Depositary for the Global Securities of such series shall no longer be eligible to serve as Depositary, the Company shall appoint a successor Depositary with respect to the Global Securities of such series. If a successor Depositary for the Global Securities of such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, the Company's election pursuant to Section 2.01 that such Securities be represented by one or more Global Securities shall no longer be effective with respect to the Global Securities of such series and the Company shall execute, and the Trustee, upon receipt of a Company Direction for the authentication and delivery of definitive Securities of such series, shall authenticate and make available for delivery Securities of such series in definitive form in an aggregate principal amount equal to the principal amount of the Global Security or Securities representing such series in exchange for such Global Security or Securities.

The Company may at any time and in its sole discretion determine that the Securities of any series or portion thereof issued in the form of one or more Global Securities shall no longer be represented by such Global Security or Securities. In such event the Company will execute, and the Trustee, upon receipt of a Company Direction for the authentication and delivery of definitive Securities of such series in exchange for such Global Security or Securities, will authenticate and make available for delivery Securities of such series in definitive form and in an aggregate principal amount equal to the principal amount of such Global Security or Securities being exchanged.

Upon the exchange of a Global Security for Securities in definitive form, such Global Security shall be canceled by the Trustee. Registered Securities issued in exchange for a

Global Security pursuant to this Section shall be registered in such names and in such authorized denominations as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such registered Securities to, or upon the order of, the Persons in whose names such Securities are so registered.

Unless otherwise specified by the Company pursuant to Section 2.01, a Global Security representing all or a portion of the Securities of a series may not be transferred except as a whole by the Depositary for such series to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor Depositary for such series or a nominee of such successor Depositary.

None of the Company, the Trustee or any agent of the Company or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 2.04. DENOMINATION, AUTHENTICATION AND DATING OF SECURITIES. The Securities of each series may be issued as registered Securities or, if provided by the terms of the instrument establishing such series of Securities, as unregistered Securities, with or without Coupons. The Securities of each series, if registered, shall be issuable in denominations of \$1,000 and any integral multiple of \$1,000, unless otherwise provided by the terms of the instrument establishing such series of Securities. Each Security shall be dated as of the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a Company Direction for authentication and delivery of such Securities, and the Trustee shall thereupon authenticate and make available for delivery such Securities in accordance with such Company Direction. Prior to the issuance of Securities of any series, the Trustee shall be entitled to receive, and subject to Section 7.01, shall be fully protected in relying upon:

- (1) a Certified Board Resolution pursuant to which the issuance of the Securities of such series is authorized;
- (2) an executed supplemental indenture, if any;
- (3) an Officers' Certificate, if any, delivered in accordance with Section 2.01 and an Officers' Certificate as to the absence of any Event of Default or any event which with notice or lapse of time or both could become an Event of Default; and

(4) at the option of the Company, one of the following: an Opinion of Counsel or a letter addressed to the Trustee permitting the Trustee to conclusively rely on an Opinion of Counsel, substantially to the effect that:

(i) the form and the terms of the Securities of such series have been established in conformity with the provisions of this Indenture;

(ii) the Securities of such series have been duly authorized, and, when the Securities of such series and the Coupons, if any, appertaining thereto shall have been executed by the Company and authenticated by the Trustee in accordance with the provisions of this Indenture and delivered to and duly paid for by the purchasers thereof, such Securities will have been duly issued under this Indenture and will be valid and legally binding obligations of the Company enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law), and will be entitled to the benefits of this Indenture;

(iii) no consent, approval, authorization, order, registration or qualification of or with any governmental agency or body having jurisdiction over the Company is required for the execution and delivery of the Securities of such series by the Company, except such as have been obtained, but no opinion need be expressed as to provincial or state securities or Blue Sky laws; and

(iv) the registration statement, if any, relating to the Securities of such series and any amendments thereto has become effective under the Securities Act, and to the knowledge of such counsel, no stop order suspending the effectiveness of such registration statement, as amended, has been issued and no proceeding for that purpose have been instituted or threatened;

In addition, such Opinion of Counsel shall address such other matters as the Trustee may reasonably request.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such series (A) if a Responsible Officer of the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (B) if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to Holders of Outstanding Securities of any series.

So long as there is no existing default in the payment of interest on registered Securities of any series, all such Securities authenticated by the Trustee after the close of business on the Record Date for the payment of interest on any Interest Payment Date relating to such

Record Date and prior to such Interest Payment Date shall bear interest from such Interest Payment Date; provided, however, that if and to the extent that the Company shall default in the interest due on such Interest Payment Date, then any such Securities shall bear interest from the next preceding Interest Payment Date relating to such Security with respect to which interest has been paid or duly provided for on such Securities, or if no interest has been paid or duly provided for on such Securities, from the date from which interest shall accrue as such date is set forth in the instrument establishing the terms of such Securities.

The Person in whose name any Security is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such Security upon any registration and transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Company shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest (herein called "Defaulted Interest") shall be paid to the Persons in whose names outstanding Securities of such series are registered at the close of business on a subsequent record date, which shall not be less than five Business Days preceding the date of payment of such Defaulted Interest established for such purpose by notice given by mail by or on behalf of the Company to Holders of such Securities not less than 15 days preceding such subsequent record date. Such notice shall be given to the Persons in whose names such Outstanding Securities of such series are registered at the close of business on the third business day preceding the date of the mailing of such notice.

SECTION 2.05. EXECUTION OF SECURITIES. The Securities and Coupons appertaining thereto, if any, shall be signed on behalf of the Company (i) by its Chairman, President, Chief Executive Officer, or any Vice President and (ii) by its Secretary or any Assistant Secretary. Such signatures may be the manual or facsimile signatures of the present or any future such authorized officers and may be imprinted or otherwise reproduced on the Securities and such Coupons.

Only such Securities as shall bear thereon a Trustee's certificate of authentication substantially in the form provided in Section 2.04 (or Section 2.12, if applicable), signed manually by the Trustee, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. The Trustee's certificate of authentication on any Security executed by the Company shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder.

In case any officer of the Company who shall have signed any of the Securities or such Coupons shall cease to be such officer before the Securities or such Coupons so signed shall have been authenticated by the Trustee and delivered or disposed of by the Company, such Securities and such Coupons nevertheless may be authenticated and delivered or disposed of as though the officer who signed such Securities and such Coupons had not ceased to be such officer of the Company; and any Security or such Coupons may be signed on behalf of the Company by such Persons as, at the actual date of the execution of such Security or such Coupons, shall be the proper officers of the Company, although at the date of such Security or such Coupons or of the execution of this Indenture any such Person was not such officer.

SECTION 2.06. REGISTRATION OF TRANSFER AND EXCHANGE. The Company shall keep, at an office or agency maintained by the Company in accordance with the provisions of Section 4.03, a register for each series of registered Securities (such register being herein referred to as the "Security Register"), in which, subject to such reasonable regulations as it may prescribe, the Company shall register Securities of such series and shall register the transfer of such Securities as in this Article Two provided. At all reasonable times the Security Register shall be open for inspection by the Trustee. Subject to Sections 2.01 and 2.03, upon due presentment for registration of transfer of any such Security at such office or agency, or such other offices or agencies as the Company may designate, the Company shall execute and the Trustee shall authenticate and make available for delivery in the name of the transferee or transferees a new Security or Securities of authorized denominations, of the same series and of like aggregate principal amount at Stated Maturity.

Unless and until otherwise determined by or pursuant to one or more resolutions of the Board of Directors, the Security Register for the purpose of registration, exchange or registration of transfer of registered Securities shall be kept at the Corporate Trust Office and, for this purpose, the Trustee shall be designated the "Security Registrar".

Subject to Sections 2.01 and 2.03, at the option of the Holder, Securities of any series may be exchanged for Securities of the same series of like aggregate principal amount at Stated Maturity and of other authorized denominations. Securities to be so exchanged shall be surrendered at the offices or agencies to be maintained by the Company as provided in Section 4.03, and the Company shall execute and the Trustee shall authenticate and make available for delivery in exchange therefor the Security or Securities which the Holder making the exchange shall be entitled to receive.

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

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

The Company shall not be required (a) to issue, register the transfer of or exchange any Securities of any series for a period of 15 days next preceding the mailing of a notice of redemption of Securities of such series to be redeemed, or (b) to register the transfer of or exchange any Securities of such series selected, called or being called for redemption in whole or in part except, in the case of any Security to be redeemed in part, the portion thereof not so to be redeemed.

SECTION 2.07. TEMPORARY SECURITIES. Pending the preparation of definitive Securities, the Company may execute and make available for delivery and the Trustee, upon Company Direction, shall authenticate and make available for delivery temporary Securities (printed, lithographed, or typewritten), of any authorized denomination, and substantially in the form of the definitive Securities, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Temporary Securities may be issued without a recital of the specific redemption prices, if any, applicable to such Securities, and may contain such reference to any provisions of this Indenture as may be appropriate. Every temporary Security shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities. The Company shall execute and furnish definitive Securities as soon as practicable and thereupon any or all temporary Securities may be surrendered in exchange therefor at the Corporate Trust Office, and the Trustee shall authenticate and make available for delivery in exchange for such temporary Securities a like aggregate principal amount at Stated Maturity of definitive Securities of the same series. Until so exchanged, the temporary Securities shall be entitled to the same benefits under this Indenture as definitive Securities authenticated and delivered hereunder.

SECTION 2.08. MUTILATED, DESTROYED, LOST OR STOLEN SECURITIES. In case any temporary or definitive Security and, in the case of a definitive Security, Coupons appertaining thereto, if any, shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon a Company Direction the Trustee shall authenticate and make available for delivery, a new Security or such Coupons of the same series bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated Security or such Coupons, or in lieu of and in substitution for the Security or such Coupons so destroyed, lost or stolen. In every case, the applicant for a substituted Security or such Coupons shall furnish to the Company and to the Security Registrar and any paying agent, such security or indemnity as may be required by them to save each of them harmless from all risk, however remote, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and to the Security Registrar and any paying agent, evidence to their satisfaction of the destruction, loss or theft of such Security or such Coupons and of the ownership thereof. The Trustee may authenticate any such substituted Security and deliver the same upon Company Direction. Upon the issuance of any substituted Security or such Coupons, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Security which has matured or is about to mature or which has been called for redemption shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substituted Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish the Company and any paying agent with such security or indemnity as either may require to save it harmless from all risk, however remote, and, in case of destruction, loss or theft, evidence to the satisfaction of the Company of the destruction, loss or theft of such Security and of the ownership thereof.

Every substituted Security of any series or Coupon issued pursuant to the provisions of this Section 2.08 by virtue of the fact that any Security or Coupon is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security or Coupon shall be found at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of such series or Coupons duly issued and delivered hereunder. All Securities and Coupons shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities and Coupons, and shall preclude (to the extent lawful) any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

SECTION 2.09. CANCELLATION OF SURRENDERED SECURITIES. All Securities surrendered for payment, redemption, registration of transfer or exchange, and all Coupons surrendered for payment, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee for cancellation by it, or, if surrendered to the Trustee, shall be canceled by it, and all Securities delivered to the Trustee in discharge or satisfaction in whole or in part of any Sinking Fund payment (referred to in Section 3.04) shall be canceled by the Trustee and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. By a Company Request the Trustee shall dispose of the Securities in accordance with its customary procedures. If the Company shall acquire any of the Securities or Coupons, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness or rights represented by such Securities or Coupons unless and until the same are delivered or surrendered to the Trustee for cancellation.

SECTION 2.10. PROVISIONS OF INDENTURE AND SECURITIES FOR THE SOLE BENEFIT OF THE PARTIES AND THE HOLDERS. Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any Person, other than the parties hereto and the Holders, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained, all its covenants, conditions and provisions being for the sole benefit of the parties hereto and the Holders.

SECTION 2.11. COMPUTATION OF INTEREST. Except as otherwise specified as contemplated by Section 2.01 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.12. AUTHENTICATING AGENTS. The Trustee shall, if requested pursuant to a Company Request, promptly appoint an agent or agents of the Trustee who shall have authority to authenticate Securities of any series in the name and on behalf of the Trustee. Such appointment by the Trustee shall be evidenced by a certificate executed by a Responsible Officer

of the Trustee delivered to the Company prior to the effectiveness of such appointment designating such agent or agents and stating that all appropriate corporate action has been taken by the Trustee in connection with such appointment. Wherever reference is made in this Indenture to the authentication of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent.

Any such authenticating agent shall be an agent acceptable to the Company and shall at all times be a corporation which is organized and doing business under the laws of the United States of America or of any State, authorized under such laws to act as authenticating agent, having a combined capital and surplus of at least \$1,000,000, and subject to supervision or examination by federal or state authority.

An authenticating agent may at any time resign with respect to one or more series of Securities by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of an authenticating agent with respect to one or more series of Securities by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such notice of resignation or upon such termination, or in case at any time an authenticating agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee promptly may appoint a successor authenticating agent. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent herein. No successor authenticating agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each authenticating agent from time to time reasonable compensation for its services under this Section.

The provisions of Sections 7.03, 7.04 and 7.05 shall be applicable to any authenticating agent.

Pursuant to each appointment of an authenticating agent made under this Section, the Securities of each series covered by such appointment may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

(ALTERNATE FORM OF TRUSTEE'S CERTIFICATE OF
AUTHENTICATION)

This is one of the Securities of the series designated herein referred to in the Indenture.

THE BANK OF NEW YORK,
as Trustee

By _____
Authorized Signatory

SECTION 2.13. COMPLIANCE WITH CERTAIN LAWS AND REGULATIONS. If any unregistered Securities are to be issued in any series of Securities, the Company shall use reasonable efforts to provide for arrangements and procedures designed pursuant to then applicable laws and regulations, if any, to ensure that such unregistered Securities are sold or resold, exchanged, transferred and paid only in compliance with such laws and regulations and without adverse consequences to the Company, the Holders and the Trustee.

SECTION 2.14. MEDIUM-TERM SECURITIES. Notwithstanding any contrary provision herein, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Company Direction, Officers' Certificate, supplemental indenture or Opinion of Counsel otherwise required pursuant to Sections 2.01, 2.03, 2.04, 2.07 and Section 14.05 at or prior to the time of authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued; provided that any subsequent direction by the Company to the Trustee to authenticate Securities of such series upon original issuance shall constitute a representation and warranty by the Company that as of the date of such direction, the statements made in the Officers' Certificate or supplemental indenture delivered pursuant to Section 2.01 shall be true and correct as if made on such date.

An Officers' Certificate or supplemental indenture, delivered pursuant to this Section 2.14 in the circumstances set forth in the preceding paragraph, may provide that Securities which are the subject thereof will be authenticated and delivered by the Trustee on original issue from time to time upon the telephonic or written order of Persons designated in such Officers' Certificate or supplemental indenture (telephonic instructions to be promptly confirmed in writing by such Person) and that such Persons are authorized to determine, consistent with such Officers' Certificate or any applicable supplemental indenture, such terms and conditions of the Securities as are specified in such Officers' Certificate or supplemental indenture.

SECTION 2.15. CUSIP NUMBERS. The Company in issuing the Securities of any series may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such

notice may state that no representation is made as to the correctness of such numbers either as printed on such Securities or as contained in any notice of a redemption and that reliance may be placed only on the other indemnification numbers printed on such Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

ARTICLE THREE

REDEMPTION OF SECURITIES - SINKING FUND

SECTION 3.01. APPLICABILITY OF ARTICLE. The Company may become obligated, or reserve the right, to redeem and pay, prior to Stated Maturity, all or any part of the Securities of any series, either by optional redemption, Sinking Fund or otherwise, by provision therefor in the instrument establishing such series of Securities pursuant to Section 2.01 or in the Securities of such series. Redemption of any series shall be made in accordance with the terms of such Securities and to the extent that this Article does not conflict with such terms, in accordance with this Article.

SECTION 3.02. NOTICE OF REDEMPTION; SELECTION OF SECURITIES. In case the Company shall be obligated, or shall exercise the right, to redeem Securities as provided for in the first sentence of Section 3.01, it shall fix a date for redemption (unless, by the terms of the instrument establishing such series of Securities or the terms of such Securities, such date is fixed) and the Company, or, upon a Company Request given to the Trustee no less than 45 days prior to the date fixed for redemption, the Trustee, in the name of and at the expense of the Company, shall give notice of such redemption to the Holders of the Securities to be redeemed as a whole or in part, with respect to registered Securities, by mailing a notice of such redemption not less than 30 nor more than 60 days prior to the date fixed for redemption to their last addresses as they shall appear upon the Security Register and, with respect to unregistered Securities, by publishing in an Authorized Newspaper notice of such redemption on two separate days, each of which is not less than 30 nor more than the 60 days prior to the date fixed for redemption. Any notice which is mailed or published, as the case may be, in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder actually receives such notice. In any case, failure duly to give notice by mail, or any defect in the notice, to the Holder of any registered Security of any series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of such series.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice of any event to Holders of registered Securities when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Each such notice of redemption shall specify the designation of the series of the Securities to be redeemed (including CUSIP numbers), the date fixed for redemption and the redemption price at which Securities are to be redeemed, and shall state that payment of the redemption price of the Securities or portions thereof to be redeemed will be made at the offices or agencies to be maintained by the Company in accordance with the provisions of Section 4.03 upon presentation and surrender of such Securities, that interest accrued to the date fixed for redemption will be paid as specified in such notice, and that, on and after such date, interest thereon or on the portions thereof to be redeemed will cease to accrue. If less than all the Securities of any series are to be redeemed, the notice to the Holders of Securities to be redeemed shall specify the Securities to be redeemed. In case any Security is to be redeemed in part only, such notice shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such Security, a new Security or Securities of the same series in authorized denominations and in a principal amount at Stated Maturity equal to the unredeemed portion thereof will be issued.

If less than all the Securities of like tenor and terms of any series are to be redeemed, the Company shall give the Trustee written notice, at least 60 days (or such shorter period acceptable to the Trustee) in advance of the date fixed for redemption, as to the aggregate principal amount at Stated Maturity of Securities of such series to be redeemed, which shall be an integral multiple of the minimum authorized denomination of such series, and thereupon the Trustee shall select, in such manner as it shall deem appropriate and fair, the Securities of such series to be redeemed in whole or in part and shall thereafter promptly notify the Company in writing of the numbers of the Securities so to be redeemed and, in the case of Securities to be redeemed in part only, the principal amount at Stated Maturity so to be redeemed. If less than all the Securities of unlike tenor and terms of a series are to be redeemed, the particular Securities to be redeemed shall be selected by the Company, and the Company shall notify the Trustee in writing thereof at least 45 days before the relevant redemption date.

SECTION 3.03. WHEN SECURITIES CALLED FOR REDEMPTION BECOME DUE AND PAYABLE. If the giving of notice of redemption shall have been completed as provided in Section 3.02, the Securities or portions of Securities specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption, and on and after such date fixed for redemption (unless the Company shall default in the payment of such Securities at the redemption price, together with interest accrued to the date fixed for redemption) interest on the Securities or portions of Securities so called for redemption shall cease to accrue. On presentation and surrender of such Securities on or after the date fixed for redemption at the place of payment specified in such notice, such Securities shall be paid and redeemed by the Company at the applicable redemption price, together with interest accrued to the date fixed for redemption; provided, however, that installments of interest becoming due on the date fixed for redemption on Securities which are in registered form shall be payable to the Holders of such Securities or of one or more previous such Securities evidencing all or a portion of the same debt as that evidenced by such particular Securities, registered as such on the relevant Record Dates according to their terms and the provisions of Section 2.04.

Upon presentation of any Security which is redeemed in part only, the Company shall execute and the Trustee shall authenticate and make available for delivery to the Holder of such Security, at the expense of the Company, a new Security or Securities of the same series in authorized denominations and in a principal amount at Stated Maturity equal to the unredeemed portion of the Security so presented.

SECTION 3.04. SINKING FUND. In the event that the instrument establishing the terms of a particular series shall provide for a Sinking Fund, the Company covenants that as and for a Sinking Fund for the redemption of Securities of such series, so long as any of the Securities of such series are Outstanding:

(a) It will pay to the Trustee or to a paying agent (or, if the Company is acting as its own paying agent, segregate and hold in trust as provided in Section 4.05) on or before each date set forth as a Sinking Fund payment date in the instrument establishing such series, a sum in cash sufficient to retire on each such date, at the Sinking Fund redemption price provided for in such instrument and upon the conditions, if any, applicable thereto as specified in such instrument, the principal amount of such Securities as specified in such instrument. Each such date is herein called a "Sinking Fund payment date", and each sum payable as provided in this paragraph (a) is herein called a "mandatory Sinking Fund payment".

(b) If the instrument establishing any series of Securities so provides, the Company may elect to pay to the Trustee or to a paying agent (or, if the Company is acting as its own paying agent, segregate and hold in trust as provided in Section 4.05) on or before any Sinking Fund payment date with respect to a particular series of Securities, an additional sum in cash sufficient to retire on such Sinking Fund payment date, at the Sinking Fund redemption price, up to any additional principal amount of Securities set forth in such instrument. Any sum payable as provided in this paragraph (b) is herein called an "optional Sinking Fund payment". Any such election by the Company shall be evidenced by an Officers' Certificate (which shall conform to Section 14.05), delivered to the Trustee not later than 60 days (or such shorter period acceptable to the Trustee) preceding such Sinking Fund payment date, which Officers' Certificate shall set forth the amount of the optional Sinking Fund payment which the Company then elects to pay. The Company's election, so evidenced, shall be irrevocable and the Company shall, upon delivery of such Officers' Certificate to the Trustee, become bound to pay or segregate and hold in trust as aforesaid on or before such Sinking Fund payment date the amount specified in such Officers' Certificate. Unless otherwise provided in the instrument establishing such series, any such right to make an

optional Sinking Fund payment shall be noncumulative and shall in no event relieve the Company of its obligation set forth in paragraph (a) of this Section 3.04.

All moneys paid or segregated and held in trust pursuant to this Section 3.04 shall be applied on the Sinking Fund payment date in respect of which such payment or segregation was made, to the redemption of Securities as provided in this Article Three.

SECTION 3.05. USE OF ACQUIRED SECURITIES TO SATISFY SINKING FUND OBLIGATION. In lieu of making all or any Sinking Fund payment in cash as may be required by Section 3.04(a), the Company may, not later than 60 days (or such shorter period acceptable to the Trustee) preceding any applicable Sinking Fund payment date relating to a particular series of Securities, deliver to the Trustee for cancellation Securities of such series theretofore acquired by the Company (otherwise than through the use of Sinking Fund moneys pursuant to Section 3.07) and not theretofore made the basis for the reduction of any Sinking Fund payment with respect to such series, accompanied by an Officers' Certificate (which shall conform to Section 14.05) stating the Company's election to use such Securities to reduce the amount of such Sinking Fund payment with respect to such series (specifying the amount of the reduction of each such payment) and certifying that such Securities have not theretofore been made the basis for a reduction of any Sinking Fund payment with respect to such series. Securities so delivered shall be credited against the Sinking Fund payment due on such Sinking Fund payment date at the Sinking Fund redemption price thereof.

SECTION 3.06. EFFECT OF FAILURE TO DELIVER OFFICERS' CERTIFICATE OR SECURITIES. In case of a failure of the Company, at or before the time provided in Section 3.05, to deliver an Officers' Certificate, together with any Securities of the particular series required by Section 3.05, the Company shall not be permitted to make any such reduction of the amount of the Sinking Fund payment with respect to such series payable on such Sinking Fund payment date.

SECTION 3.07. MANNER OF REDEEMING SECURITIES. The Securities of any series to be redeemed from time to time through the operation of any Sinking Fund relating to such series, as in Section 3.04 provided, shall be selected by the Trustee for redemption in the manner provided in Section 3.02 and notice thereof shall be given by the Trustee to the Company, and the Company hereby irrevocably authorizes the Trustee, in the name of and at the expense of the Company, to give notice on behalf of the Company of the redemption of such Securities, all in the manner and with the effect in this Article Three specified, except that, in addition to the matters required to be included in such notice by Section 3.02, such notice shall also state that the Securities therein designated for redemption are to be redeemed through operation of such Sinking Fund. Such Securities shall be so redeemed and paid in accordance with such notice in the manner and with the effect provided in Sections 3.02 and 3.03.

Notwithstanding the foregoing, if at any time the amount of cash to be paid into any Sinking Fund with respect to a particular series of Securities on any next succeeding Sinking Fund payment date for such series, together with any unused balance of any preceding Sinking

Fund payment or payments with respect to such series which shall not, in any case, include funds held by the Trustee for Securities of such series which previously have been called for redemption, shall not exceed in the aggregate \$100,000, the Trustee, unless requested by the Company, shall not select Securities for or give notice of the redemption of Securities through the operation of the Sinking Fund with respect to such series on the next succeeding Sinking Fund payment date. Such unused balance of moneys deposited in the Sinking Fund with respect to a particular series of Securities shall be added to the next Sinking Fund payment for such series to be made in cash or, at the request of the Company, shall be applied at any time or from time to time to the purchase of Securities of such series, by public or private purchase, in the open market or otherwise.

SECTION 3.08. SINKING FUND MONEYS TO BE HELD AS SECURITY DURING CONTINUANCE OF EVENT OF DEFAULT; EXCEPTIONS. Unless all Securities of any series then Outstanding are to be redeemed, neither the Trustee nor any paying agent shall redeem any Securities of such series with Sinking Fund moneys if a Responsible Officer of the Trustee or such paying agent at the time shall have actual knowledge of the continuance of any Event of Default with respect to such series, except that where the mailing or publication of notice of redemption of any such Securities shall theretofore have been made, the Trustee or any paying agent, if sufficient funds shall have been deposited with it for such purpose, shall redeem such Securities. However, the Company itself shall not redeem any such Securities with Sinking Fund moneys during the continuance of any Event of Default with respect to such series. The Trustee shall not mail or publish any notice of redemption if a Responsible Officer of the Trustee at the time shall have actual knowledge of the continuance of any Event of Default with respect to such series. Except as aforesaid, any moneys in the Sinking Fund with respect to such series at such time and any moneys thereafter paid into the Sinking Fund shall during such continuance be held as security for the payment of all Securities of that series; provided, however, that in case such Event of Default with respect to such series shall have been waived as permitted by this Indenture or otherwise cured, such moneys shall thereafter be held and applied in accordance with the provisions of this Article Three.

ARTICLE FOUR

PARTICULAR COVENANTS OF THE COMPANY

SECTION 4.01. EXISTENCE. Subject to Article XI, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises; provided, however, that the Company shall not be required to preserve any such right or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 4.02. PAYMENTS OF PRINCIPAL OF (AND PREMIUM, IF ANY) AND INTEREST, IF ANY, ON SECURITIES. The Company will duly and punctually pay or cause to be paid the principal of (and premium, if any) and interest, if any, on Securities of each series at the place, at the time or times and in the manner provided in the instrument establishing such series and in the Securities of such series. The interest on the Securities, if any, shall be payable (subject to the provisions of Section 2.04) only to or upon the written order of the Holders thereof or, in the case of unregistered Securities with Coupons, the Holders of Coupons relating thereto. Any installment of interest on registered Securities of any series may at the Company's option be paid by mailing checks for such interest payable to or upon the written order of the Person entitled thereto pursuant to Section 2.04 to the address of such Person as it appears on the Security Register or by wire transfer to an account designated in writing by such Person at least 15 days prior to the relevant payment date.

SECTION 4.03. MAINTENANCE OF OFFICES OR AGENCIES FOR REGISTRATION OF TRANSFER, EXCHANGE AND PAYMENT OF SECURITIES. As long as any of the Securities of any series remain Outstanding, the Company will maintain one or more offices or agencies in Chicago, Illinois or New York, New York, or at such other locations as the Company may from time to time designate for any series of Securities, where such Securities may be presented for registration of transfer and exchange as in this Indenture provided, where such Securities may be presented for payment and where notices and demands to or upon the Company in respect of such Securities or of this Indenture may be served. The Trustee shall be the agent of the Company in the city in which the Corporate Trust Office is located for all of the foregoing purposes unless the Company shall designate and maintain some other office and agency for such purposes and give the Trustee written notice of the location thereof. The Company will give to the Trustee notice of the location of each such office or agency and of any change of location thereof.

SECTION 4.04. APPOINTMENT TO FILL A VACANCY IN THE OFFICE OF TRUSTEE. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee for any one or more series of Securities, will appoint, in the manner provided in Section 7.11, a Trustee, so that there shall at all times be a Trustee with respect to each series of Securities hereunder.

SECTION 4.05. DUTIES AND RIGHTS OF PAYING AGENTS; COMPANY AS PAYING AGENT. (a) The Company shall cause each paying agent, if any, other than the Trustee, for any series of Securities, to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.05, that such agent will:

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

(2) give the Trustee notice of any default by the Company (or by any other obligor on the Securities of such series) in making any payment of the principal of (or premium, if any) or interest on the Securities of such series when the same shall be due and payable; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held by it as such agent.

Whenever the Company shall have one or more paying agents for any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest on Securities of such series, deposit with such paying agent or agents a sum sufficient to pay such principal (and premium, if any) or interest on such Securities so becoming due.

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

(c) Anything in this Section 4.05 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by the Company or any paying agent hereunder, as required by this Section 4.05, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such paying agent.

(d) Anything in this Section 4.05 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 4.05 is subject to the provisions of Sections 12.04 and 12.05.

SECTION 4.06. LIMITATION ON SECURED DEBT. So long as any of the Securities remain outstanding, the Company will not, nor will the Company permit any Tax Consolidated Subsidiary to, directly or indirectly create or incur any Secured Debt without in any such case effectively providing concurrently with the creation or incurrence of any such Secured Debt that the Securities then outstanding (together with, if the Company shall so determine, any other Indebtedness of or guaranteed by the Company ranking equally with the Securities and then existing or thereafter created) shall be secured equally and ratably with (or, at the option of the Company, prior to) such Secured Debt, unless immediately after the incurrence of such Secured Debt (and after giving effect to the application of proceeds therefrom), the aggregate principal

amount of all such Secured Debt, together with the aggregate amount of Capitalized Rent in respect of Sale and Leaseback Transactions (other than Sale and Leaseback Transactions described in clauses (a) to (e), inclusive, of Section 4.07), would not exceed 10% of Consolidated Net Tangible Assets; provided, however, that the foregoing restrictions shall not apply to, and there shall be excluded in computing Secured Debt for the purpose of such restrictions, Permitted Encumbrances.

SECTION 4.07. LIMITATION ON SALE AND LEASEBACK TRANSACTIONS. So long as any of the Securities remain outstanding, the Company will not, nor will the Company permit any Tax Consolidated Subsidiary to, directly or indirectly enter into any Sale and Leaseback Transaction unless immediately thereafter (and after giving effect to the application of proceeds therefrom), the aggregate amount of Capitalized Rent in respect of Sale and Leaseback Transactions, together with the aggregate principal amount of all Secured Debt (other than Permitted Encumbrances) would not exceed 10% of Consolidated Net Tangible Assets; provided, however, that the foregoing restrictions shall not apply to, and there shall be excluded in computing the aggregate amount of Capitalized Rent for the purpose of such restrictions, the following Sale and Leaseback Transactions:

(a) any Sale and Leaseback Transaction entered into to finance the payment of all or any part of the purchase price of property acquired or constructed by the Company or a Tax Consolidated Subsidiary (including any improvements to existing property) or entered into prior to, at the time of or within 270 days after the acquisition or construction of such property, which Sale and Leaseback Transaction is entered into for the purpose of financing all or part of the purchase or construction price thereof; provided, however, that in the case of any such acquisition, such Sale and Leaseback Transaction shall not involve any property transferred by the Company or a Tax Consolidated Subsidiary to a Subsidiary of the Company (other than a Tax Consolidated Subsidiary) in contemplation of or in connection with such Sale and Leaseback Transaction or involve any property of the Company or a Tax Consolidated Subsidiary other than the property so acquired (other than, in the case of construction or improvement, any theretofore unimproved real property or portion thereof on which the property so constructed, or the improvement, is located);

(b) any Sale and Leaseback Transaction involving property of a Person existing at the time such Person is merged into or consolidated with the Company or a Tax Consolidated Subsidiary or at the time of a sale, lease or other disposition of the properties of a Person as an entirety or substantially as an entirety to the Company or a Tax Consolidated Subsidiary;

(c) any Sale and Leaseback Transaction in which the lessor is a government or governmental entity and which Sale and Leaseback Transaction is entered into to secure partial progress, advance or other payments, or other

obligations, pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the cost of constructing or improving the property subject to such Sale and Leaseback Transaction (including, without limitation, Sale and Leaseback Transactions incurred in connection with pollution control, industrial revenue, private activity bond or similar financing);

(d) any Sale and Leaseback Transaction involving the extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of a lease pursuant to a Sale and Leaseback Transaction referred to in the foregoing clauses (a) to (c), inclusive; provided, however, that such lease extension, renewal or replacement shall be limited to all or any part of the same property leased under the lease so extended, renewed or replaced (plus improvements to such property); and

(e) any Sale and Leaseback Transaction the net proceeds of which are at least equal to the fair value (as determined by the Board of Directors of the Company) of the property leased pursuant to such Sale and Leaseback Transaction, so long as within 120 days of the effective date of such Sale and Leaseback Transaction, the Company or a Tax Consolidated Subsidiary applies (or irrevocably commits to an escrow account for the purpose or purposes hereinafter mentioned) an amount equal to the net proceeds of such Sale and Leaseback Transaction to either (x) the purchase of other property having a fair value at least equal to the fair value of the property leased in such Sale and Leaseback Transaction and having a similar utility and function, or (y) the retirement or repayment (other than any mandatory retirement or repayment at maturity) of (i) Securities, (ii) other Funded Debt of the Company which ranks prior to or on a parity with the Securities or (iii) indebtedness of any Subsidiary of the Company maturing by its terms more than one year from its date of issuance (notwithstanding that any portion of such indebtedness is included in current liabilities) or preferred stock of any Subsidiary of the Company (other than any such indebtedness owed to or preferred stock owned by the Company or any Subsidiary of the Company); provided, however, that in lieu of applying an amount equivalent to all or any part of such net proceeds to such retirement or repayment (or committing such an amount to an escrow account for such purpose), the Company may deliver to the Trustee outstanding Notes and thereby reduce the amount to be applied pursuant to (y) of this clause (e) by an amount equivalent to the aggregate principal amount of the Notes so delivered.

SECTION 4.08. ANNUAL CERTIFICATE OF COMPLIANCE. On or before April 30 in each year (commencing April 30, 2000), the Company will furnish the Trustee with an officers' certificate (executed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company and by the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of the Company), covering the period during the preceding

year that any Securities were Outstanding, certifying that after reasonable investigation and inquiry the Company has complied with all conditions and covenants contained in this Indenture or, if such is not the case, setting forth with reasonable particularity the circumstances of any failure so to comply and the steps taken or proposed to be taken to eliminate such failure. Such determination shall be made without regard to periods of grace or notice requirements.

SECTION 4.09. FURTHER INSTRUMENTS AND ACTS. The Company will, upon request of the Trustee, execute and deliver such further instruments and do such further acts as may reasonably be necessary or proper to carry out more effectually the purposes of this Indenture, including Sections 4.06 and 4.07.

SECTION 4.10. CALCULATION OF ORIGINAL ISSUE DISCOUNT. The Company shall file with the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on Outstanding Securities as of the end of such year and (ii) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code of 1986, as amended from time to time.

ARTICLE FIVE

HOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

SECTION 5.01. COMPANY TO FURNISH TRUSTEE INFORMATION AS TO NAMES AND ADDRESSES OF HOLDERS. The Company will furnish or cause to be furnished to the Trustee:

(1) semi-annually, not later than January 1 and July 1 in each year, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of registered Securities of each series as of the preceding December 15 or June 15, as the case may be; and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list in similar form and content as of a date not more than 15 days prior to the date such list is furnished;

provided, however, that so long as the Trustee shall be the Security Registrar for any series and all of the Securities of such series are registered Securities, no such list shall be required to be furnished with respect to such series.

SECTION 5.02. PRESERVATION OF INFORMATION; COMMUNICATIONS TO HOLDERS. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders of registered Securities of each series (i) contained in the most recent list furnished to it as provided in Section 5.01, (ii) received by it in the capacity of Security Registrar for such series, if so acting, and (iii) filed with it within the two preceding years pursuant to Section 5.04 (c)(ii). The Trustee may destroy any list furnished to it with respect to Securities of any Series as provided in Section 5.01 upon receipt of a new list with respect to such series so furnished.

(b) If three or more Holders (in this Section referred to as “applicants”) apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Security for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with the other Holders of the Securities of a particular series (in which case the applicants must all hold Securities of such series) or with the Holders of the Securities of all series with respect to their rights under this Indenture or under such Securities and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, at its election, either

(i) afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 5.02(a), or

(ii) inform such applicants as to the approximate number of Holders of registered Securities of such series or of all registered Securities, as the case may be, whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 5.02(a), and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford to such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder of registered Securities of such series or to each Holder of registered Securities of all series, as the case may be, whose name and address shall appear in the information preserved at the time by the Trustee in accordance with Section 5.02(a), a copy of the form of proxy or other communication which is specified in such request with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender the Trustee shall mail to such applicants and file with the SEC, together with a copy of the material proposed to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the Holders of registered Securities of such series or of all series, as the case may be, or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the SEC, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an

order sustaining one or more of such objections, the SEC shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of the Securities and the Coupons, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of the Company or the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Section 5.02(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 5.02(b).

SECTION 5.03. REPORTS BY COMPANY. The Company shall:

(a) file with the Trustee, within 15 days after the Company is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Company may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended; or if the Company is not required to file information, documents or reports pursuant to either of such sections, then it shall file with the Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a debt security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

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

(c) transmit by mail to all Holders, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 5.04, such summaries of any information, documents and reports required to be filed by the Company pursuant to clauses (1) and (2) of this Section as may be required by rules and regulations prescribed from time to time by the SEC.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 5.04. REPORTS BY TRUSTEE. (a) 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. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within sixty days after each April 15 following the date of this Indenture deliver to Holders a brief report, dated as of such April 15, which complies with the provisions of such Section 313(a).

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

(c) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange, if any, upon which the Securities are listed, with the SEC and with the Company. The Company will promptly notify the Trustee when the Securities are listed on any stock exchange and of any delisting thereof.

ARTICLE SIX

REMEDIES

SECTION 6.01. EVENTS OF DEFAULT. "Event of Default," wherever used herein with respect to the Securities of any series, means any one of the following events which shall have occurred and be continuing (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 interest upon any of the Securities of such series when and as the same shall become due and payable, and continuance of such default for a period of 30 days;

(2) default in the payment of all or any part of the principal of (or premium, if any, on) any of the Securities of such series at its Maturity;

(3) default in the deposit of any sinking fund or analogous payment for the benefit of the Securities of such series when and as the same shall become due and payable;

(4) default in the performance, or breach, of any covenant or warranty of the Company in the Securities of such series or in this Indenture (other than a

covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically provided for or which has expressly been included in this Indenture solely for the benefit of the Securities of other series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of not less than 25% in aggregate principal amount of the Securities of all series then Outstanding affected thereby a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(5) the failure by the Company or any of its Subsidiaries to pay any principal or premium or interest on any Indebtedness which is outstanding in a principal amount of at least \$25,000,000 (or its equivalent in another currency) in the aggregate (but excluding Indebtedness evidenced by the Securities or otherwise arising under this Indenture), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and the continuation of such failure after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or the occurrence or existence of any other event or condition under any agreement or instrument relating to any such Indebtedness that continues after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity thereof;

(6) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging the Company a bankrupt or insolvent, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of all or substantially all of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstated and in effect for a period of 90 consecutive days;

(7) the commencement by the Company of a voluntary case or proceeding under any applicable Bankruptcy Law or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Bankruptcy Law, or the consent by it to the appointment of or the taking of possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of all or substantially all of its property, or the making by the Company of a general assignment for the benefit of creditors;

(8) any other Event of Default provided in or pursuant to the supplemental indenture or Officers' Certificate establishing the terms of such series of Securities as provided in Section 2.01 or in the form or forms of Security for such series.

SECTION 6.02. ACCELERATION OF MATURITY; RESCISSION AND ANNULMENT. If an Event of Default described in Section 6.01 shall have occurred and be continuing with respect to the Securities of any series, then, and in each and every such case, unless the principal of all of the Securities of such series shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding, by notice in writing to the Company (and to the Trustee if given by such Holders), may declare the entire principal of (and premium, if any, on) all the Securities of such series then Outstanding and the interest accrued thereon to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable.

The preceding paragraph is subject, however, to the condition that if, at any time after the principal of the Securities of one or more series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities of such series and the principal of (and premium, if any, on) all the Securities of such series which shall have become due otherwise than by acceleration (with interest upon such principal and premium and, to the extent that payment of such interest shall be enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest (or at the yield to Stated Maturity, in the case of Original Issue Discount Securities) specified in the Securities of such series, to the date of such payment or deposit) and such additional amount as shall be sufficient to cover the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, except as a result of negligence or bad faith, and if any and all Events of Default under this Indenture with respect to such series, other than the nonpayment of the principal of (and premium, if any, on) the Securities of such series which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein — then, and in each and every such case, the Holders of a majority in aggregate principal amount of all the Securities of such affected series then Outstanding, by written notice to the Company and to the Trustee, may waive all defaults or breaches with respect to such series and rescind and annul such declaration and its consequences, but no such waiver, rescission and annulment shall extend to or shall affect any subsequent default or breach or shall impair any right consequent thereon.

For all purposes under this Indenture, if a portion of the principal of any Original Issue Discount Securities shall have been accelerated and declared due and payable pursuant to the provisions hereof, then, from and after such declaration, unless such declaration shall have been rescinded and annulled, the principal amount of such Original Issue Discount Securities shall

be deemed, for all purposes hereunder, to be such portion of the principal thereof as shall be due and payable as a result of such declaration; and payment of the portion of the principal thereof as shall have become due and payable as a result of such declaration, together with interest, if any, thereon and all other amounts owing thereunder, shall constitute payment in full of such Original Issue Discount Securities.

SECTION 6.03. COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE. The Company covenants that if:

(1) default shall be made in the payment of any interest on any of the Securities of any series when and as such interest shall become due and payable, and such default shall have continued for a period of 30 days, or

(2) default shall be made in the payment of the principal of (or premium, if any, on) any of the Securities of any series when the same shall have become due and payable, whether at the Stated Maturity thereof or otherwise,

the Company shall, upon demand of the Trustee, pay to or deposit with the Trustee, for the benefit of the Holders of the Securities of such series, the whole amount then due and payable on such Securities, including all Coupons appertaining thereto, for principal (and premium, if any) and interest (with interest to the date of such payment upon overdue principal and premium and, to the extent that payment of such interest shall be enforceable under applicable law, on overdue installments of interest at the same rate as the rate of interest (or at the yield to Stated Maturity, in the case of Original Issue Discount Securities) specified in the Securities of such series to the date of such payment or deposit); and, in addition thereto, such additional amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, except those incurred as a result of any such person's negligence or bad faith.

Until such demand shall be made by the Trustee, the Company may pay the principal of (and premium, if any) and interest on the Securities of such series to the Holders of such Series.

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

If an Event of Default with respect to the Securities of any series shall occur and be continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the

rights of the Holders of the Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 6.04. TRUSTEE MAY FILE PROOFS OF CLAIM. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities of any series or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities of any 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 on the Company for the payment of overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal (and premium, if any) and interest (or if the Securities of any series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) owing and unpaid in respect of the Securities of each series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, except as a result of negligence or bad faith) and of the Holders allowed in such judicial proceeding, and

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

and any custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each 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 the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, except as a result of negligence or bad faith, and any other amounts due the Trustee under Section 7.07.

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

SECTION 6.05. TRUSTEE MAY ENFORCE CLAIMS WITHOUT POSSESSION OF SECURITIES. All rights of action and claims under this Indenture, or under the Securities of any series or any Coupons appertaining thereto, may be prosecuted and enforced by the Trustee without the possession of any of the Securities of such series or such Coupons or the production thereof in any proceeding relating thereto, and any such 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 reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities and Coupons in respect of which such judgment has been recovered.

In any proceedings brought by the Trustee (and also in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Securities and Coupons appertaining thereto in respect to which action was taken, and it shall not be necessary to make any Holders of such Securities or Coupons parties to any such proceedings.

SECTION 6.06. APPLICATION OF MONEYS COLLECTED. Any moneys collected by the Trustee pursuant to this Article in respect of the Securities of any series shall be applied in the following order, at the date or dates fixed by the Trustee and, in the case of any distribution of such moneys on account of the principal of (or premium, if any) or interest on the Securities of such series, upon presentation of the several Securities and Coupons appertaining thereto in respect of which moneys have been collected and the notation thereon of such distribution if such principal, premium and interest be only partially paid or upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 7.07;

SECOND: In case the principal of the Securities of such series shall not then be due and payable, to the payment of interest on the Securities of such series in the order of the maturity of the installments of such interest, with interest (to the extent that such interest has been collected by the Trustee) upon the overdue installments of interest at the same rate as the rate of interest (or yield to Stated Maturity, in the case of Original Issue Discount Securities) specified in such Securities, such payments to be made ratably to the Persons entitled thereto, without preference or priority;

THIRD: In case the principal of the Securities of such series shall then be due and payable, to the payment of the whole amount then owing and unpaid upon all the Securities of such series for principal (and premium, if any) and interest, with interest upon overdue principal and premium, and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the same rate as the rate of interest (or yield to Stated Maturity, in the case of Original Issue Discount Securities) specified in the Securities of such series; and in case such moneys shall be insufficient to pay in full the

whole amount so due and unpaid upon the Securities of such series, then to the payment of such principal, premium and interest, without preference or priority of principal or premium over interest, or of interest over principal or premium, or of any installment of interest over any other installment of interest, or of any Security of such series, ratably to the aggregate of such principal, premium and interest; and

FOURTH: To the Company or any other Person lawfully entitled thereto.

SECTION 6.07. LIMITATION ON SUITS. Subject to Section 6.08, no Holder of any Security of any series or of any Coupon shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official, or for any other remedy hereunder, unless:

(1) such Holder shall have previously given written notice to a Responsible Officer of the Trustee of a continuing Event of Default with respect to the Securities of such series;

(2) the Holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding shall have made written request to the Trustee to institute such proceeding in its own name as Trustee hereunder;

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

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

(5) no direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding;

it being understood and intended that no one or more of Holders of Securities of any series or Coupons appertaining thereto 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 Holder of the Securities or the Coupons, or to obtain or to seek to obtain preference or priority over any other such Holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Securities of the affected series and Coupons.

SECTION 6.08. UNCONDITIONAL RIGHT OF HOLDERS TO RECEIVE PRINCIPAL, PREMIUM AND INTEREST.

Notwithstanding any other provision in this Indenture or any provision of any Security of any series, the Holder of a Security of any series or Coupon appertaining thereto shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and interest on such Security or Coupon on or after the respective due dates expressed in such Security or Coupon or, in the case of redemption, on the date of redemption, and to institute suit for the enforcement of any such payment, and such rights shall not be impaired or affected without the consent of such Holder.

SECTION 6.09. RESTORATION OF RIGHTS AND REMEDIES. In case the Trustee or any Holder shall have proceeded to enforce any right or remedy under this Indenture and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or to such Holder, then, and in every such case, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder; and all rights, remedies and powers of the Company, the Trustee and the Holders shall continue as though no such proceeding had been taken.

SECTION 6.10. RIGHTS AND REMEDIES CUMULATIVE. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities and Coupons in the last paragraph of Section 2.08, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy 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 6.11. DELAY OR OMISSION NOT WAIVER. No delay or omission of the Trustee or of any Holder of Securities or Coupons 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 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12. CONTROL BY HOLDERS. The Holders of not less than a majority in aggregate principal amount of the Securities of any series affected then Outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the Securities of such series, provided that:

- (1) such direction shall not be in conflict with any rule of law or with this Indenture;

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and

(3) subject to Section 7.01, the Trustee need not take any action which might involve the Trustee in personal liability or be unduly prejudicial to the Holders of the Securities of the affected series not joining in the giving of such direction.

SECTION 6.13. WAIVER OF PAST DEFAULTS. Prior to the declaration of acceleration of the Maturity of any Securities of any series as provided by Section 6.02, the Holders of not less than a majority in aggregate principal amount of the Securities of such series at the time Outstanding with respect to which a default or breach or an Event of Default shall have occurred and be continuing may on behalf of the Holders of all of the Securities of such series waive any past default or breach or Event of Default and its consequences, except a default or breach or Event of Default in the payment of the principal of (or premium, if any) or interest on any Security of such series.

Upon any such waiver, such default or breach 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 breach or Event of Default or impair any right consequent thereon.

SECTION 6.14. UNDERTAKING FOR COSTS. All parties to this Indenture agree, and each Holder of any Security or Coupon by acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided, however, that the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, of the Securities of any series holding in the aggregate more than 10% in aggregate principal amount of the Securities of such series then Outstanding, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest (including interest evidenced by a Coupon) on any Security on or after the respective due dates expressed in such Security or Coupon or, in the case of redemption, on or after the date of redemption.

SECTION 6.15. WAIVER OF STAY OR EXTENSION LAWS. The Company covenants (to the fullest 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 the Company (to the fullest 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 SEVEN

THE TRUSTEE

SECTION 7.01. CERTAIN DUTIES AND RESPONSIBILITIES. The Trustee, prior to the occurrence of an Event of Default with respect to a particular series of Securities and after the curing or waiving of all Events of Default which may have occurred with respect to such series, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default with respect to a particular series of Securities has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture relating to such series, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

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

(b) the Trustee shall not be liable for an 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; and

(c) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith relating to Securities of any series in accordance with the direction of the Holders of not less than a majority in principal amount of the Securities of such series then Outstanding 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, with respect to the Securities of such series under this Indenture.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it.

SECTION 7.02. NOTICE OF DEFAULTS. Within 90 days after the occurrence of any default hereunder with respect to the Securities of any series, the Trustee shall give notice of all defaults with respect to the Securities of such series actually known to any Responsible Officer of the Trustee (i) if any unregistered Securities of such series are then Outstanding, to the Holders thereof by publication at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York, (ii) if any unregistered Securities of such series are then Outstanding, to the Holders thereof who have filed their names and addresses with the Trustee pursuant to Section 5.04(c)(ii) by mailing such notice to such Holders at such addresses and (iii) if any registered Securities of such series are then Outstanding, to the Holders thereof by mailing such notice to such Holders at their addresses as they shall appear on the Security Register, unless in each case such defaults shall have been cured before the mailing or publication of such notice; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any of the Securities of such series, or in the payment of any sinking fund or analogous payment with respect to the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of the Securities of such series; and provided, further, that in the case of any default of the character specified in Section 6.01(4) with respect to Securities of such series, no such notice to the Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event or condition which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of such series.

SECTION 7.03. CERTAIN RIGHTS OF TRUSTEE. Except as otherwise provided in Section 7.01:

(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 or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by a Company Direction or Company Request (unless other evidence in respect thereof is herein specifically prescribed); and any resolution of the Board of Directors shall be evidenced to the Trustee by a Certified Board Resolution;

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

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

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

(f) prior to the occurrence of an Event of Default with respect to the Securities of any series and after the curing or waiving of all such Events of Default which may have occurred, 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, approval or other paper or document, but the Trustee may, in its discretion reasonably exercised, make 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 Company, personally or by agent or attorney, during the Company's regular business hours, unless requested in writing to do so by the Holders of a majority in aggregate principal amount of Securities of any series then Outstanding; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is not, in the opinion of the Trustee, reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture,

the Trustee may require reasonable indemnity against such costs, expenses or liabilities as a condition to so proceeding; provided further that the Trustee shall incur no liability of any kind by reason of such inquiry or investigation;

(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 with due care by the Trustee hereunder;

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

(i) the Trustee shall not be deemed to have notice 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 is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

SECTION 7.04. TRUSTEE NOT LIABLE FOR RECITALS IN INDENTURE OR IN SECURITIES. The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities of any series. The Trustee represents that it is duly authorized to execute and deliver this Indenture and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Company of any of the Securities of any series or of the proceeds thereof.

SECTION 7.05. TRUSTEE, PAYING AGENT OR SECURITY REGISTRAR MAY OWN SECURITIES. Subject to Sections 7.09 and 7.14, the Trustee or any paying agent or Security Registrar with respect to any series of Securities, in its individual or any other capacity, may become the owner or pledgee of Securities of such series with the same rights it would have if it were not Trustee, paying agent or Security Registrar with respect to such Securities.

SECTION 7.06. MONEYS RECEIVED BY TRUSTEE TO BE HELD IN TRUST. Subject to the provisions of Section 12.04 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company. So long as no Event of Default with respect to Securities of any series shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time upon a Company Direction.

SECTION 7.07. COMPENSATION AND REIMBURSEMENT. The Company covenants and agrees: (a) to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as shall be agreed in writing from time to time between the Company and the Trustee for all services rendered by it hereunder (which shall not be limited by any provisions of law in regard to the compensation of a trustee of an express trust); (b) except as otherwise expressly provided, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents, attorneys and counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith; and (c) to indemnify each of the Trustee and any predecessor Trustee for, and to hold it harmless against, any and all loss, liability, damage, claim or expense including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim (whether asserted by the Company, any Holder or any other Person) of liability in the premises. If any property other than cash shall at any time be subject to a lien in favor of the Holders, the Trustee, if and to the extent authorized by a receivership or bankruptcy court of competent jurisdiction or by the supplemental instrument subjecting such property to such lien, shall be entitled to, but shall have no obligation whatsoever to, make advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon.

SECTION 7.08. RIGHT OF TRUSTEE TO RELY ON AN OFFICERS' CERTIFICATE WHERE NO OTHER EVIDENCE SPECIFICALLY PRESCRIBED. Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee and such Certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 7.09. 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.

SECTION 7.10. CORPORATE TRUSTEE REQUIRED; REQUIREMENTS FOR ELIGIBILITY. There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee under Section 310(a)(1) of the Trust Indenture Act, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the

requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Neither the Company nor any Person directly or indirectly controlling, controlled by or under common control with the Company shall serve as Trustee. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.11.

SECTION 7.11. RESIGNATION AND REMOVAL OF TRUSTEE; APPOINTMENT OF SUCCESSOR. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the Successor Trustee in accordance with the applicable requirement of Section 7.12.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 7.12 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series at the expense of the Company.

(c) The Trustee may be removed at any time with respect to the Securities of any series by the Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding by written notice delivered to the Trustee and to the Company. If the instrument of acceptance by a successor Trustee required by Section 7.12 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(d) If, at any time,

(1) the Trustee shall fail to comply with Section 7.09(a) with respect to the Securities of any series after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security of such series for at least six months; or

(2) the Trustee shall cease to be eligible under Section 7.10 and shall fail to resign after written request therefor by the Company or by any such Holder; or

(3) the Trustee shall become incapable of acting or shall be adjudged a 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 Company by a Certified Board Resolution may remove the Trustee with respect to all Securities of any or all series, as appropriate or (ii) subject to Section 6.14, any Holder who has been a bona fide Holder of a Security of an affected series for at least six months may, on behalf of such Holder and all other Holders similarly situated, petition any court of competent jurisdiction for the removal of the Trustee 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 Securities of one or more series, the Company, by a Certified Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of such series (it being understood that any such successor Trustee may be appointed with respect to other Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 7.12. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by act of the Holders of a majority in aggregate principal amount of the Securities of such series then Outstanding delivered to the Company 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 7.12, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company with respect to the Securities of such series. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 7.12, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of such Holder and all other Holders similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series (i) if any unregistered Securities of any affected series are then Outstanding, to the Holders thereof by publication of such notice at least once in an Authorized Newspaper in the Borough of Manhattan, The City of New York, (ii) if any unregistered Securities of any affected series are then Outstanding, to the Holders thereof who have filed their names and addresses with the Trustee pursuant to Section 5.04 by mailing such notice to such Holders at such addresses (and the Trustee shall make such addresses available to the Company for such purpose) and (iii) if any registered Securities of any affected series are then Outstanding, to the Holders thereof by mailing such notice to such Holders at their addresses as they shall appear on the Security Register. If the Company shall fail to give such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Company. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

SECTION 7.12. ACCEPTANCE BY SUCCESSOR TO TRUSTEE. (a) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more series, each successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee with respect to such applicable series of the Securities 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 with respect to such applicable series; but, on the request of the Company or the successor Trustee, such retiring Trustee shall upon payment of its charges then unpaid, execute, acknowledge and deliver an instrument transferring to such successor Trustee all such 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 all of the Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to its predecessor Trustee as provided in Section 7.11 an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor 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 predecessor Trustee with respect to all such Securities; but, on the request of the Company or the successor Trustee, such predecessor Trustee, with like effect as if originally named as Trustee herein, shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the predecessor Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such predecessor Trustee hereunder subject, nevertheless, to its lien, if any, provided for in Section 7.07.

(c) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but less than all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute, acknowledge and deliver an indenture supplemental hereto in which each successor Trustee shall accept such appointment and which shall (i) contain such provisions as shall be deemed 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 Securities of each series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to the Securities of all series, 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 Securities of the series as to which the retiring Trustee shall not be retiring shall continue to be vested in the retiring Trustee, and (iii) add to or change any of the provisions of this Indenture to the extent 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 Securities of each series to which the appointment of such successor Trustee relates, and such retiring Trustee shall duly assign, transfer and deliver to each successor trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of each series to which the appointment of such successor trustee relates.

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

(e) 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.

SECTION 7.13. SUCCESSOR TO TRUSTEE BY MERGER, 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 such corporation shall be qualified otherwise and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

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

SECTION 7.14. PREFERENTIAL COLLECTION OF CLAIMS AGAINST COMPANY. If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

SECTION 7.15. APPOINTMENT OF ADDITIONAL AND SEPARATE TRUSTEES. Whenever the Trustee shall deem it necessary in order to conform to any law of any jurisdiction, or the Trustee shall be advised by counsel, satisfactory to it, that it is necessary and in the interest of the Holders of Securities of any series or in the event that the Trustee shall have been requested to do so by the Holders of a majority in principal amount of the Securities of any series then Outstanding, the Trustee and the Company shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to constitute another bank or trust company, or one or more Persons appointed by the Company, either to act as additional trustee or trustees hereunder, jointly with the Trustee, or to act as separate trustee or trustees hereunder, in any such case with such powers with respect to the affected series of Securities as may be provided in such indenture supplemental hereto, and to vest in such bank, trust company or Person as such additional trustee or separate trustee, as the case may be, any property, title, right or power of the Trustee with respect to the affected series of Securities deemed necessary or advisable by the Trustee, subject to the provisions of this Section below set forth. In the event the Company shall not have joined in the execution of such indenture supplemental hereto within ten days after the receipt of a written request from the Trustee so to do, or in case an Event of Default with respect to the particular series of Securities shall occur and be continuing, the Trustee may act under the foregoing provisions of this Section without the concurrence of the Company; and the Company hereby appoints the Trustee its agent and attorney-in-fact to act for it under the foregoing provisions of this Section in either of such contingencies. The Trustee may execute, deliver and perform any deed, conveyance, assignment or other instrument in writing as may be required by any additional trustee or separate trustee for more fully and certainly vesting in and confirming to it any property, title, right or powers with respect to the affected series of Securities conveyed or conferred to or upon such additional trustee or separate trustee, and the Company shall, upon the Trustee's request, join therein and execute, acknowledge and deliver the same; and the Company hereby makes, constitutes and appoints the Trustee its agent and attorney-in-fact for it and in its name, place and stead to execute, acknowledge and deliver any such deed, conveyance, assignment or other instrument with respect to the affected series of Securities in the event that the Company shall not itself execute and deliver the same within ten days after receipt by it of such request so to do. Any supplemental indenture executed pursuant to the provisions of this Section shall conform to the provisions of the Trust Indenture Act as in effect as of the date of such supplemental indenture.

Every additional trustee and separate trustee hereunder shall, to the extent permitted by law, be appointed and act, and the Trustee shall act with respect to a particular series of Securities, subject to the following provisions and conditions:

(1) the Securities of such series shall be authenticated by the Trustee and all powers, duties, obligations and rights conferred upon the Trustee in respect of the receipt, custody, investment and payment of moneys, shall be exercised solely by the Trustee;

(2) all other rights, powers, duties and obligations with respect to the Securities of such series conferred or imposed upon the Trustee and such additional trustee or separate trustee or any of them shall be conferred or imposed upon and exercised or performed by the Trustee and such additional trustee or trustees and separate trustee or trustees jointly, except to the extent that, under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations with respect to the Securities of such series shall be exercised and performed by such additional trustee or trustees or separate trustee or trustees;

(3) no power hereby given to, or with respect to which it is hereby provided may be exercised by, any such additional trustee or separate trustee with respect to a particular series of Securities shall be exercised hereunder by such additional trustee or separate trustee except with the consent of the Trustee; and

(4) no trustee with respect to a particular series of Securities hereunder shall be personally liable by reason of any act or omission of any other trustee with respect to such series of Securities hereunder.

If at any time the Trustee shall deem it no longer necessary in order to conform to any such law or shall be advised by counsel that it is no longer so necessary in the interest of the Holders of Securities of any series or in the event that the Trustee shall have been requested to do so in writing by the Holders of a majority in principal amount of the Securities of such series then Outstanding, the Trustee and the Company shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to remove any additional trustee or separate trustee with respect to such series. In the event that the Company shall not have joined in the execution of such indenture supplemental hereto, instruments and agreements, the Trustee may act on behalf of the Company to the same extent provided above.

Any additional trustee or separate trustee with respect to any series of Securities may at any time by an instrument in writing constitute the Trustee its agent or attorney-in-fact, with full power and authority, to the extent which may be authorized by law, to do all acts and things and exercise all discretions which it is authorized or permitted to do or exercise with respect to such series, for and in its behalf and in its name. In case any such additional trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the assets, property, rights, powers, trusts, duties and obligations of such additional trustee or separate trustee with respect to such series, as the case may be, so far as permitted by law, shall vest in and be exercised by the Trustee, without the appointment of a new successor to such additional trustee or separate trustee unless and until a successor with respect to such series is appointed in the manner hereinbefore provided.

Any request, approval or consent in writing by the Trustee to any additional trustee or separate trustee of any series of Securities shall be sufficient warrant to such additional trustee or separate trustee, as the case may be, to take such action with respect to the particular series of Securities as may be so requested, approved or consented to.

Each additional trustee and separate trustee appointed pursuant to this Section shall be subject to, and shall have the benefit of, Articles Six, Seven (other than Section 7.10) and Eight hereof and the following Sections of this Indenture shall be specifically applicable to each additional trustee and separate trustee: 5.04(a) (except to the extent that reference therein is made to its eligibility under Section 7.10) and (b), 6.03, 7.01, 7.02, 7.09 and 7.14; provided, however, that no resignation of an additional or separate trustee pursuant to Section 7.11 hereof shall be conditioned in any sense whatever upon the appointment of a successor to such trustee.

ARTICLE EIGHT

CONCERNING THE HOLDERS

SECTION 8.01. EVIDENCE OF ACTION BY HOLDERS. (a) Whenever in this Indenture it is provided that the Holders of a specified percentage in aggregate principal amount Outstanding of the Securities of any series may take any action (including the making of any demand or request, the giving of any direction, notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by such Holders in person or by agent or proxy appointed in writing, or (b) by the record of such Holders voting in favor thereof at any meeting of such Holders duly called and held in accordance with the provisions of Article Nine, or (c) by a combination of such instrument or instruments and any such record of such a meeting of such Holders.

SECTION 8.02. PROOF OF EXECUTION OF INSTRUMENTS AND OF HOLDING OF SECURITIES. Subject to the provisions of Sections 7.01, 7.03 and 9.05, proof of the execution of any instrument by a Holder or his agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee.

The ownership of a registered Security shall be proved by the Security Register relating to the series or by a certificate of the Security Registrar.

The ownership of an unregistered Security or any Coupon attached to such Security at its issuance shall be proved by the production of such Security or Coupon, or, with respect to unregistered Securities only, by a certificate executed by any trust company, bank, broker or other depositary, wherever situated, if such certificate shall be deemed by the Trustee to

be satisfactory, showing that at the date therein mentioned such person had on deposit with such depository, or exhibited to it, the Securities therein described; or such facts may be proved by the certificate or affidavit of the person holding such Security, if such certificate or affidavit is deemed by the Trustee to be satisfactory. The Trustee and the Company may assume that such ownership of any unregistered Security continues until (1) another certificate or affidavit bearing a later date issued in respect of the same Security is produced, (2) such Security is produced by some other Person or (3) such Security is no longer Outstanding. The amount of unregistered Securities held by any Person may also be proved in any other manner which the Trustee deems sufficient.

The Trustee may require such additional proof of any matter referred to in this Section 8.02 as it shall deem necessary.

The record of any meeting of Holders shall be proved in the manner provided in Section 9.06.

SECTION 8.03. WHO MAY BE DEEMED OWNER OF SECURITIES. Prior to due presentment for registration of transfer of a registered Security of any series, the Company, the Trustee, any paying agent and any Security Registrar may deem and treat the Person in whose name such Security shall be registered, or, in the case of unregistered Securities, the bearer thereof or the owner thereof determined pursuant to Section 8.02, as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone) for the purpose of receiving payment of or on account of the principal of (and premium, if any) and interest on such Security and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Security Registrar shall be affected by any notice to the contrary; and all such payments so made to any such Holder for the time being, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

SECTION 8.04. SECURITIES OWNED BY COMPANY OR CONTROLLED OR CONTROLLING COMPANIES DISREGARDED FOR CERTAIN PURPOSES. In determining whether the Holders of the requisite aggregate principal amount Outstanding of Securities of any series have concurred in any direction, consent or waiver under this Indenture, Securities of such series which are owned by the Company or any other obligor on the Securities of such series or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any other obligor on the Securities of such series shall be disregarded and deemed not to be Outstanding for the purposes of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Securities of such series which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Securities of such series so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Securities and that the pledgee is not the Company or any other obligor on the Securities of such series or a

person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection for the Trustee.

SECTION 8.05. INSTRUMENTS EXECUTED BY HOLDERS BIND FUTURE HOLDERS. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Securities of any series then Outstanding specified in this Indenture in connection with such action, any Holder of a Security of such series which is shown by the evidence to be included in the Securities of the particular series the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Security. Except as aforesaid, any such action taken by the Holder of any Security shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Security, and of any Security issued upon registration of transfer thereof or in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Security or such other Security. Any action taken by the Holders of the percentage in aggregate principal amount of the Securities of any series specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the Holders of all such Securities.

ARTICLE NINE

HOLDERS' MEETINGS AND CONSENTS

SECTION 9.01. PURPOSES FOR WHICH MEETING MAY BE CALLED. A meeting of Holders of Securities of any series may be called at any time and from time to time pursuant to the provisions of this Article Nine for any of the following purposes:

- (1) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Holders of Securities of such series pursuant to any of the provisions of Article Six;
- (2) to remove the Trustee and appoint a successor trustee with respect to Securities of such series pursuant to the provisions of Article Seven;
- (3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or
- (4) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount Outstanding of Securities of such series under any other provision of this Indenture or under applicable law.

SECTION 9.02. CALL OF MEETING BY TRUSTEE. The Trustee may at any time call a meeting of Holders of Securities of any series to take any action specified in Section 9.01, to be held at such time and at such place in New York, New York, or at such other location as the Trustee shall determine. With respect to registered Securities of any series, notice of every such meeting, setting forth the time and the place of such meeting, and in general terms the action proposed to be taken at such meeting, shall be mailed to such Holders at their addresses as they shall appear on the Security Register with respect to such Securities. With respect to unregistered Securities of any series, notice of every such meeting shall be published in an authorized newspaper on two separate days. Such notice shall be provided not less than 20 nor more than 120 days prior to the date fixed for the meeting.

SECTION 9.03. CALL OF MEETINGS BY COMPANY OR HOLDERS. In case at any time the Company, pursuant to a Certified Board Resolution, or the Holders of at least 10% in aggregate principal amount of Securities of any series then Outstanding, shall have requested the Trustee to call a meeting of Holders of Securities of such series to take any action authorized in Section 9.01 by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have provided the notice of such meeting within 20 days after receipt of such request, then the Company or the Holders of such Securities in the amount above specified may determine the time and the place in New York, New York, for such meeting and may call such meeting by providing notice thereof as provided in Section 9.02.

SECTION 9.04. WHO MAY ATTEND AND VOTE AT MEETINGS. To be entitled to vote at any meeting of Holders of a particular series of Securities, a Person shall (a) be a Holder of one or more Securities of such series or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Securities of such series. Subject to Section 8.01, the only Persons who shall be entitled to be present or to speak at any meeting of Holders of a particular series of Securities shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

SECTION 9.05. REGULATIONS MAY BE MADE BY TRUSTEE. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a particular series, in regard to proof of the holding of Securities of such series and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem necessary. Except as otherwise permitted or required by any such regulations, the holding of Securities of such series shall be proved in the manner specified in Section 8.02 and the appointment of any proxy shall be proved in the manner specified in Section 8.02.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in

Section 9.03, in which case the Company or such Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting may be elected by vote of the Holders of a majority in principal amount of Securities of the particular series then Outstanding represented at the meeting and entitled to vote.

Subject to the provisions of Section 8.04, at any meeting each Holder of Securities of the particular series or proxy entitled to vote shall have one vote for each \$1,000 principal amount of Securities of such series held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security of such series challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Securities of such series held by him or instruments in writing as aforesaid duly designating him as the Person to vote on behalf of other Holders of Securities of the particular series. At any meeting of Holders duly called pursuant to the provisions of Section 9.02 or Section 9.03 the presence of Persons holding or representing Securities of the particular series in an aggregate principal amount outstanding sufficient to take action on the business for the transaction of which such meeting was called shall constitute a quorum, but, if less than a quorum be present, the meeting may be adjourned from time to time by the Holders of a majority in principal amount outstanding of the Securities of such series represented at the meeting and entitled to vote, and the meeting may be held as so adjourned without further notice.

SECTION 9.06. MANNER OF VOTING AT MEETINGS AND RECORD TO BE KEPT. The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders or proxies entitled to vote. The chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 9.02. The record shall be signed and verified by the affidavits of the chairman and secretary of the meeting and one of the copies shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

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

SECTION 9.07. WRITTEN CONSENT IN LIEU OF MEETINGS. The written authorization or consent of the requisite percentage herein provided of Holders of Securities of any series entitled to vote at any meeting of Holders of Securities of a particular series, evidenced as provided in Article Eight and filed with the Trustee, shall be effective in lieu of a meeting of such Holders with respect to any matter provided for in this Article Nine.

SECTION 9.08. NO DELAY OF RIGHTS BY MEETING. Nothing in this Article Nine contained shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders of Securities of any series, or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders of Securities of such series under any of the provisions of this Indenture or of the Securities of such series.

ARTICLE TEN

SUPPLEMENTAL INDENTURES

SECTION 10.01. PURPOSES FOR WHICH SUPPLEMENTAL INDENTURES MAY BE ENTERED INTO WITHOUT CONSENT OF HOLDERS. The Company, when authorized by a Certified Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect) for one or more of the following purposes:

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

(b) to appoint one or more additional or separate trustees to act under this Indenture in the manner and to the extent contemplated by Section 7.15;

(c) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions for the protection of the Holders of Securities of any or all series as the Board of Directors and the Trustee shall consider to be for the protection of the Holders of Securities of such series, and to make the occurrence, or the occurrence and continuance, of a default of any such additional covenants, restrictions, conditions or provisions a default or an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth with respect to Securities of such series; provided, however, that in respect of any such additional covenant, restriction, condition or provision with respect to Securities of such series, such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the Holders of a majority in aggregate principal amount Outstanding of the Securities of such series to waive such default;

(d) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision unless such change or elimination would not adversely affect such provision as applied to such Securities created prior to the execution of such supplemented indenture.

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

(f) to modify, amend or supplement this indenture to comply with the provisions of Sections 4.05 and 11.01;

(g) to provide for the issuance of unregistered Securities, or for the exchange ability of registered Securities of any series with unregistered Securities of a series issued hereunder, or vice versa, and to make all appropriate changes for such purpose;

(h) to provide for the issuance under this Indenture of Securities of a series having any form or terms contemplated by Sections 2.01 and 2.02; and

(i) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as 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 7.15.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Trustee, subject to the provisions of Sections 7.01 and 7.03, may regard an Officers' Certificate or Opinion of Counsel as conclusive evidence that any such supplemental indenture with respect to any series of Securities complies with the provisions of this Article Ten.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the Holders of any Securities of any series then Outstanding, notwithstanding any of the provisions of Section 10.02.

SECTION 10.02. MODIFICATION OF INDENTURE WITH CONSENT OF HOLDERS OF A MAJORITY IN PRINCIPAL AMOUNT OF SECURITIES. With the consent (evidenced as provided in Section 8.01) of the Holders of not less than a majority in aggregate principal amount of the Securities of any series at the time Outstanding, the Company, when authorized by a Certified Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto with respect to Securities of the particular series (which shall conform to the provisions of the Trust Indenture Act as then in effect) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture relating to such series or of modifying in any manner the rights of the Holders of Securities of the particular series; provided, however, that no such supplemental indenture shall (i) extend the Stated Maturity of any Security, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of any interest thereon, or reduce any premium payable upon the redemption thereof, or reduce the amount of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of Stated Maturity thereof pursuant to Section 6.02, or change the currency or currency unit in which any Security is payable, without the consent of the Holder of each Security so affected, or (ii) reduce the aforesaid majority in aggregate principal amount of Securities of any series, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of all Securities of each affected series.

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 Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any series not so affected.

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

It shall not be necessary for the Holders of Securities of a particular series to approve under this Section 10.02 the particular form of any proposed supplemental indenture with respect to such series of Securities, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section 10.02, the Company shall mail a notice thereof by first-class mail to the Holders of registered Securities of each series affected thereby at their addresses as they shall appear on the Security Register for such Securities, or, in the case of unregistered Securities, shall give notice in the manner provided in Section 5.04 hereof, setting forth in general terms the substance of such supplemental indenture. Any failure of the Company to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 10.03. EFFECT OF SUPPLEMENTAL INDENTURES. Upon the execution and delivery of any supplemental indenture with respect to any series of Securities pursuant to the provisions of this Article Ten, this Indenture shall be and be deemed to be modified and amended with respect to the affected series of Securities in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders of Securities of the series affected shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

The Trustee, subject to the provisions of Sections 7.01 and 7.03, may regard an Officers' Certificate and Opinion of Counsel as conclusive evidence that any such supplemental indenture with respect to any series of Securities complies with the provisions of this Article Ten, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 10.04. SECURITIES MAY BEAR NOTATION OF CHANGES BY SUPPLEMENTAL INDENTURES. Securities authenticated and delivered after the execution, pursuant to the provisions of this Article Ten, of any supplemental indenture with respect to any series of Securities may, and shall if required by the Trustee, bear a notation in the form approved by the Trustee as to any matter provided for in such supplemental indenture. New Securities of the affected series so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any modification of this Indenture contained in any such supplemental indenture with respect to such series of Securities may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Securities of the particular series then Outstanding.

CONSOLIDATION, MERGER, SALE, CONVEYANCE OR LEASE

SECTION 11.01. COMPANY MAY CONSOLIDATE, ETC., ON CERTAIN TERMS. The Company may consolidate with, or merge into, or sell, lease or convey all or substantially all of its assets to, any person, provided that in any such case, (i) either the Company shall be the continuing corporation, or the corporation formed by such consolidation or into which the Company is merged or the Person which acquires by sale, lease or conveyance all or substantially all of the Company's assets shall be a corporation organized and existing under the laws of the United States of America, the United Kingdom, Italy, France, Germany, Japan or Canada, or any political subdivision or state of any such country, and such corporation shall expressly assume the due and punctual payment of the principal of (and premium, if any) and any interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such corporation, and (ii) immediately after such merger or consolidation, or such sale, lease or conveyance, no Event of Default or no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing.

The Company may not consolidate with, merge into, or sell, lease or convey all or substantially all of its assets to, another Person, if as a result of such consolidation, merger, sale, lease or conveyance, any property owned by the Company or a Subsidiary immediately prior thereto would be subject to a lien, unless (a) simultaneously therewith or prior thereto effective provision shall be made for the securing (equally and ratably with any other indebtedness of or guaranteed by the Company then entitled thereto) of the due and punctual payment of the principal of and interest on all of the Securities equally and ratably with (or prior to) the debt secured by such lien, or (b) the Company would be permitted to create such lien pursuant to Section 4.06 or 4.08 without equally and ratably securing the Securities.

SECTION 11.02. SUCCESSOR CORPORATION TO BE SUBSTITUTED. In case of any such consolidation, merger, sale, conveyance or lease referred to in Section 11.01 and upon the assumption by the successor corporation or entity, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and interest on all of the Securities and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such successor corporation or entity shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as a party. Such successor corporation or entity thereupon may cause to be signed, and may issue either in its own name or in the name of Corn Products International, Inc. any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee, and, upon the order of such successor corporation or entity instead of the Company and subject to all the terms, conditions or limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any

Securities which previously should have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Securities which such successor corporation or entity thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof. In the event of any such sale or conveyance, but not any such lease, the Company or any successor corporation or entity which shall theretofore have such in the manner described in this Article Eleven shall be discharged from all obligations and covenants under this Indenture and the Securities and may be dissolved and liquidated.

SECTION 11.03. OPINION OF COUNSEL TO BE GIVEN TRUSTEE. The Trustee, subject to Sections 7.01 and 7.03, shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that any such consolidation, merger, sale, conveyance or lease and any such assumption complies with the provisions of this Article Eleven.

ARTICLE TWELVE

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

SECTION 12.01. SATISFACTION AND DISCHARGE OF INDENTURE. If at any time (a) the Company shall have delivered to the Trustee for cancellation all Securities of any series theretofore authenticated and delivered (other than Securities which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 2.08 or Securities for which payment money has theretofore been deposited in trust and thereafter repaid to the Company as provided in Section 12.05), or (b) all Securities of any series not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit with the Trustee as trust funds the entire amount sufficient to pay at Stated Maturity or upon redemption all such Securities not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due at Stated Maturity or on such redemption date, as the case may be, and if in either case the Company shall also pay or cause to be paid all other sums payable hereunder by the Company, then this Indenture shall cease to be of further effect (except the Company's obligations with respect to such Securities under Sections 2.06, 2.08, 4.03, 4.05, 5.01, 7.07, 7.11, 7.12, 12.02 and Article 3 of this Indenture, so long as any principal of (and premium, if any) or interest on such securities remains unpaid, and, thereafter, only the Company's rights and obligations under Section 4.05 and 7.07) and the Trustee, on demand of the Company accompanied by an Officers' Certificate and an Opinion of Counsel as required by Section 14.05 and at the cost and expense of the Company, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.07 shall survive.

SECTION 12.02. DEFEASANCE AND DISCHARGE OF SECURITIES OR CERTAIN OBLIGATIONS. Notwithstanding Section 12.01 and except as otherwise specified as contemplated by Section 12.01, this Section 12.02 shall be applicable to the Securities of any series:

(a) The Company shall be deemed to have paid and discharged the entire indebtedness on all the Outstanding Securities of that series, the provisions of this Indenture as it relates to such Outstanding Securities (except as to (i) the rights of Holders of Securities to receive, from the trust funds described in subparagraph (1) below, payment of the principal of (and premium, if any) and any installment of principal of (and premium, if any) or interest on such Securities on the Stated Maturity of such principal or installment of principal or interest or any mandatory sinking fund payments or analogous payments applicable to the Securities of that series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities, (ii) the Company's obligations with respect to such Securities under Sections 2.06, 2.08, 4.03, 4.05, 5.01, 7.07, 7.11, 7.12, 12.02 and Article 3 of this Indenture, so long as any principal of (and premium, if any) or interest on such Securities remains unpaid and, thereafter, only the Company's rights and obligations under Sections 4.05 and 7.07, and (iii) the rights, powers, trusts, duties and immunities of the Trustee with respect to such series) shall no longer be in effect, and the Trustee, at the expense of the Company, shall, upon a Company Direction, execute proper instruments acknowledging the same, provided that the following conditions have been satisfied:

(1) With reference to this Section 12.02(a), the Company has deposited or caused to be deposited with the Trustee irrevocably (subject to the provisions of Section 12.02(c) and the last paragraph of Section 6.06), as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of that series, (A) money in an amount, or (B) Government Obligations which, through the payment of interest and principal in respect thereof in accordance with their terms, without consideration of any reinvestment thereof, will provide not later than the opening of business on the due date of any payment referred to in clause (i) or (ii) below of this subparagraph (1) money in an amount, or (C) a combination thereof, sufficient, after payment of all taxes in respect thereof payable by the Trustee, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge (i) the principal of (and premium, if any) and each installment of principal (and premium, if any) and interest on the Outstanding

Securities of that series on the Stated Maturity of such principal or installment of principal or interest or any date fixed for redemption of such Outstanding Securities and (ii) any mandatory sinking fund payments or analogous payments applicable to Securities of such series on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities;

(2) the Company has paid or caused to be paid all other sums payable in respect of such Securities, and such payment and the deposit set forth in subparagraph (1) above will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(3) no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default with respect to the Securities of that series shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 6.01(5) or event which with the giving of notice or lapse of time, or both, would become an Event of Default under Section 6.01(5) shall have occurred and be continuing on the 91st day after such date;

(4) the Company has delivered to the Trustee an Opinion of counsel of recognized national standing or a ruling of the Internal Revenue Service to the effect that Holders of the Securities of that series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred; and

(5) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent in this Indenture provided for relating to the defeasance and discharge of the entire indebtedness on all Outstanding Securities of any such series as contemplated by this Section 12.02(a) have been complied with.

(b) The Company may omit to comply with and shall be released from its obligations under any term, provision or condition set forth in Sections 4.06, 4.07, 4.08 and Article Eleven, and Section 6.01(4) with respect to Sections 4.06, 4.07, 4.08 and Article Eleven shall be

deemed not to be an Event of Default, in each case with respect to the Securities of that series, provided, that the following conditions have been satisfied:

(1) with reference to this Section 12.02(b), the Company has deposited or caused to be deposited with the Trustee irrevocably subject to the provisions of Section 12.02(c) and the last paragraph of Section 6.06), as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of that series, (A) money in an amount, or (B) Government Obligations which, through the payment of interest and principal in respect thereof in accordance with their terms, without consideration of any reinvestment thereof, will provide not later than the opening of business on the due date of any payment referred to in clause (i) or (ii) below of this subparagraph (1) money in an amount, or (C) a combination thereof, sufficient, after payment of all taxes in respect thereof payable by the Trustee, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge (i) the principal of (and premium, if any) and each installment of principal (and premium, if any) and interest on the Outstanding Securities of that series on the Stated Maturity of such principal or installment of principal or interest or any date fixed for redemption of such Outstanding Securities and (ii) any mandatory sinking fund payments or analogous payments applicable to Securities of such series on the day on which such payments are due and in accordance with the terms of this Indenture and of such Securities;

(2) such deposit shall not cause the Trustee with respect to the Securities of that series to have a conflicting interest for purposes of the Trust Indenture Act with respect to the Securities of any series;

(3) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(4) no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default with respect to the Securities of that series shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 6.01(5) or event which with the giving of notice or lapse of time, or both, would become an Event of Default under Section 6.01(5) shall have occurred and be continuing on the 91st day after such date;

(5) the Company has delivered to the Trustee an Opinion of Counsel of recognized national standing to the effect that Holders of the Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance of certain

obligations and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit and defeasance had not occurred; and

(6) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent in this Indenture provided for relating to the defeasance contemplated by this Section 12.02(b) have been complied with.

(c) The Trustee shall deliver or pay to the Company from time to time upon a Company Direction any money or Government Obligations held by it as provided in this Section 12.02 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such money or Government Obligations were deposited or received.

SECTION 12.03. APPLICATION BY TRUSTEE OF FUNDS DEPOSITED FOR PAYMENT OF SECURITIES. All moneys with respect to a particular series of Securities deposited with the Trustee pursuant to Section 12.01 or Section 12.02 shall be held in trust and applied by it to the payment, either directly or through any paying agent (including, except in the case of Section 12.02(a), the Company acting as its own paying agent), to the Holders of Securities of such series for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal (and premium, if any) and interest.

SECTION 12.04. REPAYMENT OF MONEYS HELD BY PAYING AGENT. In connection with the satisfaction and discharge of this Indenture, all moneys then held by any paying agent (other than the Trustee, if the Trustee is serving as a paying agent) under the provisions of this Indenture shall, upon a Company Direction, be repaid to the Company or paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys.

SECTION 12.05. REPAYMENT OF MONEYS HELD BY TRUSTEE. Any moneys deposited with the Trustee or any paying agent for the payment of the principal of (and premium, if any) or interest on any Securities of any series and not applied but remaining unclaimed by the Holders of Securities of that series for two years after the date upon which the principal of (and premium, if any) or interest on such Securities shall have become due and payable, shall be repaid to the Company by the Trustee or such paying agent by Company Direction; and the Holders of any of the Securities of that series entitled to receive Such payment shall thereafter look only to the Company for the payment thereof and all liability of the Trustee or such paying agent with respect to such moneys shall thereupon cease; provided, however, that the Trustee or such paying agent, before being required to make any such repayment, may at the expense of the Company cause to be published once a week for two successive weeks (in each case on any day of the week) in an

Authorized Newspaper, a notice that such moneys have not been so applied and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Company.

ARTICLE THIRTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES

SECTION 13.01. INCORPORATORS, STOCKHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES OF COMPANY EXEMPT FROM INDIVIDUAL LIABILITY. No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer, director or employee, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company, 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 this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers, directors or employees, as such, of the Company or of any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability, either at common law or on equity or by constitution or statute of, and any and all such rights and claims against, every such incorporator, stockholder, officer, director or employee, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution and delivery of this Indenture and the issue of Securities hereunder.

ARTICLE FOURTEEN

MISCELLANEOUS PROVISIONS

SECTION 14.01. SUCCESSORS AND ASSIGNS OF COMPANY BOUND BY INDENTURE. All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 14.02. ACTS OF BOARD, COMMITTEE OR OFFICER OF SUCCESSOR CORPORATION VALID. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation that shall at that time be the successor of the Company.

SECTION 14.03. REQUIRED NOTICES OR DEMANDS. Unless otherwise provided in this Indenture, 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 any Holders to or on the Company may be given or served by being deposited postage prepaid in a post office letter box in the United States addressed (until another address is filed by the Company with the Trustee), as follows: Corn Products International, Inc., 6500 South Archer Boulevard, Bedford Park, Illinois 60501, to the attention of the Treasurer. Any notice, direction, request or demand by the Company or by any Holder to or upon the Trustee may be given or made, for all purposes, by being deposited first-class postage prepaid in a post office letter box in the United States or airmail postage prepaid if sent from outside the United States, addressed to the Corporate Trust Office, Attention: Corporate Trust Trustee Administration. Any notice required or permitted to be mailed to a Holder of registered Securities of any series by the Company or the Trustee pursuant to the provisions of this Indenture shall be deemed to be properly mailed by being deposited postage prepaid in a post office letter box in the United States addressed to such Holder at the address of such Holder as shown on the Security Register for the particular series of Securities. Any notice required or permitted to be given to a Holder of unregistered Securities of any series shall be deemed to be properly given if such notice is published in an Authorized Newspaper in New York, New York or such other cities as shall be specified with respect to such Securities.

SECTION 14.04. INDENTURE AND SECURITIES TO BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. This Indenture and each Security 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 such State, without regard to conflicts of laws principles thereof. The descriptive headings of the Articles and Sections of this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 14.05. OFFICERS' CERTIFICATE AND OPINION OF COUNSEL TO BE FURNISHED UPON APPLICATION OR REQUEST BY THE COMPANY. Upon any application or request by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenants compliance with which constitutes a condition precedent) which relate to the authentication and delivery of the Securities of any series, to the release or the release and substitution of property subject to the lien of the Indenture, to the satisfaction and discharge of the Indenture, or to any other action to be taken at the request or upon the application of the Company have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or request as to which the furnishing of any such document is specifically required by any provision of this Indenture relating to such application or request, no additional certificate or opinion, as the case may be, need be furnished.

Each certificate (other than an annual certificate delivered pursuant to Section 4.09) or opinion with respect to compliance with a condition or covenant provided for in this Indenture 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 statements or opinions contained in such certificate or opinion are 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 14.06. PAYMENTS DUE ON NON-BUSINESS DAYS. In any case where the date of maturity of interest on or principal of any Security or the date fixed for redemption of any Security shall not be a Business Day, then payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 14.07. MONEYS OF DIFFERENT CURRENCIES TO BE SEGREGATED. The Trustee shall segregate moneys, funds and accounts held by the Trustee hereunder in one currency (or unit thereof) from any moneys, funds or accounts in any other currencies (or units thereof), notwithstanding any provision herein which would otherwise permit the Trustee to commingle such amounts.

SECTION 14.08. PAYMENT TO BE IN PROPER CURRENCY. Other than as provided herein or in the Security, an Officers' Certificate or a supplemental indenture, the obligation of the Company to make any payment of principal of (and premium, if any) and interest, if any, on such Security shall not be discharged or satisfied by any tender by the Company, or collection by the Trustee, in any currency or currency unit other than that in which such Security is denominated (the "Specified Currency"), except to the extent that the Trustee timely holds for such payment the full amount of the Specified Currency when due and payable. If any such tender or collection is made in other than the Specified Currency, the Trustee may take such actions as it considers appropriate to exchange such other currency or currency unit for the Specified Currency. The costs and risks of any such exchange, including without limitation the risks of delay and exchange rate fluctuation, shall be borne by the Company, the Company shall remain fully liable for any shortfall or delinquency in the full amount of the Specified Currency then due and payable and in no circumstances shall the Trustee be liable therefor. The Company waives any defense of payment based upon any such tender or collection which is not in the Specified Currency, or which, when exchanged for the Specified Currency by the Trustee, is less than the full amount of the Specified Currency then due and payable.

Notwithstanding the foregoing, if a Specified Currency is not available to make any payment of principal of (and premium, if any) and interest, if any, on a Security denominated in other than Dollars due to the imposition of exchange controls or other circumstances beyond the Company's control, the Company shall be entitled to satisfy its obligation by making such payment in Dollars on the basis of the Market Exchange Rate on the date of such payment, or if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate. For any Specified Currency, "Market Exchange Rate" shall mean the noon buying rate in New York, New York for cable transfers of such Specified Currency as certified for customs purposes by the Federal Reserve Bank of New York.

SECTION 14.09. PROVISIONS REQUIRED BY TRUST INDENTURE ACT TO CONTROL. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed pursuant to Section 318(c) of the Trust Indenture Act, the imposed duties shall control.

SECTION 14.10. INDENTURE MAY BE EXECUTED 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.

SECTION 14.11. SEPARABILITY CLAUSE. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Trustee hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinabove set forth.

IN WITNESS WHEREOF, CORN PRODUCTS INTERNATIONAL, INC. and THE BANK OF NEW YORK have caused this Indenture to be duly executed, all as of the day and year first above written.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ James W. Ripley

Name: James W. Ripley

Title: Vice President – Finance and
Chief Financial Officer

THE BANK OF NEW YORK, AS TRUSTEE

By: /s/ T.C. Knight

Name: Thomas C. Knight

Title: Assistant Vice President

[Letterhead of Hogan Lovells US LLP]

September 19, 2019

Board of Directors
Ingredion Incorporated
5 Westbrook Corporate Center
Westchester, Illinois 60154

Ladies and Gentlemen:

We are acting as counsel to Ingredion Incorporated, a Delaware corporation (the “Company”), in connection with the registration statement on Form S-3 (the “Registration Statement”) filed by the Company with the Securities and Exchange Commission relating to the proposed public offering of an unlimited amount of one or more series of debt securities of the Company (the “Debt Securities”), which may be sold from time to time and on a delayed or continuous basis, as set forth in the prospectus which forms a part of the Registration Statement, and as to be set forth in one or more supplements to the prospectus. This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of this opinion letter, we have assumed that (i) the issuance, sale, amount and terms of any Debt Securities of the Company to be offered from time to time will have been duly authorized and established by proper action of the board of directors of the Company or a duly authorized committee of such board (“Board Action”) consistent with the procedures and terms described in the Registration Statement and in accordance with the certificate of incorporation and bylaws of the Company and applicable Delaware corporate law, in a manner that does not violate any law, government or court-imposed order or restriction or agreement or instrument then binding on the Company, or otherwise impair the legal or binding nature of the obligations represented by the applicable Debt Securities; (ii) at the time of offer, issuance and sale of any Debt Securities, the Registration Statement will have been declared effective under the Securities Act of 1933, as amended (the “Act”), and no stop order suspending its effectiveness will have been issued and remain in effect; (iii) any Debt Securities will be issued pursuant to an indenture dated as of August 18, 1999 between the Company and The Bank of

New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as trustee (the "Trustee"), filed as Exhibit 4.1 to the Registration Statement and as amended or supplemented from time to time in accordance with its terms (the "Indenture"); (iv) if being sold by the issuer thereof, the Debt Securities will be delivered against payment of valid consideration therefor and in accordance with the terms of the applicable Board Action authorizing such sale and any applicable underwriting agreement or purchase agreement and as contemplated by the Registration Statement and/or the applicable prospectus supplement; and (v) the Company will remain a Delaware corporation.

To the extent that the obligations of the Company with respect to the Debt Securities may be dependent upon such matters, we assume for purposes of this opinion that the Trustee is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that the Trustee is duly qualified to engage in the activities contemplated by the Indenture; that the Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the legal, valid and binding obligation of the Trustee enforceable against the Trustee in accordance with its terms; that the Trustee is in compliance with respect to performance of its obligations under the Indenture with all applicable laws, rules and regulations; and that the Trustee has the requisite organizational and legal power and authority to perform its obligations under the Indenture.

This opinion letter is based as to matters of law solely on the applicable provisions of the following, as currently in effect: (i) the Delaware General Corporation Law, as amended; and (ii) the laws of the State of New York (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level). We express no opinion herein as to any other statutes, rules or regulations (and, in particular, we express no opinion as to any effect that such other statutes, rules or regulations may have on the opinions expressed herein).

Based upon, subject to and limited by the foregoing, we are of the opinion that the Debt Securities, upon authentication thereof by the Trustee and due execution and delivery thereof on behalf of the Company in accordance with the Indenture and any supplemental indenture relating thereto, will constitute valid and binding obligations of the Company.

The opinion expressed above with respect to the valid and binding nature of obligations may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers) and by the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the Debt Securities are considered in a proceeding in equity or at law).

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise of any changes in the foregoing subsequent to the effective date of the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to this firm under the caption “Legal Matters” in the prospectus constituting a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an “expert” within the meaning of the Act.

Very truly yours,

/s/ Hogan Lovells US LLP

HOGAN LOVELLS US LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Ingredion Incorporated:

We consent to the use of our report dated February 25, 2019, with respect to the consolidated balance sheets of the Company as of December 31, 2018 and 2017, and the related consolidated statements of income, comprehensive income, equity and redeemable equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the effectiveness of internal control over financial reporting as of December 31, 2018 incorporated by reference herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Chicago, Illinois
September 19, 2019

**UNITED STATES
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)**
-

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**

(Exact name of trustee as specified in its charter)

<p>(Jurisdiction of incorporation if not a U.S. national bank)</p> <p style="text-align: center;">400 South Hope Street Suite 500 Los Angeles, California</p> <p>(Address of principal executive offices)</p>	<p>95-3571558 (I.R.S. employer identification no.)</p> <p>90071 (Zip code)</p>
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INGREDION INCORPORATED
(Exact name of obligor as specified in its charter)

<p style="text-align: center;">Delaware</p> <p>(State or other jurisdiction of incorporation or organization)</p> <p style="text-align: center;">5 Westbrook Corporate Center Westchester, Illinois</p> <p>(Address of principal executive offices)</p>	<p>22-3514823 (I.R.S. employer identification no.)</p> <p>60154 (Zip code)</p>
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Debt securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No.333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No.333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a 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 Chicago, and State of Illinois, on the 12th day of September, 2019.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Linda Wirfel

Name: Linda Wirfel

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business June 30, 2019, published in accordance with Federal regulatory authority instructions.

<u>ASSETS</u>	<u>Dollar amounts in thousands</u>
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	5,028
Interest-bearing balances	196,605
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	196,169
Equity securities with readily determinable fair values not held for trading	NR
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	25,391
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	857,436
Other assets	101,896
Total assets	<u>\$ 1,382,525</u>

LIABILITIES

Deposits:	
In domestic offices	4,050
Noninterest-bearing	4,050
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	20,252
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	223,324
Total liabilities	247,626
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	323,797
Not available	
Retained earnings	809,778
Accumulated other comprehensive income	324
Other equity capital components	0
Not available	
Total bank equity capital	1,134,899
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,134,899
Total liabilities and equity capital	<u>1,382,525</u>

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare 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 to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)