HELMERICH & PAYNE, INC.

FORM 8-K
(Current report filing)

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **March 19 , 2015**

HELMERICH & PAYNE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**1-4221**	**73-0679879**
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1437 South Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119
(Address of principal executive offices)

(918) 742-5531
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On March 19, 2015, Helmerich & Payne International Drilling Co. ("Helmerich & Payne International Drilling"), a wholly owned subsidiary of Helmerich & Payne, Inc. (the "Company"), completed an offering of $500,000,000 aggregate principal amount of 4.65% senior unsecured notes due 2025 (the "Notes"). The Notes were issued in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), to qualified institutional buyers in accordance with Rule 144A and to persons outside of the United States pursuant to Regulation S under the Securities Act.

Indenture

On March 19, 2015, Helmerich & Payne International Drilling and the Company entered into a base indenture (the "Base Indenture") and a supplemental indenture (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture") with Wells Fargo Bank, National Association, as trustee (the "Trustee"), pursuant to which the Notes were issued.

The Notes are senior unsecured obligations of Helmerich & Payne International Drilling, which rank equally with all other existing and future senior unsecured debt of Helmerich & Payne International Drilling and will rank senior in right of payment to all other future subordinated debt of Helmerich & Payne International Drilling. The Notes will be effectively subordinated to any of the future secured debt of Helmerich & Payne International Drilling to the extent of the value of the assets securing such debt. In addition, the Notes will be structurally subordinated to the liabilities (including trade payables) of Helmerich & Payne International Drilling's subsidiaries, other than any subsidiary that in the future guarantees the Notes. The Company's guarantee of the Notes (the "Guarantee") will rank equally in right of payment with all of the Company's future unsecured senior debt and senior in right of payment to all of the Company's future subordinated debt. The Guarantee will be effectively subordinated to any of the Company's future secured debt to the extent of the value of the assets securing such debt.

Helmerich & Payne International Drilling, at its option, may redeem the Notes in whole or part, at any time or from time to time at a redemption price equal to 100% of the principal amount of such Notes to be redeemed, plus accrued and unpaid interest, if any, on those Notes to the redemption date, plus a make-whole premium. Additionally, commencing on December 15, 2024, Helmerich & Payne International Drilling, at its option, may redeem the Notes in whole or part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, on those Notes to the redemption date.

The Indenture includes covenants that, among other things, limit the Company's and its subsidiaries' ability to incur certain liens and to enter into sale and lease-back transactions and limit the Company's and Helmerich & Payne International Drilling's ability to consolidate, merge, or transfer all or substantially all of their assets. These covenants are subject to important qualifications and limitations set forth in the Indenture.

Upon the occurrence of a change of control, as defined in the Indenture, each holder of the Notes may require Helmerich & Payne International Drilling to purchase all or a portion of such holder's Notes at a price equal to at 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

The Indenture also provides for events of default which, if any of them occurs, would permit or require the principal of, premium, if any, and accrued interest, if any, on the Notes to become or to be declared due and payable.

Helmerich & Payne International Drilling intends to use the net proceeds from the offering for general corporate purposes, including capital expenditures associated with its rig construction program.

The above description of the Indenture and the Notes does not purport to be complete and is qualified in its entirety by reference to the terms of the Indenture and the form of note. A copy of the Base Indenture is attached as Exhibit 4.1, a copy of the First Supplemental Indenture is attached as Exhibit 4.2 and a copy of the form of note is attached as Exhibit 4.3 and each is incorporated in this report by reference.

The Notes and Guarantee have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Registration Rights Agreement

On March 19, 2015, in connection with the issuance of the Notes, Helmerich & Payne International Drilling and the Company entered into a registration rights agreement with Goldman, Sachs & Co. and Wells Fargo Securities, LLC, as representatives of the initial purchasers of the Notes (the "Registration Rights Agreement"). Under the Registration Rights Agreement, Helmerich & Payne International Drilling and the Company agreed to file a registration statement with the U.S. Securities and Exchange Commission for an offer to exchange the Notes for freely tradable notes substantially identical to the Notes that are registered under the Securities Act. Helmerich & Payne International Drilling and the Company have agreed to use commercially reasonable efforts to cause the registration statement to be declared effective by December 14, 2015. Helmerich & Payne International Drilling and the Company further agreed to file a shelf registration statement for the resale of the Notes if they cannot effect the exchange offer and in certain other circumstances. If Helmerich & Payne International Drilling and the Company fail to fulfill their obligations described above within specified time periods, additional interest on the Notes will accrue.

The above description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the terms of the Registration Rights Agreement. A copy of the Registration Rights Agreement is attached as Exhibit 4.4 and is incorporated in this report by reference.

Item 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT

The information set forth under "Item 1.01 Entry into a Material Definitive Agreement" of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit No.	Description
4.1	Base Indenture, dated March 19, 2015, by and between Helmerich & Payne International Drilling Co., Helmerich & Payne, Inc. and Wells Fargo Bank, National Association
4.2	First Supplemental Indenture, dated March 19, 2015, by and between Helmerich & Payne International Drilling Co., Helmerich & Payne, Inc. and Wells Fargo Bank, National Association
4.3	Form of Note (included in Exhibit 4.2 above)
4.4	Registration Rights Agreement, dated March 19, 2015, by and between Helmerich & Payne International Drilling Co., Helmerich & Payne, Inc., Goldman, Sachs & Co. and Wells Fargo Securities, LLC

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly authorized the undersigned to sign this report on its behalf.

HELMERICH & PAYNE, INC.
(Registrant)

/s/ Jonathan M. Cinocca
Jonathan M. Cinocca
Corporate Secretary

DATE: March 19, 2015

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Exhibit 4.1

Execution Version

HELMERICH & PAYNE INTERNATIONAL DRILLING CO.

as Issuer

and

HELMERICH & PAYNE, INC.

as Guarantor

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

INDENTURE

Dated as of March 19, 2015

SENIOR DEBT SECURITIES

Reconciliation and tie between certain Sections
of this Indenture, and
Sections 310 through 318, inclusive, of
the Trust Indenture Act of 1939:

Trust Indenture Act Section		Indenture Section
310	(a)(1)	6.10
	(a)(2)	6.10
	(a)(3)	N/A
	(a)(4)	N/A
	(a)(5)	6.10
	(b)	6.10
	(c)	N/A
311	(a)	6.11
	(b)	6.11
	(c)	N/A
312	(a)	2.06
	(b)	14.03
	(c)	14.03
313	(a)	6.06
	(b)	6.06
	(c)	6.06
	(d)	6.06
314	(a)	3.03
	(a)(4)	3.04
	(b)	N/A
	(c)(1)	14.04
	(c)(2)	14.04
	(c)(3)	N/A
	(d)	N/A
	(e)	14.05
315	(a)	6.01
	(b)	6.05
	(c)	6.01
	(d)	6.01
	(e)	5.11
316	(a)(last sentence)	2.09
	(a)(1)(A)	5.05
	(a)(1)(B)	5.04
	(a)(2)	N/A
	(b)	5.07
	(c)	N/A
317	(a)(1)	5.08
	(a)(2)	5.09
	(b)	2.05

N/A means not applicable.

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

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SUPPLEMENTAL INDENTURES

THIS INDENTURE dated as of March 19, 2015, is among Helmerich & Payne International Drilling Co., a Delaware corporation (the "Company"), Helmerich & Payne, Inc., a Delaware corporation (the "Parent") as a Guarantor, and Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States of America, as trustee (the "Trustee").

The Company and Parent have each duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Company's unsecured debentures, notes or other evidences of indebtedness, to be issued in one or more series as provided in this Indenture, which may be Guaranteed by Parent or other Guarantors, as provided herein.

This Indenture is subject to the provisions of the Trust Indenture Act that are required to be a part of this Indenture and shall, to the extent applicable, be governed by such provisions.

All things necessary to make this Indenture a valid agreement of the Company and of each Guarantor, if any, in accordance with its terms, have been done.

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, each party agrees, for the benefit of each other and for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

ARTICLE ONE
DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions

"Additional Securities" means any Securities issued under this Indenture in accordance with Section 2.03, as part of the same series as an existing series to the extent outstanding.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such specified Person. For purposes of this definition, "control" of a Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing. The Trustee may request and may conclusively rely upon an Officers' Certificate to determine whether any Person is an Affiliate of any specified Person.

"Agent" means any Registrar or Paying Agent.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary, Euroclear or Clearstream that apply to such transfer or exchange.

''Attributable Debt" means, with respect to any Sale and Lease-Back Transaction as of any particular time, the present value discounted at the rate of interest implicit in the terms of the lease of the obligations of the lessee under such lease for net rental payments during the remaining term of the lease.

"Bankruptcy Law" means Title 11, U.S. Code, as amended from time to time, or any similar U.S. or State law or any similar foreign law for the relief of debtors.

"Board of Directors" of any Person means the board of directors, board of managers (or other comparable governing body) of such Person or any committee thereof duly authorized, with respect to any particular matter, to act by or on behalf of the board of directors of such Person.

"Business Day" means any day that is not a Legal Holiday.

"Capital Stock" means (i) in the case of a corporation or a company, corporate stock or shares; (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Clearstream" means Clearstream Banking, société anonyme or any successor securities clearing agency.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

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

"Consolidated Net Tangible Assets" means the total assets of Parent and the Subsidiaries as of the most recent fiscal quarter end for which a consolidated balance sheet of Parent and the Subsidiaries is available, *minus* all current liabilities (excluding the current portion of any long-term debt) of Parent and the Subsidiaries reflected on such balance sheet and *minus* total goodwill and other intangible assets of Parent and the Subsidiaries reflected on such balance sheet, all calculated on a consolidated basis in accordance with GAAP (which calculation shall give pro forma effect to any acquisition by or disposition of assets of the Parent or any Subsidiaries involving the payment or receipt by the Parent or any Subsidiaries, as applicable, of consideration (whether in the form of cash or non-cash consideration) in excess of $25 million that has occurred since the end of such fiscal quarter, as if such acquisition or disposition had occurred on the last day of such fiscal quarter).

"Corporate Trust Office" means the office at which this Indenture shall be principally administered, which office shall initially be located at the address of the Trustee specified in Section 14.02 and may be located at such other address as the Trustee may give notice to the Company and the Holders or such other address as a successor Trustee may designate from time to time by notice to the Company and the Holders.

"Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“ Credit Agreement ” means that certain Credit Agreement, dated as of May 25, 2012, as amended, by and among the Company, Parent and Wells Fargo Bank, National Association, as an issuing lender and administrative agent, and certain financial institutions, as lenders, as amended, restated, replaced, or refinanced from time to time, whether with the same or different lenders.

“Debt” mean any debt for money borrowed.

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

“Definitive Security” means a certificated Security registered in the name of the Holder thereof and issued in accordance with Section 2.07.

“Depositary” means The Depository Trust Company and its successors.

“Discount at Issue Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof.

“Euroclear” means Euroclear Bank N.V./S.A. or any successor securities clearance agency.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

“Floating or Adjustable Rate Provision” means a formula or provision, specified in or pursuant to a resolution of the Board of Directors of the Company, provided for in an Officers’ Certificate or Issuer Order or a supplemental Indenture, providing for the determination, whether pursuant to objective factors or pursuant to the sole discretion of any Person (including the Company or one or more officer designees thereof), and periodic adjustment of the interest rate borne by a Floating or Adjustable Rate Security.

“Floating or Adjustable Rate Security” means any Security which provides for interest thereon at a periodic rate that may vary from time to time over the term thereof in accordance with a Floating or Adjustable Rate Provision.

“Foreign Currency” means a currency used by the government of a country other than the United States of America.

“Funded Debt” means indebtedness for money borrowed which by its terms matures at, or is extendible or renewable at the option of the obligor to, a date more than twelve months after the date of the creation of such indebtedness.

“GAAP” means generally accepted accounting principles in the United States of America, as in effect from time to time.

"Global Security" means a permanent global security that bears the Global Security Legend and that has the "Schedule of Exchanges of Securities" attached thereto and that is deposited with or on behalf of and registered in the name of the Depositary or its nominee.

"Global Security Legend" means the legend set forth in Section 2.07(f) which is required to be placed on all global securities issued under this Indenture.

"Guarantor" means, with respect to any Securities, Parent and/or any other Person if and for so long as any of such Persons provide Guarantees of such Securities pursuant to Article Nine, in each case, until a successor Person shall have assumed the obligations of such Guarantor pursuant to the applicable provisions of the Indenture, and thereafter "Guarantor" shall mean such successor Person(s).

"Holder" means a Person in whose name a Security is registered on the Registrar's books.

"Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more supplemental indentures entered into pursuant to the applicable provisions of this instrument, including, for all purposes of this instrument, and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term "Indenture" shall also include the terms of particular series of Securities established as contemplated by Section 2.02.

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

"Interest Payment Date" has the meaning assigned to such term in the applicable Securities.

"Issue Date" means, with respect to any series of Securities, the first date on which such Securities are originally issued under this Indenture.

"Issuer Order" means a written request or order signed in the name of the Company by (i) any single Officer of the Company, or (ii) any Person designated in an Issuer Order of the Company previously delivered to the Trustee for Securities of any series by any Officer of the Company and delivered to the Trustee for Securities of any series.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in any of New York, New York or a place of payment are authorized or obligated by law, regulation or executive order to remain closed.

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

"mortgage" means a mortgage, pledge, security interest or lien.

"Officer" means the Chairman of the Board of Directors, the Chief Executive Officer, the President, any Vice Chairman of the Board of Directors, any Vice President (including any Vice President, whether or not designated by a number or a word or words added before or after the title "Vice President"), the Chief Financial Officer, the Chief Accounting Officer, the General Counsel, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Assistant Secretary of a Person.

"Officers' Certificate" means a certificate signed by two Officers of a Person, one of who must be the principal executive officer, the principal financial officer, or the principal accounting officer of the Person and that complies with Section 14.04 and Section 14.05 of this Indenture and is delivered to the Trustee.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee and that complies with Section 14.04 and Section 14.05 of this Indenture. Such counsel may be an employee of or counsel to the Company, the Guarantor or the Trustee.

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

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to The Depository Trust Company, shall include Euroclear and Clearstream).

"Person" means any individual, corporation, limited liability company, limited or general partnership, joint venture, incorporated or unincorporated association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof or other entity of any kind.

"PIK Securities" means any series of Securities where interest is payable, at the election of the Company or a Holder of such Security, in additional Securities.

"Redemption Date," when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture and the terms of such Security.

"Redemption Price" means the price at which the Securities may be redeemed, as set forth in the form or terms of such Securities and this Indenture.

"Responsible Officer" means, when used with respect to the Trustee, any officer assigned by the Trustee to administer corporate trust matters or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Sale and Lease-Back Transaction" means any arrangement with any Person providing for the leasing by the Parent or any Subsidiary of any property from such Person, whereby such property had been sold or transferred by the Parent or any Subsidiary to such Person.

"SEC" means the Securities and Exchange Commission.

"Securities" means debentures, notes or other evidences of indebtedness issued from time to time, in one or more series under this Indenture (including any Additional Securities), duly authenticated by the Trustee pursuant to the provisions of this Indenture.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Securities Custodian" means the Trustee, as custodian on behalf of the Depositary with respect to the Securities in global form, or any successor entity thereto.

"Stated Maturity" means, with respect to any Security, the date specified in such Security as the fixed date on which the principal of such Security is due and payable.

"Subsidiary" means (1) any corporation, association or other business entity (other than a partnership, joint venture or limited liability company) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by the Parent or one or more of the other Subsidiaries or a combination thereof and (2) any partnership, joint venture or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by the Parent or one or more of the other Subsidiaries or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) the Parent or any of the Subsidiaries is a controlling general partner or otherwise controls such entity.

"Subsidiary Guarantor" means any Guarantor that is a Subsidiary.

"TIA" or "Trust Indenture Act" means the Trust Indenture Act of 1939, as amended (15 U.S.C. Sections 77aaa-77bbbb), as in effect on the Issue Date, except as provided in Section 8.03.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean the successor serving hereunder.

"Uniform Commercial Code" means the Uniform Commercial Code as in effect in the State of New York from time to time.

"U.S. Government Obligations" means nonredeemable direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America for the payment of which the full faith and credit of the United States of America is pledged.

SECTION 1.02. Other Definitions .

Term	Defined in Section
"Authorized Agent"	Section 14.10

Term	Defined in Section
"Covenant Defeasance"	Section 7.03
"Event of Default"	Section 5.01
"Guaranteed Securities"	Section 9.04(a)
"Guarantees"	Section 9.04(a)
"Indenture Obligations"	Section 9.04(a)
"Notice of Default"	Section 5.01(iii)
"Paying Agent"	Section 2.04
"protected purchaser"	Section 2.08
"Registrar"	Section 2.04

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, such provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"commission" means the SEC;

"indenture securities" means the Securities;

"indenture security holder" means a Holder;

"indenture to be qualified" means this Indenture;

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

"obligor" on the indenture securities means the Company and any Guarantor (if applicable).

All other TIA terms used in this Indenture, and not otherwise defined herein, that are defined by the TIA, defined by a TIA reference to another statute or defined by an SEC rule under the TIA have the meanings so assigned to them therein. All references in this Indenture to "Sections" or "Articles" are to Sections or Articles, as applicable, of this Indenture, unless otherwise expressly indicated.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires: (1) a term has the meaning assigned to it; (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP; (3) "or" is not exclusive; (4) words in the singular include the plural, and in the plural include the singular; (5) words implying any gender shall apply to all genders; (6) the term "merger" includes an amalgamation, a statutory compulsory share exchange or a conversion of a corporation into a limited liability company, a partnership or other entity and vice versa; and (7) provisions apply to successive events and transactions.

ARTICLE TWO
THE SECURITIES

SECTION 2.01. Form and Dating .

(a) *General* . The Securities, any notations thereon relating to the Guarantees and the Trustee's certificate of authentication shall be substantially in form or forms as shall be established by or pursuant to one or more resolutions of the Board of Directors of the Company, provided for in an Officers' Certificate or Issuer Order or in one or more indentures supplemental to this Indenture, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such notations, legends or endorsements required by law, securities exchange rule, the Depositary, any Agent, authenticating agent, conversion agent or any other agent with respect to the Securities of the series, the Company's certificate of incorporation, bylaws, agreements to which the Company is subject, if any, or usage, as may be determined by the officers executing such Securities and the Guarantee (if applicable), as evidenced by their execution thereof. If the form of Securities of any series is established by action taken pursuant to a resolution of the Board of Directors of the Company, a copy of an appropriate record of such action shall be certified by the Corporate Secretary or an Assistant Corporate Secretary of the Company and delivered to the Trustee at or prior to the authentication and delivery of such Securities.

(b) *Global Securities* . Securities issued in global form shall include the Global Security Legend contained in Section 2.07(f). Securities issued in definitive form shall not include the Global Security Legend contained in Section 2.07(f). Each Global Security shall represent such of the outstanding Securities as shall be specified therein, and each shall provide that it shall represent the aggregate principal amount of outstanding Securities from time to time endorsed thereon and that the aggregate principal amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Securities represented thereby shall be made by the Trustee or the Securities Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.07.

(c) *Definitive Securities* . Notwithstanding any other provision of this Article Two, any issuance of Definitive Securities shall be at the Company's discretion, except in the specific circumstances set forth in Section 2.07(a).

SECTION 2.02. Amount Unlimited; Issuable in 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. Prior to the issuance of Securities of any series, there shall be established in or pursuant to one or more resolutions of the Board of Directors of the Company, provided for in an Officers' Certificate or Issuer Order or established in one or more indentures supplemental hereto:

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

(b) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series and except for any Securities which are deemed never to have been authenticated and delivered hereunder);

(c) the Person to whom any interest on a Security of the 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;

(d) the date or dates, or the method or methods (and related procedures) by which such date or dates will be determined or extended, on which the principal of the Securities of the series is payable;

(e) whether the series of Securities will be issued in combination with other securities registered under the registration statement relating to the series of Securities;

(f) whether the Securities of the series will be subject to optional redemption or purchase at the option of the holders thereof or the Company or required to be redeemed or purchased upon the occurrence of certain events, including without limitation a change of control, and the terms of any such redemption or purchase;

(g) the rate or rates at which the Securities of the series shall bear interest, if any, or the Floating or Adjustable Rate Provision pursuant to which such rates shall be determined, the date or dates from which such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the record date for any interest payable on any Interest Payment Date;

(h) whether the Securities of the series are to be secured and the extent of such security, if applicable;

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

(j) if applicable, the period or periods within which, the price or prices at which (including premium, if any) and the terms and conditions upon which Securities of the series shall be redeemed, in whole or in part, at the option of the Company pursuant to a sinking fund or otherwise;

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

(l) if applicable, the terms of any right to convert or exchange Securities of the series into any securities or property of the Company or other issuers;

(m) if other than denominations of $2,000 and any integral multiples of $1,000 in excess thereof (or the equivalent thereof in one or more Foreign Currencies, currency units or composite currencies), the denominations in which Securities of the series shall be issuable;

(n) if the amount of payments of principal of (or premium, if any) or interest, if any, on any Securities of the series may be determined with reference to one or more indices, the manner in which such amounts shall be determined;

(o) if other than currency of the United States, one or more Foreign Currencies, currency units or composite currencies in which the Securities of the series are to be denominated;

(p) if other than the coin or currency in which the Securities of the series are denominated, the coin or currency in which payment of the principal of (and premium, if any) and interest, if any, on the Securities of the series shall be payable;

(q) the price or prices (expressed as a percentage of the principal amount thereof) at which the Securities will be issued and, if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.02 or provable under any applicable federal or state bankruptcy or similar law pursuant to Section 5.03;

(r) the Depositary or Depositaries for the Global Security or Global Securities and any circumstance other than those set forth in Section 2.07 in which any such Global Security may be transferred to, and registered and exchanged for Securities registered in the name of, a Person other than the Depositary for such Global Security or a nominee thereof and in which any such transfer may be registered or, if the Securities of the series are not to be issued in the form of one or more Global Securities, the terms of any Securities to be issued in the form of Definitive Securities;

(s) whether the Securities are to be issued as Discount at Issue Securities;

(t) whether the interest, if any, on the Securities is to be payable, at the election of the Company or a holder thereof, in cash or in PIK Securities and the period or periods within which, and the terms and conditions upon which, such election may be made;

(u) any other event or events of default applicable with respect to the Securities of the series in addition or change to those provided in Section 5.01;

(v) any other covenant or warranty included for the benefit of Securities of the series in addition to (and not inconsistent with) those included in this Indenture for the benefit of Securities of all series, or any other covenant or warranty included for the benefit of Securities of the series in lieu of any covenant or warranty included in this Indenture for the benefit of Securities of all series, or any provision that any covenant or warranty included in this Indenture for the benefit of Securities of all series shall not be for the benefit of Securities of the series, or any combination of such covenants, warranties or provisions;

(w) any restriction or condition on the transferability of the Securities of the series;

(x) any Agent, authenticating agent, conversion agent or any other agents with respect to the Securities of the series;

(y) whether the Securities of the series shall have the benefits of any Guarantee and, if so, whether such Guarantee will be by Parent only or by one or more of Parent and/or any other Guarantor jointly and severally; and

(z) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as provided in Section 8.01(iv)).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to one or more resolutions of the Board of Directors of the Company, any Officers' Certificate or Issuer Order referred to above or in any such indenture supplemental hereto.

If any of the terms of the series are established by action taken pursuant to one or more resolutions of the Board of Directors of the Company, an Officers' Certificate or Issuer Order, a copy of such action shall be delivered to the Trustee.

SECTION 2.03. Execution and Authentication . One Officer of the Company shall sign the Securities on behalf of the Company by manual or facsimile signature. The Company's seal may be (but shall not be required to be) impressed, affixed, imprinted or reproduced on the Securities and may be in facsimile form.

If an Officer of the Company whose signature is on this Indenture or a Security no longer holds that office at the time the Trustee authenticates such Security or at any time thereafter, the Security shall be valid nevertheless.

A Security shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of an authorized signatory of the Trustee, which signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall authenticate and deliver Securities of any series executed by the Company and delivered to the Trustee for authentication along with an Issuer Order. Such Issuer Order shall specify the amount of the Securities to be authenticated and the date on which the issue of Securities is to be authenticated and either detail or attach the information from Section 2.02. The Company may issue Additional Securities under this Indenture. The Trustee shall thereupon authenticate and deliver such Securities without any further action by the Company. In authenticating such Securities, the Trustee shall receive, and shall be entitled to conclusively rely upon, an Officers' Certificate and an Opinion of Counsel, which Opinion of Counsel shall be substantially to the effect that:

(a) if the form of such Securities has been established by or pursuant to one or more resolutions of the Board of Directors of the Company, provided for in an Officers'

Certificate or Issuer Order or in one or more indentures supplemental to this Indenture, that such form has been established in conformity with the provisions of this Indenture; and

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

The aggregate principal amount of Securities outstanding at any time for any series of Securities may not exceed the aggregate principal amount of Securities authorized for issuance by the Company pursuant to the Issuer Order for that series, except for the issuance of additional Securities with respect to PIK Securities and as provided in Section 2.09. Subject to the foregoing, the aggregate principal amount of Securities that may be issued under this Indenture shall not be limited.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company, the Guarantor or any of their respective Affiliates.

SECTION 2.04. Registrar and Paying Agent . The Company shall maintain in the State of New York an office or agency where Securities may be presented for registration of transfer or exchange ("Registrar") and an office or agency where Securities may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall notify the Trustee of the name and address of any Agent not a party to this Indenture. The Company may change any Paying Agent or Registrar without notice to any Holder. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Guarantor, if any, or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints the Trustee as Registrar and Paying Agent for the Securities at its corporate trust office. The place of payment with respect to the Securities, in addition to the Corporate Trust Office of the Trustee, shall be The City of New York, and the Company hereby appoints the Trustee as its Paying Agent in The City of New York, at its corporate trust office in such city, 150 East 42nd Street, New York, New York 10017, the intention of the Company being that the Securities shall at all times be payable in The City of New York.

The immunities, protections and exculpations available to the Trustee under this Indenture shall also be available to each Agent, authenticating agent, and the Company's obligations under Section 6.07 to compensate and indemnify the Trustee shall extend likewise to each Agent and authenticating agent.

SECTION 2.05. Paying Agent to Hold Money in Trust . The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, or premium, if any, or interest, if any, on the Securities, whether such money shall have been paid to it by the Company or any Guarantor, and will notify the Trustee in writing of any default by the Company or any Guarantor in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon payment over to the Trustee and upon accounting for any funds disbursed, the Paying Agent (if other than the Company) shall have no further liability for the money. If the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent.

SECTION 2.06. Holder Lists . The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company shall furnish, or cause the Registrar to furnish, to the Trustee at least seven Business Days before each Interest Payment Date, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders, and the Company shall otherwise comply with TIA Section 312(a).

SECTION 2.07. Transfer and Exchange .

(a) *Transfer and Exchange of Global Securities* . A Global Security may not be transferred as a whole except (A) by the Depositary to a nominee of the Depositary, (B) by a nominee of the Depositary to the Depositary or (C) to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Global Securities also may be exchanged or replaced, in whole, as provided in Section 2.08. Owners of beneficial interests in Global Securities shall not be entitled to receive Definitive Securities unless:

(i) the Company delivers to the Trustee and the Registrar notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 90 days;

(ii) there has occurred and is continuing an Event of Default and the Depositary notifies the Trustee of its decision to exchange the Global Securities for Definitive Securities; or

(iii) any such owner requests (through a Participant or an Indirect Participant) an exchange of its beneficial interest in a Global Security for a Definitive Security, and the Depositary gives the Trustee and the Registrar, in accordance with the Applicable Procedures, at least 20 days' prior notice of the request.

Upon the occurrence of any of the events in clause (i), (ii) or (iii) above, Definitive Securities shall be issued in such names and authorized denominations as the Depositary shall instruct the Trustee and the Registrar in accordance with the Applicable Procedures. Neither the Company, the Guarantor, if any, nor the Trustee or the Registrar will be liable for any delay by the Depositary in identifying the owners of beneficial interests in a Global Security, and each of the Company, the Guarantor, the Trustee and the Registrar may conclusively rely on, and will be protected in relying on, instructions from the Depository for all purposes of this Indenture.

(b) *Transfer and Exchange of Beneficial Interests in the Global Securities* . The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Securities also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following provisions of this Section 2.07, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Security* . Beneficial interests in any Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in such Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect such transfers.

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Securities* . In connection with all transfers and exchanges of beneficial interests that are not subject to (i) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in Section 2.07(b)(ii)(B)(i) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Indenture, or the Securities or otherwise applicable under the Securities Act, the principal amount of each relevant Global Security shall be adjusted pursuant to Section 2.07(g).

(c) If any holder of a beneficial interest in Global Security proposes to exchange such beneficial interest for a Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security, then, upon satisfaction of the conditions set forth in Section 2.07(b)(ii)(B), the Registrar shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.07(g), and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.07(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered.

(d) A Holder of a Definitive Security may exchange such Security for a beneficial interest in a Global Security or transfer such Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in a Global Security at any time, in each case in accordance with the Applicable Procedures. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Definitive Security and the Registrar shall increase or cause to be increased the aggregate principal amount of one of the Global Securities.

(e) A Holder of Definitive Securities may transfer such Securities to a Person who takes delivery thereof in the form of a Definitive Security. Upon receipt by the Registrar of a request by a Holder of Definitive Securities to register a transfer or exchange of Definitive Securities and the presentation or surrender to the Registrar of such Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney duly authorized in writing, the Registrar shall register the Definitive Security pursuant to the instructions from the Holder thereof.

(f) *Global Security Legend* . A substantially similar form of the following legend shall appear on the face of all Global Securities issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO

ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE AND (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(g) *Cancellation and/or Adjustment of Global Securities* . At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Securities Custodian at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Securities Custodian at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges* .

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Securities and Definitive Securities upon the Company's order or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge or other fee required by law and payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.10, Section 8.05 and Section 10.07).

(iii) All Global Securities and Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange.

(iv) None of the Company, the Trustee or the Registrar shall be required (A) to issue, to register the transfer of or to exchange any Securities during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption under Section 10.04 and ending at the close of business on such day or (B) to register the transfer of or to exchange any Securities so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

(v) Prior to the due presentation for registration of transfer of any Security, the Company, the Guarantor, if any, the Trustee, the Paying Agent or the Registrar may deem and treat the Person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving any payment on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Company, the Guarantor, if any, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(vi) The Trustee shall authenticate Global Securities and Definitive Securities upon receipt of an Issuer Order and in accordance with the other provisions of Section 2.03 to the extent applicable.

(vii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.07 to effect a registration of transfer or exchange may be submitted by facsimile.

(viii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Global Security and Definitive Security other than to require delivery of such

certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to conform with the express requirements hereof.

(ix) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

SECTION 2.08. Replacement Securities . If a mutilated Security is surrendered to the Registrar or if the Holder of a Security claims that the Security has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the New York Uniform Commercial Code are met, such that the Holder (a) notifies the Company or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Company or Trustee prior to the Security being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Company, such Holder must furnish an indemnity bond that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent or any authenticating agent from any loss which any of them may suffer if a Security is replaced. The Company and the Trustee may charge for their expenses in replacing a Security. If, after the delivery of such replacement Security, a protected purchaser of the original Security in lieu of which such replacement Security was issued presents for payment or registration such original Security, the Trustee shall be entitled to recover such replacement Security from the Person to whom it was delivered or any Person taking therefrom, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Trustee or the Company in connection therewith. Every replacement Security is a contractual obligation of the Company.

In case any such mutilated, destroyed, lost or wrongfully taken Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or wrongfully taken Securities.

SECTION 2.09. Outstanding Securities . The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Security effected by the Trustee hereunder and those described in this Section 2.09 as not outstanding; provided , however , that in determining whether the Holders of the requisite principal amount of outstanding Securities are present at a meeting of Holders of Securities for quorum purposes or have consented to or voted in favor of any request, demand, authorization, direction, notice, consent, waiver, amendment or modification hereunder, Securities held for the account of the Company or any of its Affiliates shall be disregarded and deemed not to be outstanding, except

that in determining whether the Trustee shall be protected in making such a determination or relying upon any such quorum, consent or vote, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Furthermore, a Security does not cease to be outstanding because the Company or an Affiliate of the Company holds such Security.

The principal amount of a Discount at Issue Security that shall be deemed to be outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to Section 5.02.

If a Security is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If the principal amount of any Security is considered paid under Section 3.01, it ceases to be outstanding and interest on it, if any, ceases to accrue.

SECTION 2.10. Temporary Securities . Until Definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities, but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Definitive Securities in exchange for temporary Securities. Until so exchanged, temporary Securities shall in all respects be entitled to the same benefits under this Indenture as Definitive Securities.

SECTION 2.11. Cancellation . The Company or a Guarantor, if any, at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation. All canceled Securities held by the Trustee shall be disposed of in accordance with the usual disposal procedures of the Trustee. The Company may not issue new Securities to replace Securities that have been paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12. Defaulted Interest . If the Company defaults in a payment of interest on the Securities, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest on the defaulted interest, in each case at the rate provided in the Securities and in the manner provided in Section 3.01. The Company may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. At least 15 days before any special record date, the Company (or the Trustee, in the name of and at the expense of the Company) shall mail to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.13. Persons Deemed Owners . The Company, the Guarantor, if any, the Trustee, any Agent and any authenticating agent may treat the Person in whose name any Security is registered as the owner of such Security for the purpose of receiving payments of principal of or premium, if any, or interest, if any, on such Security and for all other purposes.

None of the Company, the Guarantor, the Trustee, any Agent or any authenticating agent shall be affected by any notice to the contrary.

SECTION 2.14. CUSIP Numbers. The Company in issuing the Securities may use "CUSIP," "ISIN," "Common Code" or similar numbers (if then generally in use), and, if so, the Trustee shall use such 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 the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the 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 any such number.

ARTICLE THREE
COVENANTS

SECTION 3.01. Payment of Securities. The Company shall pay the principal of and premium, if any, and interest, if any, on the Securities on the dates and in the manner provided in the Securities and this Indenture. Principal, premium, if any, and interest, if any, shall be considered paid on the date due if the Paying Agent, other than the Company or a Subsidiary of the Company, holds by 11:00 a.m., Eastern time, on that date money deposited by or on behalf of the Company designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

Further, to the extent lawful, the Company shall pay interest on overdue principal, premium, if any, and interest (without regard to any applicable grace period), if any, from time to time on demand at the rate then in effect on the Securities.

SECTION 3.02. Maintenance of Office or Agency. So long as any of the Securities shall remain outstanding, the Company will, in accordance with Section 2.04, maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, or the Registrar) in the State of New York where the Securities may be surrendered for exchange or registration of transfer as provided in this Indenture, where notices and demands to or upon the Company in respect to the Securities may be served, and where the Securities may be presented or surrendered for payment. The Company may also from time to time designate one or more other offices or agencies in the continental United States where Securities may be presented or surrendered for any and all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation under Section 2.04 to maintain an office or agency in The City of New York where any Securities may be presented or surrendered for payment. The Company will give to the Trustee prompt written notice of the location of any such office or agency and of any change of location thereof. In case the Company shall fail to maintain any such office or agency or shall fail to give such notice of the location or of any change in the location thereof, such surrenders, presentations and demands may be made and notices may be served at the designated Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee its agent to receive at the aforesaid office all such surrenders, presentations, notices and demands.

SECTION 3.03. SEC Reports; Financial Statements. The Parent and the Company shall file with the Trustee, within 15 days after the Parent or the Company files the same with the SEC, copies of the annual reports and of the information, documents and other reports that the Parent or the Company may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act or pursuant to Section 314 of the Trust Indenture Act; provided, however, that the Company and Parent shall be deemed to have furnished such reports to the Trustee if they have filed such reports with the SEC using the EDGAR filing system and such reports are publicly available. 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 their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 3.04. Compliance Certificate. The Company and any Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, a statement signed by two Officers of the Company (one of whom shall be the President or Treasurer of the Company) and two Officers of the Parent (one of whom shall be the Chief Executive Officer, Chief Financial Officer or Chief Accounting Officer of the Parent), which statement need not constitute an Officers' Certificate, complying with TIA Section 314(a)(4) and stating that in the course of performance by the signing Officers of the Company and Officers of the Parent of their duties as such Officers, they would normally obtain knowledge of the keeping, observing, performing and fulfilling by the Company and the Parent, respectively, of their obligations under this Indenture, and further stating, as to each such Officer signing such statement, that to his knowledge, no Default or Event of Default has occurred (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which such Officer may have knowledge and what action the Company or the Parent, as the case may be, are taking or proposes to take with respect thereto). Such certificate need not comply with Section 14.05.

SECTION 3.05. Corporate Existence. Subject to Article Four, each of the Company and the Parent will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, under the laws of its jurisdiction of incorporation or formation.

SECTION 3.06. Waiver of Stay, Extension or Usury Laws. Each of the Company and any Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law, which would prohibit or forgive the Company or any Guarantor from paying all or any portion of the principal of or premium, if any, or interest, if any, on the Securities as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture; and (to the extent that they may lawfully do so) each of the Company and any Guarantor 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.

SECTION 3.07. Limitation on Liens .

(a) So long as any Securities are outstanding, the Parent will not, nor will it permit any Subsidiary to, issue, assume or guarantee any Debt, if such Debt is secured by a mortgage upon any properties of the Parent or any Subsidiary or upon any securities or Debt of any Subsidiary (whether such properties, securities or Debt is now owned or hereafter acquired) without in any such case effectively providing that the Securities shall be secured equally and ratably with (or prior to) such Debt, except that the foregoing restrictions shall not apply to:

(i) mortgages on any property acquired, constructed, developed, operated, altered, repaired or improved by the Parent or any Subsidiary (or mortgages on the securities of a special purpose Subsidiary which holds no material assets other than the property being acquired, constructed, developed, operated, altered, repaired or improved) after the date of this Indenture which are created within 360 days after such acquisition (or in the case of property constructed, developed, operated, altered, repaired or improved, after the completion and commencement of commercial operation of such property, whichever is later) to secure or provide for the payment of the purchase price or cost thereof (including to secure indebtedness to finance all or part of such purchase price or cost); provided that in the case of such construction, development, operation, alteration, repair or improvement the mortgages shall not apply to any property owned by the Parent or any Subsidiary before such construction, development, operation, alteration, repair or improvement other than (1) unimproved real property on which the property so constructed, or the development, operation, alteration, repair or improvement, is located or (2) personal property which is so improved;

(ii) (1) with respect to any series of Securities, mortgages existing on the Issue Date for such Securities, (2) existing mortgages on property acquired (including mortgages on any property acquired from a Person which is consolidated with or merged with or into the Parent or a Subsidiary) or (3) mortgages outstanding at the time any corporation, partnership or other entity becomes a Subsidiary or is consolidated with or merged with or into the Parent or a Subsidiary; provided that in the case of (3) such mortgages shall only apply to property owned by such corporation, partnership or other entity at the time it becomes a Subsidiary or that is acquired thereafter other than from the Parent or another Subsidiary;

(iii) mortgages in favor of the Parent or any Subsidiary;

(iv) mortgages in favor of domestic or foreign governmental bodies to secure advances or other payments pursuant to any contract or statute or to secure indebtedness incurred to finance the purchase price or cost of constructing, developing, operating, altering, repairing or improving the property subject to such mortgages, including mortgages to secure Debt of the pollution control or industrial revenue bond type;

(v) mortgages consisting of pledges or deposits by the Parent or any Subsidiary under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Parent or any Subsidiary is a party, or deposits to secure public or statutory obligations or regulatory obligations of the Parent or any Subsidiary or deposits of cash or United States government bonds to secure surety or appeal bonds to which it is a party, or deposits as security for contested taxes or import or customs duties or for the payment of rent, in each case incurred in the ordinary course of business;

(vi) mortgages imposed by law, including materialmen's, carriers', warehousemen's, repairman's, builders', workmen's, landlords' and mechanics' liens, in each case for sums not overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings if a reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made in respect thereof;

(vii) mortgages for taxes, assessments or other governmental charges that are not yet delinquent or which are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to GAAP have been made in respect thereof;

(viii) mortgages in favor of issuers of surety or performance and return of money bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of the Parent or any Subsidiary in the ordinary course of its business;

(ix) mortgages consisting of encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines, roads, pipe lines, water mains and other similar purposes, or mortgages consisting of zoning or other restrictions as to the use of real properties or mortgages incidental to the conduct of the business of the Parent or a Subsidiary or to the ownership of its properties which do not materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Parent or a Subsidiary;

(x) mortgages arising by virtue of any statutory or common law provisions relating to bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution;

(xi) any mortgage over goods (or any documents relating thereto) arising either in favor of a bank issuing a form of documentary credit in connection with the purchase of such goods or by way of retention of title by the supplier of such goods where such goods are supplied on credit, subject to such retention of title, and in both cases where such goods are acquired in the ordinary course of business; or

(xii) any extension, renewal, refinancing or replacement (or successive extensions, renewals, refinancings or replacements), in whole or in part, of any mortgage referred to in the foregoing clauses (i) through (ix), inclusive; provided that such extension, renewal, refinancing or replacement mortgage shall not extend beyond the property or assets that secured the mortgage extended, renewed, refinanced or replaced plus improvements on such property or assets and the Debt secured by such mortgage is not greater in principal amount than the Debt secured by the mortgage extended, renewed, refinanced or replaced plus the amount of fees and expenses incurred in connection therewith.

(b) In addition to the foregoing exceptions to the limitations set forth in subsection (a), the Parent and any Subsidiary may, without securing the Securities, issue, assume or guarantee Debt secured by a mortgage that taken together with Attributable Debt described in the following sentence, does not in the aggregate exceed 15% of Consolidated Net Tangible Assets determined at the time of incurrence. The Attributable Debt to be aggregated for purposes of this exception is all Attributable Debt in respect of Sale and Lease-Back Transactions of the Parent and its Subsidiaries under the exception in clause (e)(2) of Section 3.08 existing at such time.

SECTION 3.08. Limitation on Sale and Lease-Back Transactions. So long as any Securities are outstanding, the Parent will not, nor will it permit any Subsidiary to, enter into any Sale and Lease-Back Transaction, other than any Sale and Lease-Back Transaction:

(a) entered into within 360 days of the later of the acquisition, construction, development, operation, alteration, repair, improvement or placing into service of the property subject thereto by the Parent or such Subsidiary;

(b) involving a lease of less than five years;

(c) entered into in connection with an industrial revenue bond or pollution control financing;

(d) between or among Parent and/or one or more Subsidiaries;

(e) as to which the Parent or such Subsidiary would be entitled to incur Debt secured by a mortgage on the property to be leased in an amount equal to the Attributable Debt with respect to such Sale and Lease-Back Transaction without equally and ratably securing the Securities (1) under clauses (i) through (xii) of Section 3.07(a) or (2) under Section 3.07(b); or

(f) as to which the Parent will apply an amount equal to the net proceeds from the sale of the property so leased to (1) the retirement (other than any mandatory retirement), within 360 days of the effective date of any such Sale and Lease-Back Transaction, of Securities or of Funded Debt of the Parent or a Subsidiary or (2) the acquisition, construction, development, operation, alteration, repair or improvement of other property, provided that such property is owned by the Parent or a Subsidiary free and clear of all mortgages.

ARTICLE FOUR
CONSOLIDATION, MERGER AND SALE

SECTION 4.01. Limitation on Mergers and Consolidations .

(a) The Company shall not consolidate or amalgamate with or merge with or into any other Person or sell, convey, transfer or lease its assets substantially as an entirety to any Person unless:

(i) the Person formed by such consolidation or amalgamation or into which the Company is merged, if other than the Company, or the Person which acquires by conveyance or transfer, or which leases, the assets of the Company substantially as an entirety shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and interest, if any, on all the Securities and the performance of every covenant of this Indenture on the part of the Company to be performed;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(iii) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger, conveyance, transfer or lease and such supplemental indenture comply with this Article Four and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) The Parent shall not consolidate or amalgamate with or merge with or into any other Person or sell, convey, transfer or lease its assets substantially as an entirety to any Person unless:

(i) the Person formed by such consolidation or amalgamation or into which such Parent is merged, if other than the Parent, or the Person which acquires by conveyance or transfer, or which leases, the assets of the Parent substantially as an entirety shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of all obligations in respect of the Guarantees and the performance of every covenant of this Indenture on the part of the Parent to be performed;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(iii) the Parent has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger, conveyance, transfer or lease and such supplemental indenture comply with this Article Four and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 4.02. Successors Substituted. Upon any consolidation or amalgamation of the Company or the Parent with, or merger of the Company or the Parent with or into, any other Person, or any conveyance, transfer or lease of the assets of the Company or any Guarantor substantially as an entirety in accordance with Section 4.01, the successor Person formed by such consolidation or amalgamation or into which the Company or the Parent is merged with or into or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company or the Parent, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Company or the Parent, as the case may be, herein, and thereafter, except in the case of a lease to another Person, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE FIVE
DEFAULTS AND REMEDIES

SECTION 5.01. Events of Default. For any series of Securities, "Event of Default" means any one of the following events with respect to that series (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):

(i) default in the payment of the principal of or premium, if any, on any Security of that series at its Maturity, and continuance of such default;

(ii) default in the payment of interest, if any, upon any Security of that series when they become due and payable, and continuance of such default for a period of 30 days;

(iii) default in the observance or performance, or breach, of any covenant of the Company or Parent in any Security of that series or this Indenture (other than a covenant a default in whose performance or whose breach is elsewhere in this Section 5.01 specifically dealt with), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company and Parent by the Trustee or to the Company, Parent and the Trustee by the Holders of at least 25% in aggregate principal amount of the applicable series of outstanding Securities a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(iv) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Guarantor in an

involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging the Company or any Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Guarantor under any applicable Bankruptcy Law, or appointing a custodian, receiver, receiver and manager, interim receiver, administrator, monitor, liquidator, assignee, trustee, sequestrator or other similar official of the Company or any Guarantor or of any substantial part of the property of the Company or any Guarantor, or ordering the winding up or liquidation of the affairs of the Company or any Guarantor, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days;

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

(vi) the Guarantees applicable to that series, if any, cease to be in full force and effect or become unenforceable or invalid or are declared null and void (other than in accordance with the terms of such Guarantees and as permitted by the Indenture) or any Guarantor denies or disaffirms its obligations under such Guarantees (other than in accordance with the terms of such Guarantees and as permitted by the Indenture).

The Trustee shall not be deemed to know of a Default or Event of Default unless a Responsible Officer at the Corporate Trust Office of the Trustee has actual knowledge of such Default or Event of Default or the Trustee receives written notice from the Company or any other obligor of such Securities at the Corporate Trust Office of the Trustee of such Default or Event of Default with specific reference to such Default, the Securities and this Indenture.

When a Default is cured, or when an Event of Default is deemed cured pursuant to Section 5.04, such Default, or Event of Default, as the case may be, ceases.

SECTION 5.02. Acceleration . If an Event of Default with respect to a series of Securities (other than an Event of Default specified in Section 5.01(iv) or Section 5.01(v)) occurs and is continuing, the Trustee by notice to the Company and any Guarantor, or by the Holders of at least 25% in aggregate principal amount of the applicable series of then outstanding Securities by written notice to the Company, any Guarantor and the Trustee, may declare the principal of (or, if any of the Securities of that series are Discount at Issue Securities, such portion of the principal amount of such Securities as may be specified in the terms thereof), premium, if any, and accrued and unpaid interest, if any, on all then outstanding such Securities to be due and payable immediately. Upon any such declaration the amounts due and payable on the applicable Securities shall be due and payable immediately. If an Event of Default specified in Section 5.01(iv) or Section 5.01(v) occurs, the principal of, premium, if any, and interest, if any, on all Securities of that series then outstanding shall *ipso facto* become and be immediately due and payable without any declaration, notice or other act on the part of the Trustee or any Holder.

At any time after such an acceleration has occurred and before a judgment for payment of the money due has been obtained by the Trustee as provided hereinafter in this Article Five, the Holders of a majority in aggregate principal amount of the applicable series of outstanding Securities, by written notice to the Company, any Guarantor and the Trustee, may rescind and annul such acceleration and its consequences in relation to the applicable series if:

(a) the Company or any Guarantor has paid or deposited with the Trustee a sum sufficient to pay:

(i) the principal of and premium, if any, on the applicable series of Securities which have become due otherwise than by such declaration of acceleration and interest, if any, thereon at the rate or rates prescribed therefor in such Securities or in this Indenture,

(ii) all overdue interest, if any, on the applicable series of Securities,

(iii) to the extent that payment of such interest is lawful, interest upon overdue interest, if any, at the rate or rates prescribed therefor in such Securities or in this Indenture, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default with respect to that series, other than the non-payment of the principal of the applicable series of Securities which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.04.

No such rescission shall affect any subsequent Event of Default or impair any right consequent thereon.

If the Maturity of Securities is accelerated pursuant to this Section 5.02, 100% of the principal amount thereof and premium, if any, shall become due and payable plus accrued and unpaid interest in respect thereof, if any, to the date of payment.

SECTION 5.03. Other Remedies. If an Event of Default with respect to a series of Securities occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium, if any, or interest, if any, on the applicable series of Securities or to enforce the performance of any provision of such Securities, the related Guarantees, if any, or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities in the applicable series or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 5.04. Waiver of Existing Defaults. Subject to Section 5.07 and Section 8.02, the Holders of a majority in aggregate principal amount of the applicable series of Securities then outstanding may waive an existing Default or Event of Default and its consequences as it relates to that series of Securities by notice to the Trustee (including waivers obtained in connection with a tender offer for such series of Securities or a solicitation of consents in respect of such series of Securities, provided that in each case such offer or solicitation is made to all Holders of such series of Securities on equal terms), except (1) a continuing Default or Event of Default in the payment of the principal of or premium, if any, or interest, if any, on the applicable series of Securities or (2) a continuing Default in respect of a provision that under Section 8.02 cannot be amended without the consent of each Holder of the series of Securities affected. Upon any such waiver, such Default shall cease to exist with respect to the applicable series of Securities, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture with respect to that series of Securities; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. For the avoidance of doubt, Holders of each separate series of Securities will vote separately with respect to all matters related to such series.

SECTION 5.05. Control by Majority. The Holders of a majority in aggregate principal amount of the applicable series of Securities then outstanding may 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 it hereunder with respect to such series of Securities. The Trustee, however, may refuse to follow any direction that conflicts with applicable law, this Indenture or the applicable supplemental indenture that the Trustee determines on the advice of counsel may be unduly prejudicial to the rights of other Holders of such series of Securities, or that may involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall receive indemnification from such Holders satisfactory to it against all losses and expenses caused by taking or not taking such action subject to the Trustee's duty to act with the required standard of care during a default. For the avoidance of doubt, Holders of each separate series of Securities will vote separately with respect to all matters related to such series.

SECTION 5.06. Limitations on Suits . Subject to Section 5.07, a Holder may pursue a remedy with respect to this Indenture (including the Guarantees, if any) or the Securities only if:

(i) such Holder gives to the Trustee written notice of a continuing Event of Default;

(ii) the Holders of at least 25% in aggregate principal amount of the applicable series of Securities then outstanding make a written request to the Trustee to pursue the remedy;

(iii) such Holder or Holders furnish to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

(iv) the Trustee does not comply with the request within 60 days after receipt of the request and the furnishing of indemnity;

(v) during such 60-day period the Holders of a majority in aggregate principal amount of the applicable series of Securities then outstanding do not give the Trustee a direction inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such action or forbearances are unduly prejudicial to such Holders).

SECTION 5.07. Rights of Holders to Receive Payment . Notwithstanding any other provision of this Indenture, the right of any Holder of a Security to receive payment of principal of and premium, if any, and interest, if any, on the Security, on or after any respective due dates expressed in the Security, or to bring suit against the Company or any Guarantor for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of such Holder.

SECTION 5.08. Collection Suit by Trustee . If an Event of Default specified in Section 5.01(i) or Section 5.01(ii) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company and the Guarantor for (i) the amount of principal of and premium, if any, and interest, if any, remaining unpaid on the applicable series of Securities and (ii) interest on overdue principal, if any, premium, if any, and, to the extent lawful, interest on overdue interest, if any, and such further amount as shall be sufficient to cover the reasonable and documented costs and expenses of collection, including the reasonable and documented compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, all of which as it relates to such Securities.

SECTION 5.09. Trustee May File Proofs of Claim . The Trustee is authorized to file such proofs of claim and other papers or documents and to take such actions, including participating as a member, voting or otherwise, of any committee of creditors, 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) and the Holders allowed in any judicial proceedings relative to the Company and any Guarantor or their respective creditors or properties and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any Custodian 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 to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties which the Holders of the Securities may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities 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 5.10. Priorities . If the Trustee collects any money pursuant to this Article Five, it shall pay out the money in the following order:

First: to the Trustee for amounts due under Section 6.07;

Second: to Holders for amounts due and unpaid on the applicable series of Securities for principal, premium, if any, and interest, if any, ratably and without preference or priority of any kind amongst Holders of the same series of Securities, according to the amounts due and payable on such Securities for principal, premium, if any, and interest, if any, respectively; and

Third: to the Company and any Guarantor.

The Trustee, upon prior written notice to the Company and any Guarantor, may fix a record date and payment date for any payment to Holders pursuant to this Article Five. At least 15 days before such record date, the Trustee shall mail to each Holder and the Company a notice that states the record date, the payment date and amount to be paid.

SECTION 5.11. Undertaking for Costs . In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 5.07, or a suit by a Holder or Holders of more than 10% in aggregate principal amount of the applicable series of Securities then outstanding.

ARTICLE SIX
TRUSTEE

SECTION 6.01. Duties of Trustee .

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in such exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

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

(i) the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether or not, on their face, they appear to conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of Section 6.01(b) above;

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

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 6.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. All money

received by the Trustee shall, until applied as herein provided, be held in trust for the payment of the principal of and premium, if any, and interest, if any, on the Securities.

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

SECTION 6.02. Rights of Trustee .

(a) The Trustee may rely conclusively on any resolution, certificate, statement, direction, consent, order, bond, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such paper or document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the 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 reliance thereon.

(c) The Trustee may act through agents or attorneys and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or any Guarantor shall be sufficient if signed by an Officer of the Company or such Guarantor, as the case may be.

(f) The Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(g) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of a series of Securities, each representing less than a majority in aggregate principal amount of the outstanding Securities of such series, pursuant to the provisions of this Indenture, the Trustee may determine what action, if any, shall be taken.

(h) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend and be enforceable by the Trustee in each of its capacities hereunder and shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and right to indemnity, together with the Trustee's right to compensation, shall

survive the Trustee's resignation or removal, the discharge of this Indenture and final payment of the Securities.

(i) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(j) Except for information provided by the Trustee concerning the Trustee, the Trustee shall have no responsibility for any information in any preliminary prospectus, final prospectus, preliminary offering memorandum, offering memorandum or other disclosure material distributed with respect to the Securities, and the Trustee shall have no responsibility for compliance with any U.S. Federal or State securities or employee benefit plan laws in connection with the Securities.

(k) The Trustee may request that the Company or any Guarantor, as the case may be, deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Officer, including any person specified as so authorized herein and not superseded.

SECTION 6.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company, any Guarantor or any of their Affiliates with the same rights it would have if it were not the Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to Section 6.10 and Section 6.11.

SECTION 6.04. Trustee's Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Indenture, the Securities or the Guarantees, if any, it shall not be accountable for the Company's use of the proceeds from the Securities or any money paid to the Company or upon the Company's direction under any provision hereof, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee and it shall not be responsible for any statement or recital herein or any statement in the Securities other than its certificate of authentication.

SECTION 6.05. Notice of Defaults. If a Default or Event of Default occurs and is continuing and it is known to a Responsible Officer of the Trustee (as provided in Section 5.01), the Trustee shall mail to Holders of any applicable series of Securities a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of or premium, if any, or interest, if any, on any Security, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Holders of such series of Securities.

SECTION 6.06. Reports by Trustee to Holders. By May 15 th of each year following the date of issuance of any Securities, the Trustee shall mail to Holders a brief report dated as of May 15 of such year that complies with TIA Section 313(a); provided, however, that if no event described in TIA Section 313(a) has occurred within the 12 months preceding the reporting date, no report need be transmitted. The Trustee also shall comply with TIA

Section 313(b). The Trustee shall also transmit by mail all reports as required by TIA Sections 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be filed with the SEC and each securities exchange, if any, on which the Securities are listed. The Company shall notify the Trustee if and when the Securities are listed on any securities exchange.

SECTION 6.07. Compensation and Indemnity . The Company and any Guarantor jointly and severally agree to pay to the Trustee from time to time such compensation as agreed to by the Company, any Guarantor and the Trustee, for its acceptance of this Indenture and its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company and any Guarantor jointly and severally agree to reimburse the Trustee upon request for all reasonable and documented disbursements, advances and expenses incurred by it. Such expenses shall include the documented compensation, disbursements and expenses of the Trustee's agents, counsel or other experts.

The Company and any Guarantor jointly and severally agree to indemnify, defend and protect the Trustee or any predecessor Trustee and their agents, employees, officers and directors for and to hold them harmless against any and all loss, liability, damage, claim, costs or expense (including reasonable and documented fees and expenses of counsel and taxes, other than taxes based upon, measured by or determined by the income of the Trustee) suffered or incurred by it arising out of or in connection with the acceptance or administration of this Indenture or the trust thereunder or the performance of its duties thereunder, including the reasonable and documented costs and expenses of enforcing this Indenture against the Company and of defending itself against any third party claim (whether asserted by any Holder or any other Person), except as set forth in the next paragraph. The Trustee shall notify the Company and any Guarantor promptly of any claim for which it may seek indemnity; however, failure to give such notice shall not relieve the Company or any Guarantor of their obligations. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel, and the Company and any Guarantor shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

Notwithstanding anything herein to the contrary, (a) neither the Company nor any Guarantor shall be obligated to reimburse any fee or expense or indemnify against any loss, liability, damage, claim or expense incurred by the Trustee through gross negligence or willful misconduct and (b) the indemnity provisions of this Section 6.07 shall not apply in the event of a claim or action by the Company or the Guarantor asserted directly against the Trustee.

To secure the payment obligations of the Company and any Guarantor in this Section 6.07, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee, except that held in trust to pay principal of and premium, if any, and interest, if any, on the Securities. Such lien shall survive the satisfaction and discharge of this Indenture.

SECTION 6.08. Replacement of Trustee . A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 6.08.

The Trustee may resign and be discharged from the trust hereby created by so notifying the Company and any Guarantor. The Holders of a majority in aggregate principal amount of the then outstanding Securities may remove the Trustee by so notifying the Trustee and the Company. The Company may remove the Trustee if:

(i) the Trustee fails to comply with Section 6.10;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(iii) a Custodian or public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company or any Guarantor shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Securities then outstanding may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in aggregate principal amount of the Securities then outstanding may petition any court of competent jurisdiction at the expense of the Company for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 6.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company and any Guarantor. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 6.07. Notwithstanding replacement of the Trustee pursuant to this Section 6.08, the obligations of the Company and any Guarantor under Section 6.07 shall continue for the benefit of the retiring Trustee.

SECTION 6.09. Successor Trustee by Merger, etc. Subject to Section 6.10, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 6.10. Eligibility; Disqualification . There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust power, shall be subject to supervision or examination by Federal or State (or the District of Columbia) authority and shall have, or be a Subsidiary of a bank or bank holding company having, a combined capital and surplus of at least $100 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee that satisfies the requirements of TIA Sections 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee is subject to and shall comply with the provisions of TIA Section 310(b) during the period of time required by this Indenture. Nothing in this Indenture shall prevent the Trustee from filing with the SEC the application referred to in the penultimate paragraph of TIA Section 310 (b).

SECTION 6.11. Preferential Collection of Claims Against Company . The Trustee is subject to and shall comply with the provisions of TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE SEVEN
DISCHARGE OF INDENTURE, DEFEASANCE AND COVENANT DEFEASANCE

SECTION 7.01. Satisfaction and Discharge of Indenture . This Indenture shall cease to be of further effect with respect to the applicable series of Securities (except as provided in the last paragraph of this Section 7.01), and the Trustee, on demand of the Company, shall execute proper instruments acknowledging the satisfaction and discharge of this Indenture with respect to such series of Securities, when:

(a) either:

(i) all outstanding Securities of the applicable series theretofore authenticated and issued (other than destroyed, lost or wrongfully taken Securities of the applicable series that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(ii) all outstanding Securities of the applicable series not theretofore delivered to the Trustee for cancellation:

(1) have become due and payable,

(2) will become due and payable at their Stated Maturity within one year, or

(3) will be called for redemption in accordance with their terms within one year,

and the Company, in the case of clause (1) or (2) above or this clause (3), has deposited or caused to be deposited with the Trustee as funds (immediately available to the Holders of the applicable series of Securities in the case of clause (1)) in trust for such purpose an amount of cash or, in the case of clause (2) or this clause (3), U.S. Government Obligations or a combination thereof which, together with earnings thereon, will be sufficient, without consideration of any reinvestment of interest, in the case of clause (2) or this clause (3), 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 the entire indebtedness on such Securities for principal, premium, if any, and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be; provided that , with respect to any redemption pursuant to Section 10.08 that requires the payment of a premium based on the yield of a variable reference security, the redemption price deposited shall be sufficient for purposes of this provision to the extent that (y) the redemption price so deposited with the Trustee is calculated using an amount equal to an estimate of such premium computed using the yield of the variable reference security as of the third business day preceding the date of such deposit with the Trustee and (z) the Company agrees to provide funds sufficient to cover any shortfall in amounts due upon such redemption;

(b) the Company has paid all other sums payable by it hereunder; and

(c) the Company has delivered to the Trustee an Officers' Certificate stating that all conditions precedent to satisfaction and discharge of this Indenture have been complied with, together with an Opinion of Counsel to the same effect.

However, the obligations of the Company in Section 2.04, Section 2.07, Section 2.08, Section 3.02 and this Section 7.01, the obligations of the Company and any Guarantor in Section 6.07, Section 6.08, and Section 7.07 and the obligations of the Trustee and the Paying Agent in Section 7.06 shall survive the satisfaction and discharge of this Indenture until the Securities of the applicable series are no longer outstanding. Thereafter, only the obligations of the Company and any Guarantor in Section 6.07 and the obligations of the Trustee and the Paying Agent in Section 7.06 shall survive with respect to such series of Securities. Upon a satisfaction and discharge of the Indenture with respect to an applicable series of Securities, the Guarantees applicable to such series, if any, will be deemed released automatically.

SECTION 7.02. Legal Defeasance . The Company and any Guarantor may, subject as provided herein, terminate by legal defeasance all of their obligations with respect to any series of Securities if:

(a) the Company has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust for the purpose of making the following payments dedicated solely to the benefit of the Holders of such series of Securities (A) cash in an amount, or (B) U.S. Government Obligations, or (C) a combination thereof, sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized firm of independent public accountants, appraiser or investment banking firm expressed in a written certification thereof delivered to the Trustee, to pay, without consideration of the reinvestment of any such amounts and after payment of all taxes or other charges or assessments in respect thereof payable by the Trustee, the principal of and premium, if any, and interest, if any, on all Securities of that series on each date that such principal, premium, if any, or interest, if any, is due and payable and to pay all other sums payable by it hereunder; provided that , with respect to any redemption pursuant to Section 10.08 that requires the payment of a premium based on the yield of a variable reference security, the redemption price deposited shall be sufficient for purposes of this provision to the extent that (i) the redemption price so deposited with the Trustee is calculated using an amount equal to an estimate of such premium computed using the yield of the variable reference security as of the third business day preceding the date of such deposit with the Trustee and (ii) the Company agrees to provide funds sufficient to cover any shortfall in amounts due upon such redemption; provided further that the Trustee shall have been irrevocably instructed to apply such money or the proceeds of such U.S. Government Obligations to the payment of said principal, premium, if any, and interest, if any, with respect to the Securities of that series as the same shall become due;

(b) the Company has delivered to the Trustee an Officers' Certificate stating that all conditions precedent to such legal defeasance have been complied with, and an Opinion of Counsel to the same effect;

(c) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(iv) and Section 5.01(v) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period) with respect to such series of Securities;

(d) the Company shall have delivered to the Trustee an Opinion of Counsel from nationally recognized counsel acceptable to the Trustee to the effect that, based on a ruling of the Internal Revenue Service or a change in U.S. Federal income tax law occurring after the date of this Indenture, the Holders of such series of Securities will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of the Company's exercise of its option under this Section 7.02 and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such option had not been exercised;

(e) such deposit and legal defeasance will not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any Guarantor is a party or by which it is bound; and

(f) such deposit and legal defeasance shall not cause the Trustee to have a conflicting interest as defined in TIA Section 310(b).

In such event, payment of the series of Securities may not be accelerated because of an Event of Default, Article Nine and the other provisions of this Indenture shall cease to be of further effect with respect to that series of Securities (except as provided in the next succeeding paragraph), and the Trustee, on demand of the Company, shall execute proper instruments acknowledging such legal defeasance. Upon a termination by legal defeasance of all of the Company's obligations with respect to an applicable series of Securities, the Guarantees applicable to such series, if any, will be deemed released automatically.

However, the obligations of the Company in Section 2.04, Section 2.07, Section 2.08, Section 3.02 and this Section 7.02, the obligations of the Company and any Guarantor in Section 6.07, Section 6.08 and Section 7.07 and the obligations of the Trustee and the Paying Agent in Section 7.06 shall survive such legal defeasance until the Securities of the applicable series are no longer outstanding. Thereafter, only the obligations of the Company and any Guarantor in Section 6.07 and the obligations of the Trustee and the Paying Agent in Section 7.06 shall survive with respect to such series of Securities.

The Company may exercise its option under this Section 7.02 notwithstanding its prior exercise of its Covenant Defeasance option under Section 7.03.

SECTION 7.03. Covenant Defeasance . The Company and the Guarantor, if any, may, subject as provided herein and with respect to any series of Securities, be released from their respective obligations to comply with, and shall have no liability in respect of any term, condition or limitation with respect to such series of Securities, set forth in Section 3.07, Section 3.08, Section 4.01 and Article Nine or any other restrictive covenant included in the terms of any such series of Securities, and such omission to comply with any of Section 3.07, Section 3.08, Section 4.01 and Article Nine shall not constitute an Event of Default under Section 5.01 ("Covenant Defeasance"), with the remainder of this Indenture and such series of Securities unaffected thereby if:

(a) the Company has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust for the purpose of making the following payments dedicated solely to the benefit of the Holders of such series of Securities (A) cash in an amount, or (B) U.S. Government Obligations, or (C) a combination thereof, sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized firm of independent public accountants, appraiser or investment banking firm expressed in a written certification thereof delivered to the Trustee, to pay, without consideration of the reinvestment of any such amounts and after payment of all taxes or other charges or assessments in respect thereof payable by the Trustee, the principal of and premium, if any, and interest, if any, on all Securities of that series on each date that such principal, premium, if any, or interest, if any, is due and payable and to pay all other sums payable by it hereunder; provided that , with respect to

any redemption pursuant to Section 10.08 that requires the payment of a premium based on the yield of a variable reference security, the redemption price deposited shall be sufficient for purposes of this provision to the extent that (i) the redemption price so deposited with the Trustee is calculated using an amount equal to an estimate of such premium computed using the yield of the variable reference security as of the third business day preceding the date of such deposit with the Trustee and (ii) the Company agrees to provide funds sufficient to cover any shortfall in amounts due upon such redemption; provided further that the Trustee shall have been irrevocably instructed to apply such money and/or the proceeds of such U.S. Government Obligations to the payment of said principal, premium, if any, and interest, if any, with respect to the Securities as the same shall become due;

(b) the Company has delivered to the Trustee an Officers' Certificate stating that all conditions precedent to the Covenant Defeasance contemplated by this provision have been complied with, and an Opinion of Counsel to the same effect;

(c) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or, insofar as Section 5.01(iv) and Section 5.01(v) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period) with respect to such series of Securities;

(d) the Company shall have delivered to the Trustee an Opinion of Counsel from nationally recognized counsel acceptable to the Trustee to the effect that the Holders of such series of Securities will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of the Company's exercise of its option under this Section 7.03 and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such option had not been exercised;

(e) such Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any Guarantor is a party or by which it is bound; and

(f) such Covenant Defeasance shall not cause the Trustee to have a conflicting interest as defined in TIA Section 310 (b).

SECTION 7.04. U.S. Government Obligations . In order to have money available on a payment date under Section 7.01, Section 7.02 and Section 7.03 to pay principal of or premium, if any, or interest, if any, on the applicable series of Securities, the U.S. Government Obligations shall be payable as to principal or interest, if any, on or before such payment date in such amounts as will provide the necessary money. U.S. Government Obligations shall not be callable at the issuer's option.

SECTION 7.05. Application of Trust Money . The Trustee or a trustee satisfactory to the Trustee and the Company shall hold in trust money or U.S. Government Obligations deposited with it pursuant to Section 7.01, Section 7.02 and Section 7.03. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of, and premium,

if any, and interest, if any, on Securities of the applicable series with respect to which the deposit was made. The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 7.01, Section 7.02 or Section 7.03 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of outstanding Securities.

SECTION 7.06. Repayment to Company . The Trustee and the Paying Agent shall promptly pay to the Company upon written request any excess money or securities held by them at any time. Subject to the requirements of any applicable abandoned property laws, the Trustee and the Paying Agent shall automatically pay to the Company any money held by them for the payment of principal of, premium, if any, or interest, if any, that remains unclaimed for two years after the date upon which such payment shall have become due; provided , however , that the Trustee shall have either caused notice of such payment to be mailed to each Holder entitled thereto no less than 30 days prior to such repayment or within such period shall have published such notice in a financial newspaper of widespread circulation published in The City of New York. After payment to the Company, Holders entitled to the money must look to the Company for payment as unsecured general creditors unless an applicable abandoned property law designates another Person, and all liability of the Trustee and the Paying Agent with respect to such money shall cease.

SECTION 7.07. Reinstatement . If the Trustee or the Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 7.01, Section 7.02 or Section 7.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company and any Guarantor under this Indenture as it relates to the applicable series of Securities and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 7.01, Section 7.02 or Section 7.03, as the case may be, until such time as the Trustee or the Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with Section 7.01, Section 7.02 or Section 7.03; provided , however , that if the Company or any Guarantor has made any payment of principal of or interest, if any, on any Securities of the applicable series because of the reinstatement of its obligations, the Company or such Guarantor, as the case may be, shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee or the Paying Agent.

ARTICLE EIGHT
SUPPLEMENTAL INDENTURES

SECTION 8.01. Without Consent of Holders . The Company, each Guarantor, if any, and the Trustee may amend or supplement this Indenture or any of the Securities or waive any provision hereof or thereof without the consent of any Holder:

(i) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the Securities any property or assets;

(ii) to evidence the succession of another Person to the Company or any Guarantor, or successive successions, and the assumption by the successor Person of the covenants, agreements and obligations of the Company or any Guarantor pursuant to Section 4.01 or Section 4.02;

(iii) to add to the covenants of the Company or any Guarantor such further covenants, restrictions, conditions or provisions as the Company or any Guarantor and the Trustee shall consider to be for the protection of the Holders of any or all series of Securities, to surrender any right or power herein conferred upon the Company or any Guarantor, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture, provided that in respect of any such additional covenant, restriction, condition or provision such amendment or supplement 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 an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of each series of affected Securities to waive such an Event of Default;

(iv) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities provided that any such addition, change or elimination (i) shall neither (A) apply to any Security of any series created prior to the execution of such supplemental Indenture and entitled to the benefit of such provision nor (B) modify the rights of the Holder of any such Security with respect to such provision or (ii) shall become effective only when there is no such Security outstanding;

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

(vi) to establish the form or terms of Securities of any series as permitted by Article Two;

(vii) to cure any ambiguity or omission 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, provided that no such action shall materially adversely affect the interests of the Holders of the Securities;

(viii) to provide for uncertificated Securities in addition to or in place of certificated Securities, if any, provided that such uncertificated Securities are

issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that uncertificated notes are described in Section 163(f)(2)(B) of the Code;

(ix) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities of any series denominated in one or more Foreign Currencies, currency units or composite currencies;

(x) to provide for the issuance of Additional Securities and related Guarantees, if any, in accordance with this Indenture;

(xi) 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 6.08 or provide additional roles to any Trustee such as any Agent, authenticating agent, conversion agent or any other agent role specific to a particular series of Securities;

(xii) to effect or maintain, or otherwise comply with the requirements of the SEC in connection with, the qualification of this Indenture under the TIA;

(xiii) to give effect to any provision of this Indenture; or

(xiv) to make any other change that does not adversely affect the rights of any Holder.

Upon the request of the Company and each Guarantor, if any, authorizing the execution of any supplemental indenture entered into to effect any such amendment, supplement or waiver, and upon receipt by the Trustee of the documents described in Section 8.06, the Trustee shall join with the Company and each Guarantor, if any, in the execution of such supplemental indenture. After an amendment, supplement or waiver under this Section 8.01 becomes effective, the Company shall mail to the Holders of each Security affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

SECTION 8.02. With Consent of Holders . Except as provided below in this Section 8.02, the Company, each Guarantor, if any, and the Trustee may amend or supplement this Indenture with the consent (including consents obtained in connection with a tender offer for the Securities or a series of Securities or a solicitation of consents in respect of the Securities or a series of Securities, provided that such offer or solicitation is made to all Holders of the applicable series of Securities then outstanding on equal terms) of the Holders of at least a majority in aggregate principal amount of each series of Securities affected by such supplemental indenture then outstanding affected thereby, voting separately as a class.

The Holders of a majority in aggregate principal amount of the Securities of a series then outstanding may waive compliance in a particular instance by the Company or any Guarantor with any provision of this Indenture or the applicable Securities (including waivers obtained in connection with a tender offer for such Securities or a solicitation of consents in respect of such Securities, provided that in each case such offer or solicitation is made to all Holders of the Securities or the series of Securities, as applicable, then outstanding on equal terms).

Upon the request of the Company and each Guarantor, if any, authorizing the execution of any supplemental indenture entered into to effect any such amendment, supplement or waiver, and upon the filing with the Trustee of evidence of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 8.06, the Trustee shall join with the Company and each Guarantor, if any, in the execution of such supplemental indenture. After an amendment, supplement or waiver under this Section 8.02 becomes effective, the Company shall mail to the Holders of each Security affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

It shall not be necessary for the consent of the Holders under this Section 8.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

Without the consent of each Holder of Securities affected, an amendment, supplement or waiver under this Section 8.02 may not:

(i) change the final maturity of the principal of any of such Securities;

(ii) reduce the principal amount of any of the Securities (including reducing the amount of the principal of a Discount at Issue Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02);

(iii) reduce the rate or extend the time of payment of interest, including default interest or any change in the Floating or Adjustable Rate Provision pursuant to which such rate is determined that would reduce such rate for any period, if any, on any of such Securities;

(iv) reduce any amount payable on redemption of any of the Securities or change the time at which such Securities may be redeemed;

(v) change the currency in which the principal of or premium, if any, or interest, if any, on any of the Securities is payable;

(vi) impair the right to institute suit for the enforcement of any payment of principal of or premium, if any, or interest, if any, on any such Security pursuant to Section 5.07, except as limited by Section 5.06;

(vii) make any change in the percentage of principal amount of such Securities necessary to waive compliance with or to modify certain provisions of this Indenture pursuant to Section 5.04 or Section 5.07 or this clause of this Section 8.02;

(viii) waive a continuing Default or Event of Default in the payment of principal of or premium, if any, or interest, including default interest, if any, on such Securities; or

(ix) release a Guarantee other than in accordance with the terms of this Indenture applicable to such Securities.

The right of any Holder to participate in any consent required or sought pursuant to any provision of this Indenture (and the obligation of the Company to obtain any such consent otherwise required from such Holder) may be subject to the requirement that such Holder shall have been the Holder of record of the Securities as of a record date fixed by the Company in accordance with Section 8.04 of this Indenture.

SECTION 8.03. Compliance with Trust Indenture Act . Every amendment or supplement to this Indenture or the Securities shall comply in form and substance with the TIA as then in effect.

SECTION 8.04. Revocation and Effect of Consents . A consent to an amendment, a supplement or a waiver by a Holder is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to its Security or portion of a Security if the Trustee receives written notice of revocation at any time prior to (but not after) the date the Trustee receives an Officers' Certificate certifying that the Holders of the requisite principal amount of Securities have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder, and a consent thereto given in connection with a tender of a Holder's Securities shall not be rendered invalid by such tender.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver or to take any other action with respect to the Securities under this Indenture. If a record date is fixed, then notwithstanding the provisions of the immediately preceding paragraph, those Persons who were Holders at the close of business on such record date (or their duly designated proxies), and only those Persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date, and for this purpose the Securities then outstanding shall be computed as of such record date. No consent shall be valid or effective for more than 90 days after such record date unless consents from Holders of the principal amount of the Securities required hereunder for such amendment, supplement or waiver to be effective shall have also been given and not revoked within such 90-day period.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder of the series of Securities unless it is of the type described in any of Section 8.02(i) through Section 8.02(viii). In such case, the amendment, supplement or waiver shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Security.

SECTION 8.05. Notation on or Exchange of Securities . If a supplement changes the terms of a Security, the Trustee may require the Holder of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security regarding the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Security shall issue and the Trustee shall authenticate a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue a new Security shall not affect the validity of such amendment or supplement.

SECTION 8.06. Trustee to Sign Amendments, etc. The Trustee shall sign any supplemental indenture authorized pursuant to this Article Eight if the supplemental indenture does not adversely affect the applicable rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing or refusing to sign such supplemental indenture, the Trustee shall receive, and subject to Section 6.01, shall be fully protected in conclusively relying upon, an Opinion of Counsel and an Officers' Certificate, as conclusive evidence that all conditions precedent to such supplemental indenture have been complied with, that such supplemental indenture is authorized or permitted by this Indenture, that it is not inconsistent herewith, and that it will be valid and binding upon the Company and each Guarantor, if any, in accordance with its terms.

ARTICLE NINE
GUARANTEES OF SECURITIES

SECTION 9.01. Applicability of Article .

(a) The provisions of this Article Nine shall be applicable to each Guarantor, if any, of a series of Securities except as otherwise specified as contemplated by Section 2.02 for such series of Securities.

(b) The Parent shall guarantee the Securities as provided in this Article Nine. If any Subsidiary of the Parent, other than the Company, guarantees Debt of the Company or the Parent under the Credit Agreement or any other credit facility in excess of $25 million, then that Subsidiary will within 20 business days of such guarantee enter into a supplemental indenture under which it will become a Guarantor with respect to all outstanding Securities on the terms set forth in this Article Nine. Any such subsidiary guarantee will be released automatically and unconditionally if (i) the Subsidiary ceases to provide a guarantee of Debt of the Company or Parent under the Credit Agreement or an applicable credit facility provided no Event of Default has occurred and is continuing; (ii) the Parent's Capital Stock in such Subsidiary is sold or otherwise disposed (by merger or otherwise) to any person that is not the Parent or a Subsidiary such that, after giving effect to any such sale or disposition, such person is no longer a Subsidiary; or (iii) with respect to any series of Securities, the Company exercises its legal

defeasance option or the Company's obligations are discharged as described under Section 7.01 or Section 7.02.

SECTION 9.02. Limitation on Subsidiary Guarantor Liability .

Each Subsidiary Guarantor, if any, and, by its acceptance of the Securities, each Holder hereby confirms that it is the intention of all such parties that the Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of such Subsidiary Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Subsidiary Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under this Article Nine, result in the obligations of such Subsidiary Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance.

SECTION 9.03. Jointly and Severally . In the event that there are two or more Guarantors with respect to a series of Securities, each Guarantor agrees that it is jointly and severally liable for all the Indenture Obligations under the Guarantees with respect to such series of Guaranteed Securities.

SECTION 9.04. Unconditional Guarantees .

(a) For value received, each Guarantor hereby fully, irrevocably, unconditionally and absolutely guarantees to the Holders of the applicable series of Securities (the "Guaranteed Securities") and to the Trustee the due and punctual payment of the principal of and premium, if any, and interest, if any, on the applicable series of Guaranteed Securities and all other amounts due and payable under this Indenture with respect to such series of Guaranteed Securities and under such Guaranteed Securities by the Company (including, without limitation, all costs and expenses (including reasonable legal fees and disbursements) incurred by the Trustee or the Holders in connection with the enforcement of this Indenture, such Guaranteed Securities and the applicable Guarantees) (collectively, the "Indenture Obligations"), when and as such principal of, premium, if any, and interest, if any, and such other amounts shall become due and payable, whether at the Stated Maturity, upon redemption or by declaration of acceleration or otherwise, according to the terms of such Guaranteed Securities and this Indenture. The guarantees by each Guarantor set forth in this Article Nine are referred to herein as the "Guarantees." Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Indenture Obligations and would be owed by the Company under this Indenture with respect to such Guaranteed Securities and under such Guaranteed Securities but for the fact that they are unenforceable, reduced, limited, impaired, suspended or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Company.

(b) Failing payment when due of any amount guaranteed pursuant to the Guarantees, for whatever reason, each Guarantor will be obligated to pay the same immediately to the Trustee, without set-off or counterclaim or other reduction whatsoever. The Guarantees are intended to be general, unsecured, senior obligations of each Guarantor and to rank *pari passu* in right of payment with all indebtedness of the Guarantor that is not, by its terms, expressly subordinated in right of payment to the Guarantees of the Guarantor. Each Guarantor hereby agrees that its obligations hereunder shall be full, irrevocable, unconditional and absolute, irrespective of the validity, regularity or enforceability of the obligations and liabilities of any other obligor with respect to the Guaranteed Securities, the Guarantees or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof with respect to the same, the recovery of any judgment against the Company, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the Guarantor.

Each Guarantor hereby agrees that in the event of a default in payment of the principal of or premium, if any, or interest, if any, on the Guaranteed Securities or any other amounts payable under this Indenture in relation to such series of Guaranteed Securities and such Guaranteed Securities by the Company, whether at the Stated Maturity, upon redemption or by declaration of acceleration or otherwise, legal proceedings may be instituted by the Trustee on behalf of the Holders of such Guaranteed Securities or, subject to Section 5.06, by the Holders of such Guaranteed Securities, on the terms and conditions set forth in this Indenture, directly against the Guarantor to enforce the Guarantees without first proceeding against the Company.

(c) To the fullest extent permitted by applicable law, the obligations of any Guarantor under this Article Nine shall be as aforesaid full, irrevocable, unconditional and absolute and shall not be impaired, modified, discharged, released or limited by any occurrence or condition whatsoever, including, without limitation, (i) any compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of any other obligor with respect to the Guaranteed Securities contained in any of the Guaranteed Securities or this Indenture, (ii) any impairment, modification, release or limitation of the liability of the Company, any Guarantor or any of their respective estates in bankruptcy, or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of any applicable Bankruptcy Law, or other statute or from the decision of any court, (iii) the assertion or exercise by the Company, any Guarantor or the Trustee of any rights or remedies under any of the Guaranteed Securities or this Indenture or its delay in or failure to assert or exercise any such rights or remedies, (iv) the assignment or the purported assignment of any property as security for any of the Guaranteed Securities, including all or any part of the rights of the Company or any Guarantor under this Indenture, (v) the extension of the time for payment by the Company or any Guarantor of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of any of the Guaranteed Securities or this Indenture or of the time for performance by the Company or any Guarantor of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof, (vi) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation set forth in this Indenture of any other obligor with respect to the Guaranteed Securities, (vii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the

benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, either of the Company or any Guarantor or any of its assets, or the disaffirmance of any of the Guaranteed Securities, the Guarantees or this Indenture in any such proceeding, (viii) the release or discharge of the Company or any Guarantor from the performance or observance of any agreement, covenant, term or condition contained in any of such instruments by operation of law, (ix) the unenforceability of any of the obligations of any of the other obligors under the Guaranteed Securities, the Guarantees or this Indenture, (x) any change in the name, business, capital structure, corporate existence, or ownership of the Company or any Guarantor, or (xi) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, a surety or any Guarantor.

(d) Each Guarantor hereby (i) waives diligence, presentment, demand of payment, notice of acceptance, filing of claims with a court in the event of the merger, insolvency or bankruptcy of the Company or any Guarantor, and all demands and notices whatsoever, (ii) acknowledges that any agreement, instrument or document evidencing the applicable Guarantees may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantees without notice to them and (iii) covenants that its Guarantees will not be discharged except by complete performance of the Guarantees or of the obligations guaranteed thereby. Each Guarantor further agrees that if at any time all or any part of any payment theretofore applied by any Person to its Guarantees is, or must be, rescinded or returned for any reason whatsoever, including, without limitation, the insolvency, bankruptcy or reorganization of such Guarantor, its Guarantees shall, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence notwithstanding such application, and its Guarantees shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

(e) Each Guarantor shall be subrogated to all rights of the Holders and the Trustee against the Company in respect of any amounts paid by the Guarantor pursuant to the provisions of this Indenture; provided , however , that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation with respect to any of the Guaranteed Securities until all of the Guaranteed Securities of the series to which its Guarantees relate and its Guarantees thereof shall have been paid in full or discharged.

(f) No failure to exercise and no delay in exercising, on the part of the Trustee or the Holders of the applicable series of Guaranteed Securities, any right, power, privilege or remedy under this Article Nine and such Guarantees shall operate as a waiver thereof, nor shall any single or partial exercise of any rights, power, privilege or remedy preclude any other or further exercise thereof, or the exercise of any other rights, powers, privileges or remedies. The rights and remedies herein provided for are cumulative and not exclusive of any rights or remedies provided in law or equity. Nothing contained in this Article Nine shall limit the right of the Trustee or the Holders to take any action to accelerate the Maturity of the Guaranteed Securities pursuant to Article Five or to pursue any rights or remedies hereunder or under applicable law.

SECTION 9.05. Execution and Delivery of Notation of Guarantees . To further evidence the Guarantees, each Guarantor hereby agrees that a notation of such

Guarantees may be endorsed on each applicable Guaranteed Security authenticated and delivered by the Trustee and that such notation shall be executed by either manual or facsimile signature of an Officer of the Guarantor.

The Guarantor hereby agrees that its Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each applicable Guaranteed Security a notation of the Guarantees.

If an Officer of the Guarantor whose signature is on this Indenture or a Guaranteed Security no longer holds that office at the time the Trustee authenticates such Guaranteed Security or at any time thereafter, the Guarantor's guarantee of such Guaranteed Security shall be valid nevertheless.

The delivery of any Guaranteed Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantees set forth in this Indenture on behalf of the Guarantor.

ARTICLE TEN
REDEMPTION

SECTION 10.01. Applicability of Article . The provisions of this Article Ten shall be applicable to each series of Securities except as otherwise specified as contemplated by Section 2.02 for such series of Securities.

SECTION 10.02. Notices to Trustee . If the Company elects to redeem the Securities of a series pursuant to the redemption provisions of Section 10.08, it shall furnish to the Trustee, at least five days before notice of such redemption is to be given pursuant to Section 10.04, an Officers' Certificate setting forth the Redemption Date, the principal amount of such Securities to be redeemed and the Redemption Price (or the method of calculating the Redemption Price).

SECTION 10.03. Selection of Securities to be Redeemed . If less than all of the Securities of a series are to be redeemed, the Trustee shall select the Securities to be redeemed pro rata (or, in the case of Securities in global form, by such method DTC may require) or by such method as the Trustee in its sole discretion shall deem fair and appropriate. The particular Securities to be redeemed shall be selected by the Trustee from the outstanding Securities of the applicable series not previously called for redemption.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Security selected for partial redemption, the principal amount thereof to be redeemed. Securities and portions of them selected shall be in minimum amounts of $2,000 and integral multiples of $1,000 in excess thereof. Except as provided in the preceding sentence, provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

SECTION 10.04. Notices to Holders .

(a) At least 30 days but not more than 60 days before a Redemption Date (unless a different notice period is specified in the applicable Securities), except that notice may be given more than 60 days before the applicable redemption date in connection with a defeasance or satisfaction and discharge pursuant to Section 7.01, Section 7.02 or Section 7.03, the Company shall mail in conformity with Section 14.02 a notice of redemption to each Holder whose Securities are to be redeemed. The notice shall identify the Securities to be redeemed (including the series, issue date CUSIP, ISIN or similar numbers, if any, interest rate, maturity date and certificate number) and shall state:

(i) the Redemption Date;

(ii) the Redemption Price (or the method of calculating the Redemption Price);

(iii) if any Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the Redemption Date, upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion will be issued;

(iv) the name and address of the Paying Agent;

(v) that Securities called for redemption must be surrendered to the Paying Agent at the address specified in such notice to collect the Redemption Price;

(vi) that unless the Company defaults in making the redemption payment, interest, if any, on Securities called for redemption ceases to accrue on and after the Redemption Date and the only remaining right of the Holders is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Securities;

(vii) the aggregate principal amount of Securities being redeemed; and

(viii) any condition precedent with respect to such redemption.

If any of the Securities to be redeemed is in the form of a Global Security, then the Company shall modify such notice to the extent necessary to accord with the procedures of the Depositary applicable to redemptions.

(b) At the Company's request, the Trustee shall give the notice required in Section 10.04(a) in the Company's name; provided , however , that the Company shall deliver to the Trustee, at least 15 days prior to the requested mailing date (unless the Trustee consents in writing to a shorter period), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in Section 10.04(a).

SECTION 10.05. Effect of Notices of Redemption . Once notice of redemption is mailed pursuant to Section 10.04, Securities called for redemption become due and payable on the Redemption Date at the Redemption Price, subject to satisfaction of any condition precedent with respect thereto. Upon surrender to the Paying Agent, such Securities shall be paid out at the Redemption Price, plus accrued and unpaid interest, if any, up to, but excluding, the Redemption Date; provided , however , that if the Redemption Date is after the taking of a record of the Holders on a record date and on or prior to the related Interest Payment Date, if any, any accrued and unpaid interest shall be payable to the Person in whose name the redeemed Securities are registered on such record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

SECTION 10.06. Deposit of Redemption Price . At or prior to 11:00 a.m. New York City time on the Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent immediately available funds sufficient to pay the Redemption Price of all Securities to be redeemed on that date, plus accrued and unpaid interest thereon, if any, up to, but not including, the Redemption Date. The Trustee or the Paying Agent shall return to the Company any money not required for that purpose less the expenses of the Trustee as provided herein.

If the Company complies with the preceding paragraph, interest on the Securities, if any, or portions thereof to be redeemed (whether or not such Securities are presented for payment) will cease to accrue on the applicable Redemption Date. If any Security called for redemption shall not be so paid upon surrender because of the failure of the Company to comply with the preceding paragraph, then interest, if any, will be paid on the unpaid principal and premium, if any, from the Redemption Date until such principal and premium, if any, are paid and, to the extent lawful, on interest, if any, not paid on such unpaid principal, in each case at the rate provided in the Securities and in Section 3.01.

SECTION 10.07. Securities Redeemed in Part . Upon surrender of a Security that is redeemed in part, the Company shall issue and the Trustee shall authenticate for the Holder, at the expense of the Company, a new Security equal in principal amount to the unredeemed portion of the Security surrendered.

SECTION 10.08. Optional Redemption . The Securities may be redeemed, at the option of the Company, at any time on such terms and subject to such conditions as are specified in such Securities or supplemental Indenture.

Any redemption pursuant to this Section 10.08 shall be made, to the extent applicable, pursuant to the provisions of Section 10.02 through Section 10.07.

ARTICLE ELEVEN
CONVERSION OF SECURITIES

SECTION 11.01. Conversion of Securities . Any series of Securities may, if so specified in accordance with Section 2.02, be convertible or exchangeable into any securities or property of the Company or an Affiliate of the Company. The terms and the form of any such

conversion right will be established in the manner contemplated by Section 2.02 for that particular series of Securities.

ARTICLE TWELVE
SINKING FUNDS

SECTION 12.01. Sinking Funds. Any series of Securities may, if so specified in accordance with Section 2.02, have a requirement for a sinking fund for the retirement of Securities of such series. The terms and requirements of any such sinking fund and the related payments will be established in the manner contemplated by Section 2.02 for that particular series of Securities.

ARTICLE THIRTEEN
REPAYMENT AT OPTION OF HOLDERS

SECTION 13.01. Repayment at Option of Holders. Any series of Securities may, if so specified in accordance with Section 2.02, have provisions for the repayment of such Securities before their Maturity at the option of Holders of Securities of such series. The terms and requirements of any such repayment and option will be established in the manner contemplated by Section 2.02 for that particular series of Securities.

ARTICLE FOURTEEN
MISCELLANEOUS

SECTION 14.01. Trust Indenture Act Controls. Any reference to a requirement under the TIA shall apply to this Indenture irrespective of whether or not this Indenture is then qualified thereunder. If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA (or in any other indenture qualified thereunder), the provision required by the TIA shall control.

SECTION 14.02. Notices. Any notice or communication by the Company, the Guarantor, if any, or the Trustee to the others is duly given if in writing and delivered in person, by facsimile or by overnight air courier guaranteeing next day delivery or if mailed by first-class mail (registered or certified, return receipt requested), in each case to the other's address:

If to either the Company or the Guarantor, if any, to it at:

Helmerich & Payne International Drilling Co.
c/o Helmerich & Payne, Inc.
1437 South Border Avenue
Tulsa, Oklahoma 74119
Attention: Cara M. Hair, Vice President, General Counsel
and Chief Compliance Officer
Facsimile: 918-743-2671

If to the Trustee:

Wells Fargo Bank, National Association
750 N. Saint Paul Place, Suite 1750
Dallas, Texas 75201
Attention: Corporate, Municipal and Escrow Services
Facsimile: (214) 756-7401

Each of the Company, the Guarantor, if any, and the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. Notwithstanding the foregoing, notices to the Trustee shall be effective only upon receipt.

Any notice or communication to a Holder shall be mailed by first-class mail, postage prepaid, to the Holder's address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is delivered or mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company or any Guarantor mails a notice or communication to Holders, it shall mail a copy to the Trustee at the same time.

All notices or communications, including, without limitation, notices to the Trustee or the Company or any Guarantor by Holders, shall be in writing, except as set forth below, and in the English language.

In case by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impossible to mail any notice required by this Indenture, then such method of notification as shall be made with the approval of the Trustee shall constitute a sufficient mailing of such notice.

SECTION 14.03. Communication by Holders with Other Holders . Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture, the Securities or the Guarantees. The Company, the Guarantor, if any, the Trustee, each Agent and anyone else shall have the protection of TIA Section 312(c).

SECTION 14.04. Certificate and Opinion as to Conditions Precedent . Upon any request or application by the Company or any Guarantor to the Trustee to take any action under this Indenture, the Company or any Guarantor shall, if requested by the Trustee, furnish to the Trustee:

(i) an Officers' Certificate (which shall include the statements set forth in Section 14.05) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel (which shall include the statements set forth in Section 14.05) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

SECTION 14.05. Statements Required in Certificate or Opinion . Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that the Person making such certificate or opinion has read such covenant or condition;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of 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

(iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officers' Certificate.

SECTION 14.06. Rules by Trustee and Agents . The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or the Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 14.07. Legal Holidays . If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a record date is a Legal Holiday, the record date shall not be affected.

SECTION 14.08. No Recourse Against Others . A director, officer, employee or stockholder of the Company or any Guarantor, as such, shall not have any liability for any obligations of the Company or any Guarantor under the Securities, the Guarantees or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

SECTION 14.09. Governing Law. This Indenture, the Securities and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 14.10. Consent to Jurisdiction. Any action, suit or proceeding arising out of or based on this Indenture or the Securities may be instituted in the Supreme Court of the State of New York or the United States District Court for the Southern District of New York, in either case in the Borough of Manhattan, The City of New York, and to the fullest extent permitted by applicable law, the parties hereto hereby waive any objection which it may now or hereafter have to the laying of venue of any such proceeding and expressly and irrevocably accepts and submits, for the benefit of the Holders from time to time of the Securities, to the nonexclusive jurisdiction of any such court in respect of any such action, suit or proceeding, for itself and with respect to its properties, revenues and assets.

SECTION 14.11. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company, the Guarantor, if any, or any other Subsidiary of the Guarantor. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 14.12. Successors. All agreements of the Company and the Guarantor, if any, in this Indenture and the Securities shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

SECTION 14.13. Severability. 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.

SECTION 14.14. Counterpart Originals. The parties may sign any number of copies of this Indenture by manual or facsimile signature. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 14.15. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

SECTION 14.16. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or

malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 14.17. Table of Contents, Headings, etc. . The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 14.18. Waiver of Jury Trial . EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

* * * * * *

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

Company:
HELMERICH & PAYNE INTERNATIONAL DRILLING CO.

By: /s/ Cara M. Hair

Name: Cara M. Hair

Title: Vice President

Parent:
HELMERICH & PAYNE, INC.

By: /s/ Cara M. Hair

Name: Cara M. Hair

Title: Vice President and General Counsel

Trustee:
WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Patrick T. Giordano

Name: Patrick T. Giordano

Title: Vice President

[Signature Page to Indenture]

Exhibit 4.2

EXECUTION VERSION

HELMERICH & PAYNE INTERNATIONAL DRILLING CO.

as Issuer

and

HELMERICH & PAYNE, INC.

as Guarantor

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of March 19, 2015

to

INDENTURE

Dated as of March 19, 2015

Providing for Issuance of

4.65% SENIOR NOTES DUE 2025

TABLE OF CONTENTS

APPENDIX

EXHIBIT

This First Supplemental Indenture, dated as of March 19, 2015 (this "First Supplemental Indenture"), supplements and amends the Indenture, dated as of March 19, 2015 (the "Original Indenture," and together with the First Supplemental Indenture, the "Indenture"), among Helmerich & Payne International Drilling Co., a Delaware corporation (the "Company"), Helmerich & Payne, Inc., a Delaware corporation (the "Parent") as a Guarantor, and Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States of America, as trustee (the "Trustee").

RECITATIONS OF THE COMPANY

WHEREAS, the Company, the Parent and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance of the Company's senior debt securities to be issued in one or more series;

WHEREAS, Section 8.01 of the Original Indenture provides, among other things, that the Company, each Guarantor and the Trustee may without the consent of Holders enter into indentures supplemental to the Original Indenture to, among other things, (a) add to, change or eliminate any of the provisions of the Original Indenture in respect of one or more series of Securities provided that any such addition, change or elimination (i) shall neither (A) apply to any Security of any series created prior to the execution of such supplemental Indenture and entitled to the benefit of such provision nor (B) modify the rights of the Holder of any such Security with respect to such provision or (ii) shall become effective only when there is no such Security outstanding and (b) establish the form or terms of Securities of any series as permitted by Section 2.01 and Section 2.02 of the Original Indenture;

WHEREAS, the Company desires to provide and has determined to authorize the issuance of (i) its 4.65% Senior Notes due 2025, and currently desires to issue Notes in the aggregate amount of $500,000,000 (the Initial Notes, as such term is defined below), and (ii) if and when issued pursuant to a registered exchange offer for the Initial Notes or the filing of a shelf registration statement by the Company with the SEC, the Company's 4.65% Senior Notes due 2025 (the Exchange Notes, as such term is defined below, and together with the Initial Notes, the "Notes"), which for the avoidance of doubt, will constitute a single new series of Securities, and to set forth the form and terms thereof;

WHEREAS, the Company proposes in and by this First Supplemental Indenture to supplement and amend the Original Indenture, but only insofar as it will apply to the Notes; and

WHEREAS, all action on the part of the Company necessary to authorize the creation and issuance of the Notes, and all action on the part of Parent necessary to authorize its guarantee of the Notes under the Indenture, have been duly taken.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

That, in order to establish the designation, form and terms of, and to authorize the authentication and delivery of the Notes, and in consideration of the acceptance of the Notes by the Holders thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions .

(a) Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned thereto in the Original Indenture.

(b) Section 1.01 of the Original Indenture is amended and supplemented, with respect to the Notes, by inserting or restating, as the case may be, in their appropriate alphabetical position, the following definitions:

"Additional Notes" means 4.65% Senior Notes due 2025 of the Company as may be originally issued from time to time after the Initial Issuance Date under the terms of this Indenture in addition to the Initial Notes and the Exchange Notes. The Additional Notes are "Additional Securities" within the meaning of the Indenture, and shall be subject to the further provisions of the Indenture with respect thereto.

''Adjusted Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to: (1) the yield, under the heading that represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15 (519)" or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities, adjusted to constant maturity under the caption "Treasury Constant Maturities" for the maturity corresponding to the Optional Redemption Comparable Treasury Issue; provided that, if no maturity is within three months before or after the remaining term of the Notes to be redeemed, yields for the two published maturities most closely corresponding to the Optional Redemption Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Optional Redemption Comparable Treasury Issue, calculated using a price for the Optional Redemption Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Optional Redemption Comparable Treasury Price for such redemption date. The Company (or its designee) will (a) determine the Adjusted Treasury Rate with respect to any redemption on the third business day prior to the Redemption Date, and (b) prior to such Redemption Date file with the Trustee an Officers' Certificate setting forth the Applicable Treasury Rate and showing the calculation of such in reasonable detail.

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

(a) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Parent and the Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to Parent or one or more of the Subsidiaries or a combination thereof or a person controlled by Parent or one or more of the Subsidiaries or a combination thereof; or

(b) the consummation of any transaction (including without limitation, any merger, amalgamation or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) (other than any Subsidiary) becomes the "beneficial owner"(as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of Parent, measured by voting power rather than number of shares (excluding a redomestication of Parent).

Notwithstanding the foregoing, a transaction will not be deemed to involve a "Change of Control" under clause (b) above if, as a result of such transaction, (i) Parent becomes a direct or indirect wholly owned Subsidiary of a holding company and (ii) the direct or indirect holders of the Voting Stock of such holding company immediately following such transaction are substantially the same as the holders of the Voting Stock of Parent immediately prior to such transaction.

"Change of Control Triggering Event" means the ratings of the Notes are lowered by at least two of the three Rating Agencies and, as a result, the Notes cease to be rated Investment Grade by at least two of the three Rating Agencies in any case on any date during the period (the "Trigger Period") commencing on the date of the first public announcement by Parent of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which 60-day period will be extended for so long as the rating of the Notes is under publicly announced consideration for a possible downgrade as a result of the Change of Control by any of the Rating Agencies). Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Exchange Notes" means (1) the 4.65% Senior Notes due 2025 issued pursuant to the Indenture in connection with a Registered Exchange Offer pursuant to a Registration Rights Agreement and (2) Additional Notes, if any, issued pursuant to a registration statement filed with the SEC under the Securities Act.

"Fitch" means Fitch Inc., a subsidiary of Fimalac, S.A., and its successors.

"Independent Investment Banker" means Goldman, Sachs & Co., or if such firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by the Company.

"Initial Issuance Date" means March 19, 2015.

"Initial Notes" (1) $500,000,000 million aggregate principal amount of 4.65% Senior Notes due 2025 issued pursuant to the Indenture on the Initial Issuance Date and (2) Additional Notes, if any, issued in a transaction exempt from the registration requirements of the Securities Act.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch); and the equivalent investment grade rating from any replacement Rating Agency or Agencies appointed by the Company or Parent.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"Optional Redemption Comparable Treasury Issue" means the U.S. Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes or, if, in the reasonable judgment of the Independent Investment Banker, there is no such security, then the Optional Redemption Comparable Treasury Issue will mean the U.S. Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity or maturities comparable to the remaining term of the Notes.

"Optional Redemption Comparable Treasury Price" means, as determined by the Independent Investment Banker, (1) the average of four Optional Redemption Reference Treasury Dealer Quotations for the applicable Redemption Date, after excluding the highest and lowest Optional Redemption Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Optional Redemption Reference Treasury Dealer Quotations, the average of all such quotations.

"Optional Redemption Reference Treasury Dealer" means each of (i) Goldman, Sachs & Co., (or any affiliate thereof that is a primary U.S. governmental securities dealer (a "Primary Treasury Dealer")), (ii) a Primary Treasury Dealer selected by Wells Fargo Securities, LLC and (iii) two other Primary Treasury Dealers selected by the Company, and their respective successors; provided that if any of the foregoing ceases to be, and has no affiliate that is, a Primary Treasury Dealer, the Company and Parent will substitute for it another Primary Treasury Dealer.

"Optional Redemption Reference Treasury Dealer Quotations" means, with respect to each Optional Redemption Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker of the bid and asked prices for the Optional Redemption Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker and the Trustee at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"Rating Agency" means each of Moody's, S&P and Fitch; provided, that if any of Moody's, S&P and Fitch ceases to rate the Notes or fails to make a rating of the Notes publicly available, the Company or Parent will appoint a replacement for such Rating Agency that is a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act.

"Registered Exchange Offer" means the offer by the Company and the Parent, pursuant to a Registration Rights Agreement, to certain Holders of Initial Notes, to issue and deliver to such Holders, in exchange for the Initial Notes, a like aggregate principal amount of Exchange Notes registered under the Securities Act.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and its successors.

"Special Interest" means all Special Interest then owing pursuant to Section 4 of the Registration Rights Agreement referred to in clause (1) of the definition of "Registration Rights Agreement" in the Appendix. Unless the context indicates otherwise, all references to "interest" in this Indenture or the Notes shall be deemed to include any Special Interest to the extent then applicable.

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

" Other Definitions .

Term	Defined in Section
"Change of Control Offer"	Section 4.03(a)
"Change of Control Payment Date"	Section 4.03(a)
"Termination Date"	3.04

Section 1.02 Rules of Construction .

Unless the context otherwise requires: (1) a term has the meaning assigned to it; (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP; (3) "or" is not exclusive; (4) words in the singular include the plural, and in the plural include the singular; (5) words implying any gender shall apply to all genders; (6) the term "merger" includes an amalgamation, a statutory compulsory share exchange or a conversion of a corporation into a limited liability company, a partnership or other entity and vice versa; and (7) provisions apply to successive events and transactions. All references in this First Supplemental Indenture to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this First Supplemental Indenture; and the term " *herein,* " " *hereof,* " " *hereunder* " and any other word of similar import refers to this First Supplemental Indenture.

ARTICLE 2
THE NOTES

Section 2.01 Creation and Form .

Pursuant to Sections 2.01 and 2.02 of the Original Indenture, there is hereby created a new series of Securities designated as the Company's "4.65% Senior Notes due 2025." The Notes shall be subject to the provisions of the Rule 144A/Regulation S Appendix attached hereto (the "Appendix"), shall be substantially in the form specified in Exhibit A to this First Supplemental Indenture, shall have the terms set forth therein and shall be entitled to the benefits of the other provisions of the Original Indenture as modified by this First Supplemental Indenture and specified herein.

Section 2.02 Execution and Authentication .

On the Initial Issuance Date, the Trustee shall authenticate and deliver (i) up to $500,000,000 of Initial Notes, (ii) at any time and from time to time thereafter, the Trustee shall authenticate and deliver Additional Notes for original issue, and (iii) shall issue Exchange Notes in an exchange for Initial Notes pursuant to a Registration Rights Agreement (as defined in the Appendix), in each case upon the Trustee's receipt of an Issuer Order in accordance with Section 2.03 of the Original Indenture. Such Issuer Order shall specify the amount of the Notes to be authenticated and the date on which the issue of Notes is to be authenticated and either detail or attach the information from Section 2.02 and, in the case of an issuance of Additional Notes pursuant to Section 2.03 of this First Supplemental Indenture after the Initial Issuance Date, shall certify that such issuance is in compliance with such Section 2.03 hereof. The Notes shall be issued initially in the form of Global Securities, for which The Depository Trust Company shall act as Depositary. Notes in the form of Global Securities shall bear the legends set forth on the form of Note attached hereto and such other legends as may be specified in the Appendix. The Notes shall be guaranteed by the Parent in accordance with Article Nine of the Original Indenture, and may be guaranteed by Subsidiaries as provided in Article Nine of the Original Indenture in the future.

Section 2.03 Issuance of Additional Notes .

The Company shall be entitled to issue Additional Notes under the Indenture which shall have identical terms as the Notes issued on the Initial Issuance Date, other than with respect to the date of issuance and issue price; provided that such Additional Notes are fungible with the Notes for U.S. federal income tax purposes so that such Additional Notes shall comprise a single series with the Notes. The Notes issued on the Initial Issuance Date and any Additional Notes shall be treated as a single class for all purposes under the Indenture.

ARTICLE 3
REDEMPTION AND PURCHASE

Section 3.01 Redemption and Purchase .

The Notes shall be subject to redemption by the Company, at its option, pursuant to the provisions of Article Ten of the Original Indenture and this ARTICLE 3 and Section 4.03(d).

Section 3.02 Optional Redemption .

(a) Prior to December 15, 2024, the Company may redeem the Notes, in whole at any time or in part from time to time, at a Redemption Price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; or

(ii) the sum of the present values, as calculated by the Independent Investment Banker, of the remaining scheduled payments of principal and interest thereon (exclusive of the interest accrued to the date of redemption) computed by discounting such payments to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at a rate equal to the sum of the Adjusted Treasury Rate for such Notes plus 40 basis

points, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) On or after December 15, 2024, the Company may redeem the Notes in whole at any time or in part from time to time, at the Company's option, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

ARTICLE 4
COVENANTS

Section 4.01 Covenants .

The Company shall be subject to the covenants pursuant to the provisions of Article Three of the Original Indenture and this Article 4.

Section 4.02 Reports .

At any time when neither Parent nor the Company is subject to Section 13 or 15(d) of the Exchange Act and the Notes are not freely transferrable under the Securities Act, upon the request of a Holder of the Notes, Parent and the Company will promptly furnish or cause to be furnished the information specified under Rule 144A(d)(4) of the Securities Act to such Holder, or to a prospective purchaser of a Note designed by such Holder, in order to permit compliance with Rule 144A under the Securities Act.

Section 4.03 Offer to Repurchase Upon Change of Control .

Upon the occurrence of a Change of Control Triggering Event, each Holder of Notes will have the right to require the Company to purchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of the Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent that the Company has exercised its right to redeem the Notes as described under Section 3.02 or as otherwise set forth in this section.

(a) Within 60 days following the date upon which the Change of Control Triggering Event has occurred, or at the Company's option, prior to any Change of Control but after the public announcement of the transaction that constitutes or may constitute the Change of Control, except to the extent that the Company has exercised its right to redeem the Notes as described under Section 3.02 or as otherwise set forth in this section, the Company will send a notice (a "Change of Control Offer") to each holder of Notes with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer, stating:

(i) that a Change of Control Triggering Event with respect to Notes has occurred and that such holder has the right to require the Company to purchase such holder's

Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of holders of record on the relevant record date to receive interest on the relevant interest payment date);

(ii) the circumstances regarding such Change of Control Triggering Event;

(iii) the purchase date (which shall be (i) no earlier than 30 days nor later than 60 days from the date such notice is sent, if sent after consummation of the Change of Control and (ii) on the date of the Change of Control, if sent prior to consummation of the Change of Control, in each case, other than as may be required by law) (such date, the "Change of Control Payment Date"); and

(iv) the instructions that a holder must follow in order to have its Notes purchased.

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

(c) The Company may make a Change of Control Offer in advance of a Change of Control and the Change of Control Payment Date, and the Company's Change of Control Offer may be conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(d) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw the Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company, as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company shall have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a Redemption Price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest on the relevant Interest Payment Date). Any such redemption pursuant to this Section 4.03 (d) shall be made in accordance with Article Ten of the Original Indenture.

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

(f) The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the terms described in this offering

circular, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations by virtue thereof.

(g) The Holders of a majority in principal amount of the outstanding Notes may, on behalf of the holders of all Notes, in accordance with Section 8.02 of the Original Indenture amend or waive the right of the Holders to require the Company to purchase all or any part of each holder's Notes as a consequence of a Change of Control Triggering Event.

ARTICLE 5
SUPPLEMENTAL INDENTURES

Section 5.01 Amending Without Consent of Holders to Conform to the Description of Notes .

With respect to the Notes, in addition to the circumstances described in Section 8.01 of the Original Indenture, the Company, Parent and the Trustee may amend or supplement the Indenture as it relates to the Notes without the consent of any Holder of outstanding Notes to conform the text of the Indenture or the Notes to the ''Description of the Notes'' set forth in the final offering circular of the Company, dated March 12, 2015, relating to the initial offering of the Notes.

ARTICLE 6
MISCELLANEOUS

Section 6.01 First Supplemental Indenture Controls .

To the extent that there is any conflict or inconsistency between the Original Indenture and this First Supplemental Indenture, the provisions of this First Supplemental Indenture shall control.

Section 6.02 No Recourse Against Others .

A director, officer, employee or stockholder of the Company or any Guarantor, as such, shall not have any liability for any obligations of the Company or any Guarantor under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

Section 6.03 Governing Law .

This First Supplemental Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York.

Section 6.04 No Adverse Interpretation of Other Agreements .

This First Supplemental Indenture may not be used to interpret another indenture, loan or debt agreement of the Company, the Guarantor, if any, or any other Subsidiary of the Guarantor. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 6.05 Successors .

All agreements of the Company and the Guarantor, if any, in this Indenture and the Securities shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 6.06 Severability .

In case any provision in this First Supplemental Indenture, Indenture, the Notes or the Guarantees 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.

Section 6.07 Counterparts .

The parties may sign any number of copies of this First Supplemental Indenture by manual or facsimile signature. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 6.08 Force Majeure .

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

Section 6.09 Table of Contents and Headings .

The Table of Contents and headings of the Articles and Sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

Company:
HELMERICH & PAYNE INTERNATIONAL DRILLING CO.

By: /s/ Cara M. Hair

Name: Cara M. Hair

Title: Vice President

Parent:
HELMERICH & PAYNE, INC.

By: /s/ Cara M. Hair

Name: Cara M. Hair

Title: Vice President and General Counsel

[Signature Page to First Supplemental Indenture]

Trustee:
WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Patrick T. Giordano

Name: Patrick T. Giordano

Title: Vice President

[Signature Page to First Supplemental Indenture]

RULE 144A/REGULATION S APPENDIX

ARTICLE 1
PROVISIONS RELATING TO INITIAL NOTES AND EXCHANGE NOTES

Section 1.01 Definitions

(a) Definitions . For the purposes of this Appendix the following terms shall have the meanings indicated below:

" *Depository* " means The Depository Trust Company, its nominees and their respective successors.

" *Exchange Notes* " means (1) the 4.65% Senior Notes due 2025 issued pursuant to the Indenture in connection with a Registered Exchange Offer pursuant to a Registration Rights Agreement and (2) Additional Notes, if any, issued pursuant to a registration statement filed with the SEC under the Securities Act.

" *Initial Notes* " (1) $500,000,000 million aggregate principal amount of 4.65% Senior Notes due 2025 issued pursuant to the Indenture on the Initial Issuance Date and (2) Additional Notes, if any, issued in a transaction exempt from the registration requirements of the Securities Act.

" *Notes* " means the Initial Notes, the Additional Notes, if any, and the Exchange Notes, treated as a single class.

" *Notes Custodian* " means the custodian with respect to a Global Note (as appointed by the Depository), or any successor Person thereto and shall initially be the Trustee.

" *Purchase Agreement* " means (1) with respect to the Initial Notes issued on the Initial Issuance Date, the Purchase Agreement dated March 12, 2015 among the Company, the Parent and the Initial Purchasers named therein, and (2) with respect to each issuance of Additional Notes, the purchase agreement or underwriting agreement among the Company and the Persons purchasing such Additional Notes.

" *QIB* " means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

" *Registered Exchange Offer* " means the offer by the Company and the Parent, pursuant to a Registration Rights Agreement, to certain Holders of Initial Notes, to issue and deliver to such Holders, in exchange for the Initial Notes, a like aggregate principal amount of Exchange Notes registered under the Securities Act.

" *Registration Rights Agreement* " means (1) with respect to the Initial Notes issued on the Initial Issuance Date, the Registration Rights Agreement dated March 19, 2015 among the Company, the Parent and the Initial Purchasers named therein and (2) with respect to each issuance of Additional Notes issued in a transaction exempt from the registration requirements of

the Securities Act, the registration rights agreement, if any, among the Company and the Persons purchasing such Additional Notes under the related Purchase Agreement.

" *Shelf Registration Statement* " means the registration statement issued by the Company in connection with the offer and sale of Initial Notes pursuant to a Registration Rights Agreement.

" *Transfer Restricted Securities* " means Notes that bear or are required to bear the legend set forth in Section 2.03(b) hereof.

Section 1.02 Other Definitions .

Term	Defined in Section
"Agent Members"	2.01(b)
"Distribution Compliance Period"	2.01(b)
"Global Notes"	2.01(a)
"Regulation S"	2.01(a)
"Regulation S Notes"	2.01(a)
"Restricted Global Note"	2.01(a)
"Rule 144A"	2.01(a)
"Rule 144A Notes"	2.01(a)

ARTICLE 2
THE NOTES

Section 2.01

(a) Form and Dating . Initial Notes offered and sold to QIBs in reliance on Rule 144A ("Rule 144A Notes") under the Securities Act ("Rule 144A") or in reliance on Regulation S ("Regulation S Notes") under the Securities Act ("Regulation S"), in each case as provided in a Purchase Agreement, shall be issued initially in the form of one or more permanent Notes in definitive, fully registered form without interest coupons with the Notes legend and restricted Notes legend set forth in Annex A to this First Supplemental Indenture (each, a "Restricted Global Note"), which shall be deposited on behalf of the purchasers of the Initial Notes represented thereby with the Trustee, as custodian for the Depository (or with such other custodian as the Depository may direct), and registered in the name of the Depository or a nominee of the Depository, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Beneficial interests in a Restricted Global Note representing Initial Notes sold in reliance on either Rule 144A or Regulation S may be held through Euroclear or Clearstream, as indirect participants in the Depository. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee as hereinafter provided. Additional Notes or other Notes (including Exchange Notes), in each case that are not Transfer Restricted Notes, shall be issued in global form (with the global Notes legend set forth in Annex A) or in certificated form as provided in the Indenture. Notes issued in global form and Restricted Global Notes are sometimes referred to in this Appendix as "Global Notes." The Global Notes are

"Global Securities" within the meaning of the Indenture, and shall be subject to the further provisions of the Indenture with respect thereto.

(b) Book-Entry Provisions. This Section 2.01(b) shall apply only to a Global Note deposited with or on behalf of the Depository. The Company shall execute and the Trustee shall, in accordance with this Section 2.01(b) and the Indenture, authenticate and deliver initially one or more Global Notes that (a) shall be registered in the name of the Depository for such Global Note or Global Notes or the nominee of such Depository and (b) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as custodian for the Depository. If such Global Notes are Restricted Global Notes, then separate Global Notes shall be issued to represent Rule 144A Notes and Regulation S Notes so long as required by law or the Depository.

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

Until the 40th day after the later of the commencement of the offering of any Initial Notes and the original issue date of such Initial Notes (such period, the "Distribution Compliance Period"), a beneficial interest in a Restricted Global Note representing Regulation S Notes may be transferred to a Person who takes delivery in the form of an interest in a Restricted Global Note representing Rule 144A Notes only if the transferor first delivers to the Trustee a written certificate (in the form provided in the form of Note in Annex A) to the effect that such transfer is being made to a Person who the transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion and that such Person is a QIB, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the Distribution Compliance Period, such certification requirements shall not apply to such transfers of beneficial interests in a Restricted Global Note representing Regulation S Notes.

Beneficial interests in a Restricted Global Note representing Rule 144A Notes may be transferred to a Person who takes delivery in the form of an interest in a Restricted Global Note representing Regulation S Notes, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the form of Note in Annex A) to the effect that such transfer is being made in accordance with Rule 904 of Regulation S or Rule 144 (if available).

(c) Certificated Notes. Except as provided in the Indenture, owners of beneficial interests in Restricted Global Notes shall not be entitled to receive physical delivery of

certificated Notes. Certificated Notes shall not be exchangeable for beneficial interests in Global Notes.

Section 2.02 Authentication. The Trustee shall authenticate and deliver Notes as provided in the Indenture.

Section 2.03 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes.

(1) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depository, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Note shall deliver to the Registrar a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in the Global Note. The Registrar shall, in accordance with such instructions instruct the Depository to credit to the account of the Person specified in such instructions a beneficial interest in the Global Note and to debit the account of the Person making the transfer the beneficial interest in the Global Note being transferred.

(2) Notwithstanding any other provisions of this Appendix, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(3) In the event that a Restricted Global Note is exchanged for Notes in certificated form pursuant to the Indenture, prior to the effectiveness of a Shelf Registration Statement with respect to such Notes, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.03 (including the certification requirements set forth on the reverse of the Initial Notes intended to ensure that such transfers comply with Rule 144A or Regulation S, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(b) Restricted Notes Legend.

(1) Except as permitted by the following paragraphs (2) and (3), each Note certificate evidencing the Restricted Global Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form:

''THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT'') AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN

THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS."

(2) Upon any sale or transfer of a Transfer Restricted Security (including any Transfer Restricted Security represented by a Restricted Global Note) pursuant to Rule 144 under the Securities Act, the Registrar shall permit the transferee thereof to exchange such Transfer Restricted Security for a certificated Note that does not bear the legend set forth above and rescind any restriction on the transfer of such Transfer Restricted Security, if the transferor thereof certifies in writing to the Registrar that such sale or transfer was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(3) After a transfer of any Initial Note pursuant to and during the period of the effectiveness of a Shelf Registration Statement with respect to such Initial Note, all requirements pertaining to legends on such Initial Note will cease to apply, any requirement that any such Initial Note issued to certain Holders be issued in global form will cease to apply, and a certificated Initial Note or an Initial Note in global form, in each case without restrictive transfer legends, will be available to the transferee of the Holder of such Initial Note upon exchange of such transferring Holder's certificated Initial Note or directions to transfer such Holder's interest in the Global Note, as applicable.

(c) Exchange of Initial Notes for Exchange Notes . The Initial Notes may be exchanged for Exchange Notes pursuant to the terms of the Registered Exchange Offer. The Trustee shall make the exchange as follows:

(1) The Company shall present the Trustee with an Officers' Certificate certifying the following:

(A) upon issuance of the Exchange Notes, the transactions contemplated by the Registered Exchange Offer have been consummated; and

(B) the principal amount of Initial Notes properly tendered in the Registered Exchange Offer that are represented by a Global Note or by Global Notes and the principal amount of Initial Notes properly tendered in the Registered Exchange Offer that are represented by individual Initial Notes, the name of each Holder of such individual Initial Notes, the principal amount properly tendered in the Registered Exchange Offer by each such Holder

and the name and address to which individual Registered Exchange Notes shall be registered and sent for each such Holder.

The Trustee, upon receipt of (i) such Officers' Certificate, (ii) an Opinion of Counsel to the Company addressed to the Trustee of the Notes to the effect that the Exchange Notes have been registered under Section 5 of the Securities Act, and the Indenture has been qualified under the Trust Indenture Act and (iii) an Issuer Order, shall authenticate a Global Note or Global Notes for Exchange Notes in aggregate principal amount equal to the aggregate principal amount of Initial Notes represented by a Global Note or by Global Notes indicated in such Officers' Certificate as having been properly tendered.

If the principal amount of the Global Note or Global Notes for the Exchange Notes is less than the principal amount of the Global Note or Global Notes for the Initial Notes, the Trustee shall make an endorsement on such Global Note or Global Notes for Initial Notes indicating a reduction in the principal amount represented thereby.

EXHIBIT A

FACE OF 2025 NOTE

[GLOBAL SECURITY LEGEND]

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE AND (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.*

[RESTRICTED NOTES LEGEND **]**

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT'') AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHO THE

* These paragraphs should be included only if the Security is a Global Security.

SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.**

** These paragraphs should be included only if the Security is a Restricted Global Note.

HELMERICH & PAYNE INTERNATIONAL DRILLING CO.

4.65% SENIOR NOTE DUE 2025

No. _____

CUSIP No. _____ $_____

Helmerich & Payne International Drilling Co., a Delaware corporation (the "Company"), for value received promises to pay to _____or registered assigns, the principal sum of _____Dollars [or such greater or lesser amount as is indicated on the Schedule of Exchanges of Interests in the Global Securities on the other side of this Note*] on March 15, 2025.

Interest Payment Dates: March 15 and September 15, commencing September 15, 2015
Record Dates: March 1 and September 1

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

IN WITNESS WHEREOF , the Company has caused this Note to be signed manually or by facsimile by one of its duly authorized officers.

HELMERICH & PAYNE INTERNATIONAL DRILLING CO.

By: _____

Certificate of Authentication:

This is one of
the Notes referred to in the within-
mentioned Indenture.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Dated:

* To be included only if the Note is a Global Security.

REVERSE OF NOTE

HELMERICH & PAYNE INTERNATIONAL DRILLING CO.

4.65% SENIOR NOTE DUE 2025

This Security is one of a duly authorized issue of 4.65% Senior Notes due 2025 (the "Notes") of Helmerich & Payne International Drilling Co., a Delaware corporation (the "Company") issued under the Indenture referred to herein.

1. *Interest* . The Company promises to pay interest on the unpaid principal amount of this Note at a rate of 4.65% per annum. [In addition, the Company will pay Special Interest if and to the extent required by the Registration Rights Agreement described herein.](1) The Company will pay interest semi-annually on March 15 and September 15 of each year (each an "Interest Payment Date"), beginning September 15, 2015, or if any such day is not a Business Day, on the next succeeding Business Day. Interest on this Note will accrue from the most recent Interest Payment Date on which interest has been paid or, if no interest has been paid, from March 19, 2015; provided that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date. Further, to the extent lawful, the Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and interest (without regard to any applicable grace period), at the same rate. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. *Method of Payment* . The Company will pay interest on this Note (except defaulted interest) to the Persons who are registered Holders of this Note at the close of business on the record date next preceding the Interest Payment Date, even if this Note is canceled after such record date and on or before such Interest Payment Date. The Holder must surrender this Note to a Paying Agent to collect payments of principal. The Company will pay the principal of and interest on this Note in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Security (including principal and interest) will be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company. The Company will make all payments in respect of a certificated Security (including principal and interest) at the Corporate Trust Office of the Trustee or at the office or agency of the Paying Agent maintained for such purpose in The City of New York or, at its option, by mailing a check to the registered address of each Holder thereof; provided, however, that payments on a certificated Security will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect

(1) To be included for Initial Notes

designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. *Ranking and Guarantees* . This Note is a senior unsecured obligation of the Company and is guaranteed pursuant to a guarantee (the "Guarantee") by Helmerich & Payne, Inc., a Delaware corporation (the "Parent") and may in the future be guaranteed by Subsidiaries of Parent as provided in the Indenture. References herein to the Indenture or the Securities shall be deemed also to refer to the Guarantees set forth in the Indenture except where the context otherwise requires.

4. *Optional Redemption; Purchases upon Change of Control Triggering Event* .

(a) Prior to December 15, 2024, the Company may redeem the Notes, in whole at any time or in part from time to time, at a Redemption Price equal to the greater of: (i) 100% of the principal amount of the Notes to be redeemed; or (ii) the sum of the present values, as calculated by the Independent Investment Banker, of the remaining scheduled payments of principal and interest thereon (exclusive of the interest accrued to the date of redemption) computed by discounting such payments to the redemption date on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at a rate equal to the sum of the Adjusted Treasury Rate for such Notes plus 40 basis points, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

On or after December 15, 2024, the Company may redeem the Notes in whole at any time or in part from time to time, at the Company's option, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

The Notes may also be redeemed in certain circumstances described in Section 4.03(d) of the First Supplemental Indenture.

(b) Upon the occurrence of a Change of Control Triggering Event, each holder of Notes will have the right to require the Company to purchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of the holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), subject to the limitations set forth in the Indenture.

5. *Paying Agent and Registrar* . Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Guarantor or any of its Subsidiaries may act in any such capacity.

6. *Indenture* . The Company issued this Note under an Indenture dated as of March 19, 2015 (the "Original Indenture") and the First Supplemental Indenture thereto dated as of March 19, 2015 (the "First Supplemental Indenture", together with the Original Indenture and as amended, supplemented or otherwise modified from time to time, the "Indenture") among the Company, the Parent and Wells Fargo Bank, National Association (the "Trustee"). The terms of this Note include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb). This Note and the Guarantees are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling (to the extent permitted by law). The Company initially has issued $500,000,000 aggregate principal amount of Notes. The Company may issue Additional Notes of the same series as this Note under the Indenture, provided that such Additional Notes are fungible with the Notes for U.S. federal income tax purposes so that such Additional Notes shall comprise a single series with the Notes. Capitalized terms used but not defined in this Security have the respective meanings given to such terms in the Indenture.

7. *Denominations, Transfer, Exchange* . The Securities are issuable only in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of this Security may be registered and this Security may be exchanged only as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any transfer tax or similar governmental charge or other fee required by law and payable in connection therewith. The Registrar need not exchange or register the transfer of this Security during the period between a record date and the corresponding Interest Payment Date.

8. *Persons Deemed Owners* . The registered Holder of a Security shall be treated as its owner for all purposes.

9. *Amendments and Waivers* . Subject to certain exceptions and limitations, the Indenture or this Security may be amended or supplemented with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, and compliance in a particular instance by the Company or the Guarantor with any provision of the Indenture with respect to the Notes may be waived (other than certain provisions, including any continuing Default or Event of Default in the payment of the principal of or interest on the Notes) by the Holders of a majority in aggregate principal amount of the Notes then outstanding in accordance with the terms of Section 8.02 of the Indenture. Without the consent of any Holder, the Company, the Guarantor and the Trustee may amend or supplement this Security as provided in Section 8.01 of the Indenture.

The right of any Holder to participate in any consent required or sought pursuant to any provision of the Indenture (and the obligation of the Company to obtain any such consent otherwise required from such Holder) may be subject to the requirement that

such Holder shall have been the Holder of record of this Note as of a record date fixed by the Company in accordance with the terms of the Indenture.

10. *Defaults and Remedies* . If an Event of Default (other than certain Events of Default relating to bankruptcy events as provided in the Indenture) occurs and is continuing, either the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes may declare the principal amount of the Notes to be due and payable immediately. If any Event of Default relating to bankruptcy events as provided in the Indenture occurs, the principal amount of the Notes will be automatically due and payable immediately. However, any time after an acceleration with respect to the Notes has occurred, but before a judgment or decree based on such acceleration has been obtained, the Holders of a majority in principal amount of outstanding Notes may, under some circumstances, rescind and annul such acceleration. The majority-holders, however, may not annul or waive a continuing default in payment of principal of, premium, if any, or interest on the Notes.

11. *No Recourse Against Others* . A director, officer, employee or stockholder of the Company or the Guarantor, as such, shall not have any liability for any obligations of the Company or the Guarantor under this Security, the Guarantees or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Holder by accepting this Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.

12. *Authentication* . This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of an authorized signatory of the Trustee, which signature shall be conclusive evidence that this Note has been authenticated under the Indenture.

13. *CUSIP Numbers* . Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused a CUSIP number to be printed on this Note as a convenience to the Holders of this Note. No representation is made as to the correctness of such number either as printed on this Note or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on this Note.

14. *Abbreviations* . Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

15. [*Additional Rights of Holders of Restricted Global Securities and Restricted Definitive Securities* . In addition to the rights provided to Holders of Securities under the Indenture, Holders of Securities will have the rights set forth in the

Registration Rights Agreement, dated as of March 19, 2015, among the Company, the Guarantor and the other parties named on the signature pages thereof.](2)

16. *Governing Law* . The Indenture, this Note and the Guarantees shall be governed by and construed in accordance with, the laws of the State of New York.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Request may be made to it at:

Helmerich & Payne International Drilling Co.
c/o Helmerich & Payne, Inc.
1437 S. Boulder Ave., Suite 1400
Tulsa, Oklahoma 74119-3623 USA
Attention: Cara M. Hair, Vice President, General Counsel
and Chief Compliance Officer
Telephone No.: 918-588-5218
Telecopier No.: 918-743-2671

(2) Delete for Exchange Note

ASSIGNMENT FORM

To assign this Security, fill in the form below: (I) or (we) assign and transfer this Security to: _____

_____

(Insert assignee's social security or tax I.D. number)

_____

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

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

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Security)

Signature Guarantee: _____

(Participant in a Recognized Signature Guaranty Medallion Program)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY**

The following increases or decreases in the principal amount of this Global Security have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Security	Amount of Increase in Principal Amount of Global Security	Principal Amount of Global Security Following Such Decrease (or Increase)	Signature of Authorized Signatory, Trustee or Securities Custodian

** This Schedule should be included only if the Note is a Global Security.

Option of Holder to Elect Purchase

If you want to elect to have this Security purchased by the Company pursuant to Section 4.03 of the First Supplemental Indenture, check the box below:

☐

If you want to elect to have only part of the Security purchased by the Company pursuant to Section 4.03 of the First Supplemental Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

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

Tax Identification No.: _____

Signature Guarantee:** _____

** Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

FORM OF NOTATION ON NOTE
RELATING TO GUARANTEES

The Guarantor (which term includes any successor Person in such capacity under the Indenture), has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal and interest on these Notes and all other amounts due and payable under the Indenture by the Company with respect to these Notes.

The obligations of the Guarantor to the Holders of Notes and to the Trustee pursuant to the Guarantees and the Indenture are expressly set forth in Article Nine of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantees.

Guarantor:

HELMERICH & PAYNE, INC.

By: _____

Name: _____

Title: _____

Exhibit 4.4

Execution Version

HELMERICH & PAYNE INTERNATIONAL DRILLING CO.

$500,000,000 4.65% Senior Notes due 2025

REGISTRATION RIGHTS AGREEMENT

March 19, 2015

GOLDMAN, SACHS & CO.
200 West Street
New York, New York 10282

WELLS FARGO SECURITIES, LLC
550 South Tryon Street
Charlotte, North Carolina 28202

As Representatives of the Initial
Purchasers named in Schedule A
hereto

Ladies and Gentlemen:

Helmerich & Payne International Drilling Co., a Delaware corporation (the " *Company* "), proposes to issue and sell to the several initial purchasers named in Schedule A hereto (the " *Initial Purchasers* "), upon the terms set forth in that certain purchase agreement, dated March 12, 2015, by and among the Company, Helmerich & Payne, Inc., a Delaware corporation (the " *Parent* "), and the Initial Purchasers (the " *Purchase Agreement* "), $500,000,000 aggregate principal amount of its 4.65% Senior Notes due 2025 (the " *Notes* ") relating to the initial placement of the Notes (the " *Initial Placement* "). The Notes will be unconditionally guaranteed (the " *Guarantee* " and, together with the Notes, the " *Securities* ") on a senior basis by the Parent. To satisfy a condition to the obligations of the Initial Purchasers under the Purchase Agreement, the Company and the Parent agree with the Initial Purchasers for the benefit of the holders from time to time of the Securities (including the Initial Purchasers) and the Exchange Securities (as defined herein) (each a " *Holder* " and, together, the " *Holders* "), as follows:

1. Definitions . Capitalized terms used herein without definition shall have their respective meanings set forth in the Purchase Agreement. As used in this Registration Rights Agreement (this " *Agreement* "), the following capitalized defined terms shall have the following meanings:

" *Act* " shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

" *Affiliate* " of any specified Person shall have the same meaning as in Rule 405 of the Act.

" *Agreement* " shall have the meaning set forth in this Section 1.

" *Broker-Dealer* " shall mean any broker or dealer registered as such under the Exchange Act.

" *Business Day* " shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

" *Commission* " shall mean the Securities and Exchange Commission.

" *Exchange Act* " shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

" *Exchange Notes* " shall mean debt securities of the Company, guaranteed by the Parent, identical in all material respects to the Notes (except that the Special Interest provisions and the transfer restrictions shall be modified or eliminated, as appropriate) and to be issued under the Indenture or the Exchange Securities Indenture.

" *Exchange Offer Registration Period* " shall mean the 180-day period following the effective date of the Exchange Offer Registration Statement, exclusive of any period during which any stop order shall be in effect suspending the effectiveness of the Exchange Offer Registration Statement, or such shorter period as will terminate when (i) all Exchange Securities held by Exchanging Dealers or Initial Purchasers have been sold pursuant thereto or (ii) Exchanging Dealers are no longer required to deliver a Prospectus in connection with market-making or other trading activities, whichever occurs first.

" *Exchange Offer Registration Statement* " shall mean a registration statement of the Company and the Parent on an appropriate form under the Act with respect to the Registered Exchange Offer, all amendments and supplements to such registration statement, including post-effective amendments thereto, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

" *Exchange Securities* " shall mean debt securities of the Company and the Related Guarantees of the Parent, identical in all material respects to the Securities (except that the Special Interest provisions and the transfer restrictions shall be modified or eliminated, as appropriate) and to be issued under the Indenture or the Exchange Securities Indenture.

" *Exchange Securities Indenture* " shall mean an indenture among the Company, the Parent and the Exchange Securities Trustee, identical in all material respects to the Indenture (except that the Special Interest provisions and the transfer restrictions shall be modified or eliminated, as appropriate).

" *Exchange Securities Trustee* " shall mean a bank or trust company reasonably satisfactory to the Initial Purchasers, as trustee with respect to the Exchange Securities under the Exchange Securities Indenture.

" *Exchanging Dealer* " shall mean any Holder (which may include any of the Initial Purchasers) that is a Broker-Dealer and elects to exchange for Exchange Securities any Securities that it acquired for its own account as a result of market-making activities or other trading activities (but not directly from the Company or any Affiliate of the Company).

" *Free Writing Prospectus* " shall mean each free writing prospectus (as defined in Rule 405 under the Act) prepared by or on behalf of the Company (or any of its agents or representatives) or used or referred to by the Company (or any of its agents or representatives) in connection with the sale of the Securities or the Exchange Securities.

" *Holder* " shall have the meaning set forth in the preamble hereto.

" *Indemnified Holder* " shall have the meaning set forth in Section 7(a) hereof.

" *Indemnified Person* " shall have the meaning set forth in Section 7(d) hereof.

" *Indemnifying Person* " shall have the meaning set forth in Section 7(d) hereof.

" *Indenture* " shall mean the Indenture relating to the Securities, dated as of March 19, 2015, among the Company, the Parent and Wells Fargo Bank, National Association, as trustee, as the same may be amended from time to time in accordance with the terms thereof.

" *Initial Placement* " shall have the meaning set forth in the preamble hereto.

" *Initial Purchasers* " shall have the meaning set forth in the preamble hereto.

" *Losses* " shall have the meaning set forth in Section 7(a) hereof.

" *Majority Holders* " shall mean the Holders of a majority of the aggregate principal amount of Notes and/or Exchange Notes, as applicable, registered under a Registration Statement.

" *Managing Underwriters* " shall mean the investment banker or investment bankers and manager or managers that shall administer an underwritten offering.

" *Notes* " shall have the meaning set forth in the preamble hereto.

" *Person* " shall mean a corporation, limited liability corporation, association, partnership, organization, business, individual, government or political subdivision thereof or governmental agency.

" *Prospectus* " shall mean the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Securities or the Exchange Securities covered by such Registration Statement, and all amendments and supplements thereto and all material incorporated by reference therein.

" *Purchase Agreement* " shall have the meaning set forth in the preamble hereto.

" *Registered Exchange Offer* " shall mean the proposed offer by the Company to issue and deliver to the Holders of Securities that are not prohibited by any law or policy of the Commission from participating in such offer, in exchange for such Securities, a like aggregate principal amount of the Exchange Notes and Related Guarantees.

" *Registration Default* " shall have the meaning set forth in Section 4 hereof.

" *Registration Statement* " shall mean any Exchange Offer Registration Statement or Shelf Registration Statement that covers any of the Securities or the Exchange Securities pursuant to the provisions of this Agreement, any amendments and supplements to such registration statement, including post-effective amendments (in each case including the Prospectus contained therein), all exhibits thereto and all material incorporated by reference therein.

" *Related Guarantees* " shall mean the guarantees of the Parent to be issued under the Indenture or the Exchange Securities Indenture in respect of the Exchange Notes.

" *Securities* " shall have the meaning set forth in the preamble hereto.

" *Shelf Registration* " shall mean a registration effected pursuant to Section 3 hereof.

" *Shelf Registration Period* " has the meaning set forth in Section 3(b) hereof.

" *Shelf Registration Statement* " shall mean a "shelf" registration statement of the Company and the Parent on an appropriate form, pursuant to the provisions of Section 3 hereof, which covers some or all of the Securities and/or Exchange Securities, as applicable, providing for sales of such Securities or Exchange Securities, as applicable, on a delayed or continuous basis pursuant to Rule 415 under the Act, or any similar rule that may be adopted by the Commission, any amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

" *Special Interest* " shall have the meaning set forth in Section 4 hereof.

" *Trust Indenture Act* " shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder and any successor act, rules and regulations.

" *Trustee* " shall mean the trustee with respect to the Securities and Exchange Securities under the Indenture.

" *Underwriter* " shall mean any underwriter of Securities or Exchange Securities in connection with an offering thereof under a Registration Statement.

2. Registered Exchange Offer .

(a) Except as set forth in Section 3 below, the Company and the Parent shall prepare, at their cost, and shall file with the Commission the Exchange Offer Registration Statement with respect to the Registered Exchange Offer. The Company and the Parent shall use commercially reasonable efforts to cause the Exchange Offer Registration Statement to become effective under the Act not later than December 14, 2015.

(b) Upon the effectiveness of the Exchange Offer Registration Statement, the Company and the Parent shall promptly commence the Registered Exchange Offer.

(c) In connection with the Registered Exchange Offer, the Company and the Parent shall:

(i) mail or otherwise furnish in accordance with Commission rules to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(ii) commence and use commercially reasonable efforts to complete the Registered Exchange Offer promptly, but no later than January 13, 2016, and hold the Registered Exchange Offer open for not less than 20 Business Days after the date the Company or the Parent mails notice of the Registered Exchange Offer to the Holders;

(iii) use commercially reasonable efforts to keep the Exchange Offer Registration Statement continuously effective under the Act, supplemented and amended as required under the Act to ensure that it is available for sales of Exchange Securities by Exchanging Dealers or the Initial Purchasers during the Exchange Offer Registration Period;

(iv) utilize the services of a depositary for the Registered Exchange Offer, which may be the Trustee, the Exchange Securities Trustee or an Affiliate of either of them;

(v) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last Business Day on which the Registered Exchange Offer is open; and

(vi) comply in all material respects with all applicable laws.

(d) As soon as practicable after the close of the Registered Exchange Offer, the Company and the Parent shall:

(i) accept for exchange all Notes tendered and not validly withdrawn pursuant to the Registered Exchange Offer;

(ii) deliver to the Trustee for cancellation in accordance with Section 5(r) hereof all Notes so accepted for exchange; and

(iii) cause the Trustee or Exchange Securities Trustee, as the case may be, promptly to authenticate and deliver to each Holder of Securities a principal amount of Exchange Notes equal to the principal amount of the Notes of such Holder so accepted for exchange.

(e) Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Registered Exchange Offer to participate in a distribution of the Exchange Securities (i) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission in Morgan Stanley and Co., Inc. (pub. avail. June 5, 1991) and Exxon Capital Holdings Corporation (pub. avail. May 13, 1988), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993 and similar no-action letters; and (ii) must comply with the registration and prospectus delivery requirements of the Act in connection with any secondary resale transaction which must be covered by an effective registration statement containing the selling security holder information required by Item 507 or 508, as applicable, of Regulation S-K under the Act if the resales are of Exchange Securities obtained by such Holder in exchange for Securities acquired by such Holder directly from the Company or one of its Affiliates. Accordingly, each Holder participating in the Registered Exchange Offer shall be required to represent to the Company and the Parent that, at the time of the consummation of the Registered Exchange Offer:

(i) any Exchange Securities received by such Holder will be acquired in the ordinary course of business;

(ii) such Holder will have no arrangement or understanding with any Person to participate in the distribution of the Securities or the Exchange Securities within the meaning of the Act;

(iii) such Holder is not an Affiliate of the Company or the Parent or if it is an Affiliate, such Holder will comply with the registration and prospectus delivery requirements of the Act to the extent applicable;

(iv) if such Holder is not a Broker-Dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities; and

(v) if such Holder is a Broker-Dealer, that it will receive Exchange Securities for its own account in exchange for Securities that were acquired as a result of market-making activities or other trading activities and that it will deliver a Prospectus in connection with any resale of such Exchange Securities.

3. Shelf Registration .

(a) If (i) due to any change in law or applicable interpretations thereof by the Commission's staff, the Company determines upon advice of its outside counsel that it is not permitted to effect the Registered Exchange Offer as contemplated by Section 2 hereof; (ii) for any other reason the Exchange Offer Registration Statement is not declared effective by December 14, 2015, or the Registered Exchange Offer is not consummated by January 13, 2016; (iii) an Initial Purchaser determines upon advice of its counsel that a Shelf Registration Statement must be filed in connection with any public offering or sale of Securities that are not eligible to be exchanged for Exchange Securities in the Registered Exchange Offer and that are held by it following consummation of the Registered Exchange Offer; or (iv) any Holder (other than the Initial Purchasers) is not eligible to participate in the Registered Exchange Offer or does not receive freely tradeable Exchange Securities in the Registered Exchange Offer other than by reason of such Holder being an Affiliate of the Company (it being understood that the requirement that a participating Broker-Dealer deliver the Prospectus contained in the Exchange Offer Registration Statement in connection with sales of Exchange Securities shall not result in such Exchange Securities being not "freely tradeable"), but solely with respect to Securities held by such Holder, and in each case contemplated by this clause (iv), such Holder notified the Company and the Parent prior to the 20th Business Day following the Exchange Offer Registration Period, the Company and the Parent shall effect a Shelf Registration Statement in accordance with subsection (b) below.

(b) If required pursuant to subsection (a) above,

(i) the Company and the Parent, at their cost, shall as promptly as practicable, but in no event later than 90 days after such obligation to file arises, file with the Commission and use commercially reasonable efforts to cause to become effective under the Act as soon as practicable, but in no event later than 120 days after such obligation to file arises, a Shelf Registration Statement relating to the offer and sale of the Securities or the Exchange Securities, as applicable, by the Holders thereof from time to time in accordance with the methods of distribution elected by such Holders and set forth in such Shelf Registration Statement; provided , however , that no Holder (other than the Initial Purchasers) shall be entitled to have the Securities or Exchange Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder; and provided further , that with respect to Exchange Securities received by the Initial Purchasers in exchange for Securities constituting any portion of an unsold allotment, the Company and the Parent may, if permitted by current interpretations by the Commission's staff, file a post-effective amendment to the Exchange Offer Registration Statement containing the information required by Item 507 or 508 of Regulation S-K, as applicable, in satisfaction of their obligations under this subsection with respect thereto, and any such Exchange Offer Registration Statement, as so amended, shall be referred to herein as, and governed by the provisions herein applicable to, a Shelf Registration Statement;

(ii) the Company and the Parent shall use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by Holders until the earliest of (A) the time when all of the Securities or Exchange Securities, as applicable, covered by the Shelf Registration Statement can be sold pursuant to Rule 144 without limitation by non-affiliates of the Company under clause (d) of Rule 144, (B) the date on which all the Securities or Exchange Securities, as applicable, covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement and (C) one year from the date the Shelf Registration Statement is declared effective by the Commission (in any such case, such period being called the " *Shelf Registration Period* "); it being understood that the Company and the Parent shall be deemed not to have used commercially reasonable efforts to keep the Shelf Registration Statement effective during the requisite period if they voluntarily take any action that would result in Holders of Securities or Exchange Securities covered thereby not being able to offer and sell such Securities or Exchange Securities during that period, unless (A) such action is required by applicable law or (B) such action is taken by the Company and the Parent in good faith and for valid business reasons (not including avoidance of the Company's and the Parent's obligations hereunder), including, but not limited to, the acquisition or divestiture of assets, so long as the Company and the Parent promptly thereafter comply with the requirements of Section 5(k) hereof, if applicable; and

(iii) the Company and the Parent shall cause the Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement or such amendment or supplement, (A) to comply in all material respects with the applicable requirements of the Act and the rules and regulations of the Commission and (B) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4. Special Interest . If (a) any Registration Statement required to be filed pursuant to Section 2 or 3 of this Agreement is not declared effective within the timeframe required by this Agreement, (b) the Registered Exchange Offer is not completed by January 13, 2016, or (c) after either the Exchange Offer Registration Statement or the Shelf Registration Statement has become effective, such Registration Statement thereafter ceases to be effective or usable in connection with resales of Securities or Exchange Securities in accordance with and during the periods specified in this Agreement (each such event referred to in clauses (a), (b) and (c) of this Section 4, a " *Registration Default* "), then, as liquidated damages, interest (" *Special Interest* ") will accrue on the principal amount of the Securities and the Exchange Securities (in addition to the stated interest on the Securities and Exchange Securities) from and including the date on which any such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured. Special Interest will accrue at a rate of 0.25% per annum; provided, however, that (i) upon the effectiveness of the Registration Statement (in the case of

clause (a) above), (ii) upon the consummation of the Registered Exchange Offer (in the case of clause (b) above) or (iii) upon reinstatement of the effectiveness or the resumption of the ability to use the Exchange Offer Registration Statement or the Shelf Registration Statement that had ceased to be effective or usable (in the case of clause (c) above), Special Interest on the Securities as a result of such clause shall cease to accrue.

All obligations of the Company and the Parent set forth in the preceding paragraph that are outstanding with respect to any Security at the time such Security is exchanged for an Exchange Security shall survive until such time as all such obligations with respect to such Security have been satisfied in full.

5. Additional Registration Procedures . In connection with any Shelf Registration Statement and, to the extent applicable, any Exchange Offer Registration Statement, the following provisions shall apply.

(a) The Company and the Parent shall:

(i) furnish to the Initial Purchasers, not less than five Business Days prior to the filing thereof with the Commission, a draft copy of any Exchange Offer Registration Statement and any Shelf Registration Statement, and each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein (including all documents incorporated by reference therein after the initial filing) and shall use commercially reasonable efforts to reflect in each such document, when so filed with the Commission, such comments as the Initial Purchasers reasonably propose;

(ii) include the information to the effect of that set forth in:

(A) Annex A and Annex B hereto in the forepart of the Prospectus contained in the Exchange Offer Registration Statement,

(B) Annex C hereto in the underwriting or plan of distribution section of the Prospectus contained in the Exchange Offer Registration Statement, and

(C) Annex D hereto in the letter of transmittal delivered pursuant to the Registered Exchange Offer;

(iii) if requested by the Initial Purchasers, include the information required by Item 507 or 508 of Regulation S-K, as applicable, in the Prospectus contained in the Exchange Offer Registration Statement; and

(iv) in the case of a Shelf Registration Statement, include the names of the Holders that propose to sell Securities or Exchange Securities, as applicable, pursuant to the Shelf Registration Statement as selling security holders.

(b) The Company and the Parent shall ensure that:

(i) any Registration Statement and any amendment thereto and any Prospectus forming part thereof and any amendment or supplement thereto complies in all material respects with the Act and the rules and regulations thereunder; and

(ii) any Registration Statement and any amendment thereto does not, when it becomes effective (within the meaning of Rule 430B under the Act), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Company and the Parent shall advise the Initial Purchasers, the Holders of Securities or Exchange Securities covered by any Shelf Registration Statement and any Exchanging Dealer under any Exchange Offer Registration Statement that has provided in writing to the Company and the Parent a telephone or facsimile number and address for notices, and, if requested by the Initial Purchasers or any such Holder or Exchanging Dealer shall confirm such advice in writing (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the Prospectus until the Company and the Parent shall have remedied the basis for such suspension):

(i) when a Registration Statement and any amendment thereto has been filed with the Commission and when such Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for any amendment or supplement to the Registration Statement or the Prospectus or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company and the Parent of any notification with respect to the suspension of the qualification of the Securities or Exchange Securities included therein for sale in any jurisdiction or the initiation of any proceeding for such purpose; and

(v) of the happening of any event that requires any change in the Registration Statement or the Prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

(d) The Company and the Parent shall use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any

Registration Statement or the qualification of the Securities or Exchange Securities therein for sale in any jurisdiction at the earliest possible time.

(e) The Company and the Parent shall furnish to each Holder of Securities or Exchange Securities covered by any Shelf Registration Statement, without charge, at least one copy of such Shelf Registration Statement and any post-effective amendment thereto, and, if the Holder so requests in writing, all material incorporated therein by reference and all exhibits thereto (including exhibits incorporated by reference therein).

(f) The Company and the Parent shall, during the Shelf Registration Period, furnish to each Holder of Securities or Exchange Securities covered by any Shelf Registration Statement, without charge, as many copies of the Prospectus (including each preliminary Prospectus) included in such Shelf Registration Statement and any amendment or supplement thereto as such Holder may reasonably request. The Company and the Parent consent to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of Securities or Exchange Securities in connection with the offering and sale of the Securities or Exchange Securities covered by the Prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company and the Parent shall furnish to each Exchanging Dealer or Initial Purchaser that so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including all material incorporated by reference therein, and, if the Exchanging Dealer so requests in writing, all exhibits thereto (including exhibits incorporated by reference therein).

(h) The Company and the Parent shall promptly deliver to the Initial Purchasers, each Exchanging Dealer and each other Person required to deliver a Prospectus during the Exchange Offer Registration Period, without charge, as many copies of the Prospectus included in such Exchange Offer Registration Statement and any amendment or supplement thereto as any such Person may reasonably request. The Company and the Parent consent to the use of the Prospectus or any amendment or supplement thereto by the Initial Purchasers, any Exchanging Dealer and any such other Person that may be required to deliver a Prospectus following the Registered Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the Prospectus, or any amendment or supplement thereto, included in the Exchange Offer Registration Statement.

(i) Prior to the Registered Exchange Offer or any other offering of Securities or Exchange Securities pursuant to any Registration Statement, the Company and the Parent shall arrange, if necessary, for the qualification of the Securities or the Exchange Securities for sale under the laws of such jurisdictions as any Holder shall reasonably request and will maintain such qualification in effect so long as required; provided that in no event shall the Company and the Parent be obligated to qualify to do business in any jurisdiction where they are not then so qualified or to take any action that would subject them to service of process in suits or to taxation, other than those arising

out of the Initial Placement, the Registered Exchange Offer or any offering pursuant to a Shelf Registration Statement, in any such jurisdiction where they are not then so subject.

(j) The Company and the Parent shall cooperate with the Holders of Securities and Exchange Securities to facilitate the timely preparation and delivery of certificates representing Securities or Exchange Securities to be issued or sold pursuant to any Registration Statement free of any restrictive legends and in such denominations (to the extent permitted under the Indenture) and registered in such names as Holders may request.

(k) Upon the occurrence of any event contemplated by subsections (c)(ii) through (v) above, the Company and the Parent shall promptly prepare a post-effective amendment to the applicable Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to the Initial Purchasers or Exchanging Dealers, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In such circumstances, the period of effectiveness of the Exchange Offer Registration Statement provided for in Section 2 hereof and the Shelf Registration Statement provided for in Section 3(b) hereof shall each be extended by the number of days from and including the date of the giving of a notice of suspension, pursuant to subsection (c) above, to and including the date when the Initial Purchasers, the Holders of the Securities or Exchange Securities and any known Exchanging Dealer shall have received such amended or supplemented Prospectus pursuant to this Section 5(k).

(l) Not later than the effective date of any Registration Statement, the Company and the Parent shall provide a CUSIP number for the Securities or the Exchange Securities, as the case may be, registered under such Registration Statement and provide the Trustee with printed certificates for such Securities or Exchange Securities, in a form eligible for deposit with The Depository Trust Company.

(m) The Company and the Parent shall comply in all material respects with all applicable rules and regulations of the Commission and shall make generally available to their security holders as soon as practicable after the effective date of the applicable Registration Statement an earnings statement satisfying the provisions of Section 11(a) of the Act.

(n) The Company and the Parent shall cause the Indenture or the Exchange Securities Indenture, as the case may be, to be qualified under the Trust Indenture Act in a timely manner.

(o) The Company and the Parent may require each Holder of Securities or Exchange Securities to be sold pursuant to any Shelf Registration Statement to furnish to the Company and the Parent such information regarding the Holder and the distribution of such Securities as the Company and the Parent may from time to time reasonably require for inclusion in such Registration Statement. The Company and the Parent may exclude from such Shelf Registration Statement the Securities or Exchange Securities of

any Holder that fails to furnish such information within a reasonable time after receiving such request, and, for the avoidance of doubt, the exclusion of such Holder shall not impact the cessation of the accrual of Special Interest under Section 4 with respect to such Holder. Each Holder as to which any Shelf Registration Statement is being effected agrees to furnish to the Company and the Parent all information with respect to such Holder necessary to make any information previously furnished to the Company or the Parent by such Holder not materially misleading.

(p) In the case of any Shelf Registration Statement, the Company and the Parent shall enter into such agreements and take all other appropriate actions (including if requested an underwriting agreement in customary form) in order to expedite or facilitate the registration or the disposition of the Securities or Exchange Securities, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures no less favorable than those set forth in Section 7 hereof (or such other provisions and procedures acceptable to the Majority Holders and the Managing Underwriters, if any, with respect to all parties to be indemnified pursuant to Section 7 hereof).

(q) In the case of any Shelf Registration Statement, the Company and the Parent shall use commercially reasonable efforts to:

(i) (A) make reasonably available for inspection by the Holders of Securities or Exchange Securities to be registered thereunder, any Underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by the Holders or any such Underwriter, all relevant financial and other records, pertinent corporate documents and properties of the Company, the Parent and their subsidiaries and (B) cause the Company's and the Parent's officers, directors and employees to supply all relevant information reasonably requested by the Holders or any such Underwriter, attorney, accountant or agent in connection with any such Registration Statement as is customary for similar due diligence examinations; provided , however , that any information that is designated in writing by the Company or the Parent, in good faith, as confidential at the time of inspection or delivery of such information shall be kept confidential by the Holders or any such Underwriter, attorney, accountant or agent, unless such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Company or the Parent, as applicable, prompt prior written notice of such requirement), or such person is otherwise required by law to disclose such information or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality;

(ii) make such representations and warranties to the Holders of Securities or Exchange Securities registered thereunder and the Underwriters, if any, in form, substance and scope as are customarily made by issuers to

Underwriters in primary underwritten offerings and covering matters including, but not limited to, those set forth in the Purchase Agreement;

(iii) obtain opinions of counsel to the Company and the Parent and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the Underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Holders and Underwriters;

(iv) obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Company and the Parent (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or the Parent or of any business acquired by the Company or the Parent for which financial statements and financial data are required to be, included in the Registration Statement), addressed to each selling Holder of Securities or Exchange Securities registered thereunder and the Underwriters, if any, in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with primary underwritten offerings; and

(v) deliver such documents and certificates as may be reasonably requested by the Majority Holders and the Managing Underwriters, if any, including those to evidence compliance with subsection (k) above and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company or the Parent.

The actions set forth in clauses (ii), (iii), (iv) and (v) of this subsection shall be performed at (A) the effectiveness of such Registration Statement and each post-effective amendment thereto; and (B) each closing under any underwriting or similar agreement as and to the extent required thereunder.

(r) If a Registered Exchange Offer is to be consummated, upon delivery of the Securities by Holders to the Company (or to such other Person as directed by the Company) in exchange for the Exchange Securities, the Company shall mark, or caused to be marked, on the Securities so exchanged that such Securities are being canceled in exchange for the Exchange Securities. In no event shall the Securities be marked as paid or otherwise satisfied.

(s) If any Broker-Dealer shall underwrite any Securities or Exchange Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Rules of Fair Practice and the By-Laws of the Financial Industry Regulatory Authority, Inc.) thereof, whether as a Holder of such Securities or Exchange Securities or as an Underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, will assist such Broker-Dealer in complying with the requirements of such Rules and By-Laws, including, without limitation, by:

(i) if such Rules or By-Laws shall so require, engaging a "qualified independent underwriter" (as defined in such Rules) to participate in the preparation of the Registration Statement, to exercise usual standards of due diligence with respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities or Exchange Securities;

(ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of Underwriters provided in Section 7 hereof; and

(iii) providing such information to such Broker-Dealer as may be required in order for such Broker-Dealer to comply with the requirements of such Rules.

(t) The Company and the Parent shall use commercially reasonable efforts to take all other steps necessary to effect the registration of the Securities or the Exchange Securities, as the case may be, covered by a Registration Statement.

6. Registration Expenses . The Company and the Parent shall bear all expenses incurred in connection with the performance of their obligations under Sections 2, 3 and 5 hereof, excluding any underwriting or brokerage fees, discounts or commissions, pursuant to this Agreement, and, in the event of any Shelf Registration Statement, will reimburse the Holders for the reasonable fees and disbursements of not more than one firm or counsel designated by the Majority Holders to act as counsel for the Holders in connection therewith, but excluding fees and expenses of counsel to the Initial Purchasers, all agency fees and commissions, underwriting discounts and commissions and transfer taxes attributable to the sale or disposition of Securities by a Holder.

7. Indemnification and Contribution .

(a) The Company and the Parent agree, jointly and severally, to indemnify and hold harmless (i) the Initial Purchasers, (ii) each Holder of Securities or Exchange Securities, as the case may be, covered by any Registration Statement (including with respect to any Prospectus delivery as contemplated in Section 5(h) hereof, each Exchanging Dealer), (iii) each Person, if any, who controls (within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act) any of the foregoing (any of the Persons referred to in this clause (iii) being hereinafter referred to as a "controlling person"), and (iv) the respective officers, directors, partners, employees, representatives and agents of the Initial Purchasers, such Holders (including predecessor Holders) or any controlling person (any person referred to in clause (i), (ii), (iii) or (iv) may hereinafter be referred to as an " *Indemnified Holder* "), from and against any and all losses, claims, damages, and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted) (collectively " *Losses* ") caused by any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, preliminary

Prospectus, Prospectus, Free Writing Prospectus or any "issuer information" (as defined in Rule 433 of the Act) filed or required to be filed pursuant to Rule 433(d) under the Act, or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to any Indemnified Holder furnished to the Company or the Parent in writing by such Indemnified Holder expressly for use therein.

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Company and the Parent, each of their respective directors and officers and each Person who controls the Company or the Parent within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company and the Parent to each Holder, but only with reference to such losses, claims, damages or liabilities which are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to a Holder furnished to the Company or the Parent in writing by such Holder expressly for use in any Registration Statement, preliminary Prospectus or Prospectus, or any amendment or supplement thereto. This indemnity agreement will be in addition to any liability which any such Holder may otherwise have.

(c) Each of the Initial Purchasers, severally and not jointly, agrees to indemnify and hold harmless the Company and the Parent, each of their respective directors and officers and each Person who controls the Company or the Parent within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company and the Parent to the Initial Purchasers, but only with reference to such losses, claims, damages or liabilities which are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to the Initial Purchasers furnished to the Company or the Parent in writing by the Initial Purchasers expressly for use in any Registration Statement, preliminary Prospectus or Prospectus, or any amendment or supplement thereto. This indemnity agreement will be in addition to any liability which the Initial Purchasers may otherwise have.

(d) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnity may be sought pursuant to either of the three preceding paragraphs, such Person (the " *Indemnified Person* ") shall promptly notify the Person or Persons against whom such indemnity may be sought (each an " *Indemnifying Person* ") in writing (but the omission so to notify the Indemnifying Person shall not relieve it from any liability which it may have to any Indemnified Person unless the Indemnifying Person is actually prejudiced by such omission), and such Indemnifying Person, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may

designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, the Indemnifying Person shall be able to participate in such proceeding and, to the extent that it so elects, jointly with any other similarly situated Indemnifying Person, to assume the defense thereof. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) such Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary or (ii) the named parties in any such proceeding (including any impleaded parties) include an Indemnifying Person and an Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that an Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for the Indemnified Holders shall be designated in writing by the Majority Holders, any such separate firm for the Company, its directors, respective officers and such control Persons of the Company shall be designated in writing by the Company, and any such separate firm for the Parent, its directors, respective officers and such control Persons of the Parent shall be designated in writing by the Parent. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, such Indemnifying Person agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement (i) includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) If the indemnification provided for in the first, second and third paragraphs of this Section 7 is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Person on the one hand and the Indemnified Person on the other hand pursuant to the Purchase Agreement or from the offering of the Securities or Exchange Securities pursuant to any Registration Statement which resulted in such losses, claims, damages or liabilities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnifying Person on the one hand and the Indemnified Person on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant

equitable considerations. The relative benefits received by the Company and the Parent on the one hand and any Indemnified Holder on the other shall be deemed to be in the same proportion as the total net proceeds from the Initial Placement received by the Company and the Parent bear to the total net proceeds received by such Indemnified Holder from sales of Securities or Exchange Securities giving rise to such obligations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Parent or such Indemnified Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) Each of the Company, the Parent and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall any Holder of any Securities or Exchange Securities be required to contribute any amount in excess of the amount by which the net proceeds received by such Holder from the sale of the Security or Exchange Security pursuant to a Registration Statement exceeds the amount of damages which such Holder would have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(g) The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any indemnified party at law or in equity.

(h) The indemnity and contribution agreements contained in this Section 7 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Holder or any Person controlling any Holder or by or on behalf of the Company or the Parent, their respective officers or directors or any other Person controlling either the Company or the Parent and (iii) acceptance of and payment for any of the Securities or Exchange Securities.

8. Underwritten Registrations .

(a) If any of the Securities or Exchange Securities, as the case may be, covered by any Shelf Registration Statement are to be sold in an underwritten offering, the Managing Underwriters shall be selected by the Majority Holders and shall be reasonably satisfactory to the Company and the Parent.

(b) No Person may participate in any underwritten offering pursuant to any Shelf Registration Statement, unless such Person (i) agrees to sell such Person's Securities or Exchange Securities, as the case may be, on the basis reasonably provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements; and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. No Inconsistent Agreements . The Company has not, as of the date hereof, entered into, nor shall it, on or after the date hereof, enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

10. Amendments and Waivers . The provisions of this Agreement, including the provisions of this sentence, may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Majority Holders of the Securities (or, after the consummation of any Registered Exchange Offer in accordance with Section 2 hereof, of the Exchange Securities); provided , however , that, with respect to any matter that directly or indirectly affects the rights of the Initial Purchasers hereunder, the Company shall obtain the written consent of the Initial Purchasers. Notwithstanding the foregoing (except the foregoing proviso), a waiver or consent to departure from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose Securities or Exchange Securities, as the case may be, are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders may be given by the Majority Holders, determined on the basis of Securities or Exchange Securities, as the case may be, being sold rather than registered under such Registration Statement.

11. Notices . All notices and other communications (including without limitation any notices or other communications to the Trustee) provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, next-day air courier, facsimile or electronic transmission:

(a) if to a Holder, at the most current address of such Holder set forth on the records of the registrar under the Indenture and the stock ledger of the Parent;

(b) if to the Initial Purchasers:

Goldman, Sachs & Co.
Wells Fargo Securities, LLC

As Representatives of the Initial Purchasers named on Schedule A hereto

c/o

Goldman, Sachs & Co.

200 West Street
New York, New York 10282-2198
Attention: Registration Department

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attention: Transaction Management
Facsimile No.: (704) 410-0326

with copies (which shall not constitute notice) to:

Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Houston, Texas 77002-6760
Attention: Michael Telle
Facsimile No.: (713) 758-2350

(c) if to the Company:

Helmerich & Payne International Drilling Co.
1437 South Border Avenue
Tulsa, Oklahoma 74119
Attention: General Counsel

with copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005
Attention: Katherine D. Ashley
Facsimile No.: (202) 393-5760

(d) if to the Parent:

Helmerich & Payne, Inc.
1437 South Border Avenue
Tulsa, Oklahoma 74119
Attention: General Counsel

with copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005
Attention: Katherine D. Ashley
Facsimile No.: (202) 393-5760

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; one Business Day after being timely delivered to a next-day air courier; and when the addressor receives facsimile confirmation, if sent by facsimile.

The Initial Purchasers, the Company or the Parent, by notice to the other parties, may designate additional or different addresses for subsequent notices or communications.

12. Successors . This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without the need for an express assignment or any consent by the Company or the Parent thereto, subsequent Holders of Securities or Exchange Securities. The Company and the Parent hereby agree to extend the benefits of this Agreement to any Holder of Securities and the Exchange Securities, and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

13. Counterparts . This Agreement may be executed (including by facsimile) in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

14. Headings . The headings used herein are for convenience only and shall not affect the construction hereof.

15. Applicable Law . THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK.

16. Severability . If any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

17. Securities Held by the Company, etc. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities or Exchange Securities is required hereunder, Securities or Exchange Securities, as applicable, held by the Company or its Affiliates (other than subsequent Holders of Securities or Exchange Securities if such subsequent Holders are deemed to be Affiliates solely by reason of their holdings of such Securities or Exchange Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

18. No Fiduciary Duty . The Company and Parent hereby acknowledge that (a) the Initial Purchasers are acting as principal and not as an agent or fiduciary of the Company or the Parent and (b) the Company's engagement of the Initial Purchasers in connection with the offering and the process leading up to the offering pursuant to the Purchase Agreement is as

independent contractors and not in any other capacity. Furthermore, the Company and the Parent agree that they are solely responsible for making their own judgments in connection with the offering, the Registered Exchange Offer or a Shelf Registration (irrespective of whether any of the Initial Purchasers has advised or is currently advising the Company or the Parent on related or other matters). The Company and the Parent agree that they will not claim that the Initial Purchasers have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company or the Parent, in connection with such transaction or the process leading thereto.

[Remainder of This Page is Intentionally Left Blank]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement among the Company, the Parent and you.

Very truly yours,

HELMERICH & PAYNE INTERNATIONAL DRILLING CO.

By: /s/ Cara M. Hair
Name: Cara M. Hair
Title: Vice President

HELMERICH & PAYNE, INC.

By: /s/ Cara M. Hair
Name: Cara M. Hair
Title: Vice President and General Counsel

Signature Page to Registration Rights Agreement

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

GOLDMAN, SACHS & CO.

By: /s/ Ryan Gilliam
Name: Ryan Gilliam
Title: Vice President

WELLS FARGO SECURITIES, LLC

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

Acting as Representatives of the Initial
Purchasers named in Schedule A hereto

SCHEDULE A

Initial Purchasers

Goldman, Sachs & Co.
Wells Fargo Securities, LLC
HSBC Securities (USA) Inc.
BOSC, Inc.

ANNEX A

Each broker-dealer that receives new notes for its own account in exchange for old notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Act in connection with any offer, resale, or other transfer of the new notes issued in the exchange offer, including information with respect to any selling holder required by the Act in connection with any resale of the new notes.

Furthermore, any broker-dealer that acquired any of its old notes directly from us:

- may not rely on the applicable interpretation of the staff of the SEC's position contained in Exxon Capital Holdings Corporation (pub. avail. May 13, 1988), Morgan Stanley and Co., Inc. (pub. avail. June 5, 1991), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993 and similar no-action letters; and

- must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Act relating to any resale transaction. See "Plan of Distribution" and "The Exchange Offer —Purpose and Effect of Exchange Offer Registration Rights."

ANNEX B

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration and prospectus delivery requirements of the Act in connection with any offer, resale or other transfer of such new notes, including information with respect to any selling holder required by the Act in connection with the resale of the new notes. We have agreed that for a period of 180 days after the effective date of the registration statement of which this prospectus forms a part (or for such shorter period during which broker-dealers are required by law to deliver such prospectus), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Securities where such Securities were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the effective date of the registration statement of which this prospectus is a part and ending on the close of business 180 days after such date or such shorter period as will terminate when all Exchange Securities held by Exchanging Dealers or Initial Purchasers have been sold pursuant hereto (or for such shorter period during which broker-dealers are required by law to deliver such prospectus), we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 201 , all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.

We will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Exchange Offer and any broker-dealer that participates in a distribution of such Exchange Securities may be deemed to be an "underwriter" within the meaning of the Act and any profit of any such resale of Exchange Securities and any commissions or concessions received by any such Persons may be deemed to be underwriting compensation under the Act. The Letter of Transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Act.

Furthermore, any broker-dealer that acquired any of the old notes directly from us:

- may not rely on the applicable interpretation of the staff of the SEC's position contained in Exxon Capital Holdings Corporation (pub. avail. May 13, 1988), Morgan Stanley and Co., Inc. (pub. avail. June 5, 1991),), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993 and similar no-action letters; and

- must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Act relating to any resale transaction.

For a period of 180 days after the effective date of the registration statement of which this prospectus is a part or such shorter period as will terminate when all Exchange Securities held by Exchanging Dealers or Initial Purchasers have been sold pursuant hereto (or for such shorter period during which broker-dealers are required by law to deliver such prospectus), we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. We have agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the holder of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Securities (including any broker-dealers) against certain liabilities, including liabilities under the Act.

[If applicable, add information required by Regulation S-K Items 507 and/or 508.]

CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____
Address: _____
_____

If the undersigned is not a broker-dealer, the undersigned represents that it is acquiring the Exchange Securities in the ordinary course of its business, that it has no arrangement or understanding with any Person to participate in a distribution of the Exchange Securities and that it is not an affiliate of the Company as such terms are interpreted by the Commission. If the undersigned is a broker-dealer then it has a prospectus delivery requirement with respect to resales of the Exchange Securities and the Commission has taken the position that Broker-Dealers may fulfill their prospectus delivery requirements with respect to resales of the Exchange Securities (other than a resale of an unsold allotment from the original sale of the notes) with the prospectus contained in the Exchange Offer Registration Statement relating to such Exchange Securities.