

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 6, 2007

UNISYS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction
of incorporation)*

1-8729
(Commission File Number)

38-0387840
*(IRS Employer
Identification No.)*

**Unisys Way,
Blue Bell, Pennsylvania**
(Address of principal executive offices)

19424
(Zip Code)

(215) 986-4011
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (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))
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Item 8.01 Other Events.

Pursuant to the terms and conditions of the Terms Agreement, dated December 6, 2007 (the "Terms Agreement"), between Unisys Corporation (the "Company") and Bear, Stearns & Co. Inc., Banc of America Securities LLC and Citigroup Global Markets Inc., on behalf of themselves and as representatives of the several underwriters named therein which incorporates by reference the Underwriting Agreement Basic Provisions dated December 2007 (the "Underwriting Agreement"), the Company issued, on December 11, 2007, \$210,000,000 aggregate principal amount of its 12.5% Senior Notes due 2016 (the "Notes"). The Notes were issued under a Supplemental Indenture, dated as of December 11, 2007, between the Company and HSBC Bank USA, National Association (as successor to HSBC Bank USA) (the "Trustee") to the Indenture, dated as of March 1, 2003, between the Company and the Trustee.

A copy of each of the Underwriting Agreement, the Terms Agreement, the Supplemental Indenture and the form of Note is filed as an exhibit hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.**(c) The following exhibits are being filed herewith:**

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 1.1	Underwriting Agreement Basic Provisions, dated December 2007
Exhibit 1.2	Terms Agreement, dated December 6, 2007, between Unisys Corporation and Bear, Stearns & Co. Inc., Banc of America Securities LLC and Citigroup Global Markets Inc., on behalf of themselves and as representatives of the several underwriters named therein
Exhibit 4.1	Supplemental Indenture, dated December 11, 2007, between Unisys Corporation and the Trustee
Exhibit 4.2	Form of 12.5% Senior Notes due 2016 (included in Exhibit 4.1 hereto)

SIGNATURES

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

UNISYS CORPORATION

Date: December 11, 2007

By: /s/ Janet B. Haugen

Name: Janet B. Haugen

Title: Senior Vice President and Chief Financial Officer

UNISYS CORPORATION

Securities

UNDERWRITING AGREEMENT BASIC PROVISIONS

December 2007

1. *Introductory.* Unisys Corporation, a Delaware corporation (the "Company"), proposes to issue and sell from time to time senior debt securities, subordinated debt securities, convertible debt securities (collectively, "Debt Securities"), preferred stock and common stock registered under the registration statement referred to in Section 2(a) ("Registered Securities"). If specified in a Terms Agreement referred to in Section 3, the Company proposes to grant to the underwriters an option to purchase up to that amount of Registered Securities specified in such Terms Agreement (herein called the "Option Securities"). The Debt Securities will be issued under one or more indentures (as may be amended or supplemented from time to time, the "Indenture(s)"), as more particularly described in a Terms Agreement, between the Company and the trustees named therein (the "Trustee(s)"), in one or more series, which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms, with all such terms for any particular series of the Debt Securities being determined at the time of sale. The preferred stock will be issued in one or more series, which series may vary as to voting rights, dividends, optional and mandatory redemption provisions, liquidation preference and conversion provisions and other terms, with all such terms for any particular series or issue of the preferred stock being determined at the time of issue. The Registered Securities will be sold pursuant to a Terms Agreement, for resale in accordance with terms of offering determined at the time of sale.

The particular Registered Securities (including the Option Securities, if any) involved in any such offering are hereinafter referred to as the "Securities." The firm or firms which agree to purchase the Securities are hereinafter referred to as the "Underwriters" of such Securities, and the representative or representatives of the Underwriters, if any, specified in a Terms Agreement are hereinafter referred to as the "Representatives;" *provided, however*, that if the Terms Agreement does not specify any representative of the Underwriters, the term "Representatives," as used in this Agreement (other than in Sections 2(b), 5(c) and 6 and the second sentence of Section 3) shall mean the Underwriters.

2. *Representations and Warranties of the Company.* The Company represents and warrants to, and agrees with, each Underwriter that:

(a) A registration statement on Form S-3 (the "Initial Registration Statement"), including a form of base prospectus, for the registration of the Registered Securities under the Securities Act of 1933, as amended (the "Act"), and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations promulgated under the Act (the "Rules and Regulations"), has been prepared by the Company and filed with, and has been declared effective by, the Securities and Exchange Commission ("Commission"). The Initial Registration Statement, as amended and supplemented, including all information, if any, deemed to be a part thereof at the time of effectiveness pursuant to Rule 430A, 430B or 430C of the Rules and Regulations, is referred to herein as the "Registration Statement." No stop order suspending the

effectiveness of the Registration Statement has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act against the Company or related to the offering and sale of the Securities has been initiated or, to the Company's knowledge, threatened by the Commission. The Company will file the Prospectus (as defined below) with the Commission pursuant to Rule 424(b) of the Rules and Regulations. The base prospectus contained in the Initial Registration Statement, at the time such registration statement was declared effective, as supplemented by the final prospectus supplement relating to the offering of Securities, in the form in which it is to be filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations, is hereinafter referred to as the "Prospectus," except that if any revised prospectus or prospectus supplement shall be provided to the Underwriters by the Company for use in connection with the offering of Securities which differs from the Prospectus (whether or not such revised prospectus or prospectus supplement is required to be filed by the Company pursuant to Rule 424(b) of the Rules and Regulations), the term "Prospectus" shall refer to such revised prospectus or prospectus supplement, as the case may be, from and after the time it is first provided to the Underwriters for such use. Any preliminary prospectus supplement (and the related base prospectus) relating to the offering of the Securities filed with the Commission pursuant to Rule 424 of the Rules and Regulations is hereafter referred to as the "Preliminary Prospectus." Any "issuer free writing prospectus" (as defined in Rule 433 under the Act) relating to the Securities is hereafter referred to as an "Issuer Free Writing Prospectus;" and the Pricing Prospectus (as defined below), as supplemented by the Issuer Free Writing Prospectuses, if any, attached and listed in Schedule B(I) to the Terms Agreement, taken together, are hereafter referred to collectively as the "Pricing Disclosure Package." Any reference herein to the Registration Statement, any Preliminary Prospectus, the Prospectus or the Pricing Disclosure Package shall be deemed to refer to and include the documents incorporated or deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3, which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the effective date of such Registration Statement, the date of such Preliminary Prospectus or Prospectus or the Applicable Time, as applicable; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Prospectus, any Preliminary Prospectus or the Pricing Disclosure Package shall be deemed to refer to and include (i) the filing of any document under the Exchange Act after the effective date of such Registration Statement, the date of such Preliminary Prospectus or Prospectus or after the Applicable Time, as the case may be, that is incorporated therein by reference and (ii) any such document so filed. As used herein, the "Applicable Time" with respect to any offering of Securities means the date and time specified as the Applicable Time in the related Terms Agreement and "Pricing Prospectus" means the most recent Preliminary Prospectus, as amended or supplemented immediately prior to the Applicable Time.

(b) Each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the Rules and Regulations, and did not 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, in the light of the circumstances under which they were made, not misleading; the Pricing Disclosure Package, as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule B(II) to the Terms Agreement does not conflict with the information contained in the Registration Statement, the

Pricing Prospectus or the Prospectus, and each such Issuer Free Writing Prospectus, when taken together with the Pricing Disclosure Package as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that in each case the foregoing representation and warranty does not apply to statements in or omissions from any of such documents based upon written information furnished to the Company by or on behalf of any Underwriter through the Representatives, if any, specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information, if any, described as such in the Terms Agreement.

(c) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects, to the requirements of the Act, the Trust Indenture Act of 1939, as amended ("Trust Indenture Act"), if applicable, and the Rules and Regulations; and the Registration Statement does not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the Closing Date (as defined in Section 3 of this Agreement), 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; and the Prospectus will not, as of its date, the date of any amendment or supplement thereto and as of the Closing Date, 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, in the light of the circumstances under which they were made, not misleading; *provided, however*, that in each case the foregoing representation and warranty does not apply to (i) statements in or omissions from any of such documents based upon written information furnished to the Company by or on behalf of any Underwriter through the Representatives, if any, specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information, if any, described as such in the Terms Agreement, or (ii) that part of the Registration Statement that constitutes the Statement of Eligibility (Form T-1) of the Trustee under the Trust Indenture Act.

(d) The documents incorporated by reference in the Pricing Prospectus and the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not 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, in light of the circumstances under which they were made, not misleading.

(e) The Company has complied in all material respects with the requirements of Rule 433 under the Act with respect to each Issuer Free Writing Prospectus including, without

limitation, all prospectus delivery, filing, record retention and legending requirements applicable to any such Issuer Free Writing Prospectus. The Company has not (i) distributed any “written communication” (as defined in Rule 405 under the Act) in connection with the Offering or (ii) filed, referred to, approved, used or authorized the use of any “free writing prospectus” as defined in Rule 405 under the Act with respect to the offering of Securities, except in each case for the Pricing Prospectus, the Prospectus, and any Issuer Free Writing Prospectus set forth on Schedule B to the related Terms Agreement, any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Act or Rule 134 under the Act or any other “written communication” (as defined in Rule 405 under the Act) approved in writing in advance by the Representative.

(f) The Company was not an “ineligible issuer” (as defined in Rule 405 under the Act) as of the eligibility determination date for purposes of Rules 164 and 433 under the Act with respect to the offering of the Securities.

(g) Subsequent to the respective dates as of which information is given in the Pricing Prospectus, except as disclosed in the Pricing Disclosure Package, (i) there has not been any material change in the capital stock or long-term debt of the Company or its subsidiaries, (ii) the Company and its subsidiaries taken as a whole have not sustained any material loss or material interference with their business or properties from fire, explosion, flood, hurricane, accident or other calamity, whether or not covered by insurance, or from any labor dispute or any legal or governmental proceeding, and (iii) there has not been any material adverse change, or any development that would reasonably be expected to result in a material adverse change, whether or not arising from transactions in the ordinary course of business, in or affecting the business, financial condition, results of operations or stockholder’s equity of the Company and its subsidiaries, taken as a whole. Since the date of the latest balance sheet included in the Registration Statement and the Pricing Prospectus, neither the Company nor any of its subsidiaries has incurred or undertaken any liabilities or obligations, whether direct or indirect, liquidated or contingent, matured or unmatured, or entered into any transactions, including any acquisition or disposition of any business or asset, which are material to the Company and its subsidiaries, taken as a whole, except for liabilities, obligations and transactions which are disclosed in the Pricing Disclosure Package.

(h) The Company has the authorized capitalization set forth in the Pricing Disclosure Package. If the Securities specified in the Terms Agreement are preferred stock or common stock, all of the issued and outstanding shares of capital stock of the Company are fully paid and non-assessable and have been duly and validly authorized and issued. If the Securities specified in the Terms Agreement are preferred stock or common stock, all of the issued shares of capital stock of or other ownership interests in each subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable. All of the issued shares of capital stock or other ownership interests (in the case of the Company’s wholly-owned subsidiaries) or all of such capital stock or other ownership interests that the Company owns (in the case of less than wholly-owned subsidiaries) are owned directly or indirectly by the Company, in each case free and clear of any lien, charge, mortgage, pledge, security interest, claim, equity, trust or other encumbrance, preferential arrangement, defect or restriction of any kind whatsoever, other than (i) pursuant to the Company’s Credit Agreement, dated as of May 31, 2006 (the “Credit Agreement”), by and among the Company, the foreign subsidiaries party thereto,

Citibank, N.A., as administrative agent, and the lenders party thereto, as amended, restated, modified, renewed, refunded, replaced or refinanced as of the date hereof, (ii) as disclosed in the Pricing Disclosure Package or (iii) as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined below).

(i) The Company and each of its subsidiaries has been duly formed and validly exists as a corporation, company, partnership, limited liability company or other entity in good standing under the laws of its jurisdiction of organization, except as disclosed in the Pricing Disclosure Package and, in the case of the Company's subsidiaries, as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company and each of its subsidiaries are duly qualified or registered to do business and is in good standing as a foreign corporation, partnership or limited liability company or other entity in each jurisdiction in which the character or location of its properties (owned, leased or licensed) or the nature or conduct of its business makes such qualification necessary, except for those failures to be so qualified or registered or in good standing which (individually or in the aggregate) would not reasonably be expected to have a material adverse effect on (i) the business, financial condition, results of operations or stockholder's equity of the Company and its subsidiaries, taken as a whole; or (ii) the ability of the Company to consummate the transactions contemplated by this Agreement or the related Terms Agreement (a "Material Adverse Effect").

(j) The Company has full corporate right, power and authority to execute and deliver the Terms Agreement (including the terms of this Agreement that are incorporated by reference therein), to perform its obligations thereunder and to consummate the transactions contemplated thereby.

(k) The Terms Agreement (including the terms of this Agreement that are incorporated by reference therein) has been duly authorized, executed and delivered by the Company.

(l) The Indenture, if any, referred to in the Terms Agreement meets the requirements for qualification under the Trust Indenture Act, has been duly authorized and, when executed by the proper officers of the Company and delivered (assuming due execution and delivery thereof by the Trustee), will constitute the valid and legally binding instrument of the Company, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity, good faith and fair dealing regardless of whether enforcement is sought in a proceeding of law or equity. The Debt Securities, if any, referred to in the Terms Agreement have been duly and validly authorized and will be, when validly executed, authenticated and delivered in accordance with the terms of the Indenture, valid and legally binding obligations of the Company entitled to the benefits of the Indenture, enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity, good faith and fair dealing regardless of whether enforcement is sought in a proceeding of law or equity. The Debt Securities, if any, referred to in the Terms Agreement conform to the description thereof in the Pricing Disclosure Package.

(m) Any common stock or preferred stock referred to in the Terms Agreement has been duly and validly authorized and, when issued and delivered and paid for as provided herein, will

be fully paid and non-assessable. If any Securities to be issued are convertible, the shares of common stock issuable upon conversion have been duly and validly authorized; have been duly reserved for issuance upon conversion of the Securities; and when issued and delivered upon the conversion of the Securities, will be duly and validly issued, fully paid and non-assessable. Any shares of common stock or preferred stock referred to in the Terms Agreement conform to the descriptions thereof in the Pricing Disclosure Package.

(n) No further approval or authority of the stockholders or the Board of Directors of the Company will be required for the issuance and sale of the Securities as contemplated herein or the issuance of the shares of common stock upon conversion of the Securities, if applicable. The execution, delivery and performance of the Terms Agreement, the Indenture(s), if any, and, as applicable, the Securities, and compliance by the Company with all of the provisions thereof, and the consummation of the transactions contemplated thereby, will not (i) require any consent, approval, authorization or other order of any court, regulatory body, administrative agency or other governmental body (except as such may be required under the securities or Blue Sky laws of the various states or jurisdictions outside the United States), (ii) be in contravention of any law, rule or regulation applicable to it or of any order applicable to it of any court or of any governmental body or instrumentality having jurisdiction over it or its properties, (iii) violate any of the provisions of the certificate of incorporation or bylaws of the Company or (iv) conflict with or constitute a breach of any of the terms or provisions of, or a default under, any agreement to which the Company is a party or by which it is bound, except in the case of each of clauses (i), (ii) and (iv), for consents, approvals, authorizations, other orders, contraventions, violations, conflicts, breaches or defaults which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(o) The financial statements, including the notes thereto, and any supporting schedules included in the Pricing Prospectus present fairly, in all material respects, the financial position as of the dates indicated and the cash flows and results of operations for the periods specified of the Company and its consolidated subsidiaries; except as may be otherwise stated in the Pricing Prospectus, said financial statements have been prepared in conformity with United States generally accepted accounting principles applied on a consistent basis throughout the periods involved; and any supporting schedules included in the Pricing Prospectus present fairly, in all material respects, the information required to be stated therein. Other than as included in the Pricing Prospectus, no other financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus by the Act or the Rules and Regulations. The other financial information included in the Pricing Prospectus presents fairly in all material respects the information presented therein and has been derived from the books and records of the respective entities presented therein.

(p) The Company is not and, after giving effect to application of the net proceeds of the Offering as described in the Pricing Disclosure Package, will not be, required to register as an "investment company" under the Investment Company Act of 1940, as amended, and is not and will not be an entity "controlled" by an "investment company" within the meaning of such act.

(q) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of

the U.S. Treasury Department (“OFAC”); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or for the purpose of financing any activity that is prohibited as to U.S. persons under U.S. sanctions administered by OFAC.

(r) To the Company’s knowledge, the activities of each of the Company, its subsidiaries, and each of its and their respective officers, directors or employees, in their capacities as such, have not violated, and the Company’s participation in the offering will not violate, (i) the Foreign Corrupt Practices Act of 1977 (the “FCPA”), (ii) anti-bribery laws, including any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997 (excluding the FCPA) and (iii) anti-money laundering laws, including applicable federal, state, international, foreign or other laws or regulations regarding anti-money laundering, including Title 18 U.S. Code section 1956 and 1957, the Patriot Act and the Bank Secrecy Act, except in the case of each of clauses (ii) and (iii), for any violation which, singularly or in the aggregate with all other such violations, would not reasonably be expected to have a Material Adverse Effect.

(s) Except as described in the Pricing Disclosure Package, there is no legal or governmental proceeding, including routine litigation, pending or, to the Company’s knowledge, threatened, to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, singularly or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(t) Except as described in the Pricing Disclosure Package, there has been no storage, generation, transportation, handling, treatment, disposal, discharge, emission, or other release of any kind of toxic or other wastes or other hazardous substances by, due to or caused by the Company (or, to the Company’s knowledge, any other entity for whose acts or omissions the Company is liable) upon any other property now or previously owned or leased by the Company or any of its subsidiaries, or upon any other property, in violation of any statute or any ordinance, rule (including rule of common law), regulation, order, judgment, decree or permit or which would, under any statute or any ordinance, rule (including rule of common law), regulation, order, judgment, decree or permit, give rise to any liability, except for any violation or liability which would not reasonably be expected to have, singularly or in the aggregate with all such violations and liabilities, a Material Adverse Effect; except as described in the Pricing Disclosure Package, there has been no disposal, discharge, emission or other release of any kind onto such property or into the environment surrounding such property of any toxic or other wastes or other hazardous substances with respect to which the Company or any of its subsidiaries has knowledge, except for any such disposal, discharge, emission or other release of any kind, which would not reasonably be expected to have, singularly or in the aggregate with all such discharges and other releases, a Material Adverse Effect. The Company has not agreed to assume, undertake or provide indemnification for any liability of any other person under any environmental law, including any obligation for cleanup or remedial action, except as would not reasonably be expected to have a Material Adverse Effect or as disclosed in the Pricing Disclosure Package.

(u) Except as described in the Pricing Disclosure Package, the Company and its subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, formulae, customer lists, and know-how and other intellectual property (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) (the “Intellectual Property.”) necessary for the conduct of their respective businesses as being conducted and as described in the Pricing Disclosure Package, other than any Intellectual Property the absence of which would not reasonably be expected to have a Material Adverse Effect, and have no reason to believe that the conduct of their respective businesses will conflict with, and have not received any notice of any claim of conflict with, any such right of others, which claim would reasonably be expected to result in a Material Adverse Effect. Except as described in the Pricing Disclosure Package or as would not reasonably be expected to have a Material Adverse Effect, (i) to the Company’s knowledge, there is no infringement by third parties of any such Intellectual Property; (ii) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others challenging the Company’s or its subsidiaries’ rights in or to any such Intellectual Property, and the Company is unaware of any facts which would form the basis for any such claim; (iii) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others that the Company or its subsidiaries infringe or otherwise violate any patent, trademark, copyright, trade secret or other proprietary rights of others.

(v) The Company and its subsidiaries have all necessary consents, authorizations, approvals, clearances, orders, certificates and permits of and from, and have made all required declarations and filings with, all federal, state, local and other governmental authorities, all self-regulatory organizations and all courts and other tribunals to own, lease, license and use their respective properties and assets, as applicable, and to conduct their respective businesses in the manner described in the Pricing Disclosure Package; except such consents, authorizations, approvals, clearances, orders, certificates, permits, declarations and filings the failure of which to have would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(w) Except as described in the Pricing Disclosure Package, the Company and its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company has established and maintains disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act); such disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure; and such disclosure controls and procedures are

effective to perform the functions for which they were established; any significant material weaknesses in internal accounting controls have been identified for the Company's Chief Executive Officer and its Chief Financial Officer; and since the date of the most recent evaluation of such internal accounting controls, there have been no significant changes in internal accounting controls or in other factors that could significantly affect internal accounting controls; except in each case as described in the Pricing Disclosure Package.

(x) Except as described in the Pricing Disclosure Package, the Company and its subsidiaries have accurately prepared and timely filed all federal, state and other tax returns that are required to be filed by them and have paid or made provision for the payment of all taxes, assessments, governmental or other similar charges, including without limitation, all sales and use taxes and all taxes which they are obligated to withhold from amounts owing to their respective employees, creditors and third parties, with respect to the periods covered by such tax returns (whether or not such amounts are shown as due on any tax return), except any amounts the Company is contesting in good faith or where the failure to so file or pay would not reasonably be expected to have a Material Adverse Effect. Except as described in the Pricing Disclosure Package, no deficiency assessment with respect to a proposed adjustment of the Company's or any of the subsidiaries' federal, state, or other taxes is pending or, to the Company's knowledge, threatened, which would reasonably be expected to have a Material Adverse Effect. Except as described in the Pricing Disclosure Package, there is no material tax lien, whether imposed by any federal, state, or other taxing authority, outstanding against the assets, properties or business of the Company or any of its subsidiaries, which would reasonably be expected to have a Material Adverse Effect.

(y) Except as described in the Pricing Disclosure Package, the Company and its subsidiaries own or lease all such properties as are necessary to the conduct of their respective businesses as presently operated as described in the Pricing Disclosure Package, except for such failures to own or lease such properties which would not reasonably be expected to have a Material Adverse Effect; and the Company and its subsidiaries have good and marketable title to or valid leasehold interests in all of their respective properties, in each case free and clear of any and all liens, other than (i) pursuant to the Credit Agreement, as amended, restated, modified, renewed, refunded, replaced or refinanced as of the date hereof, (ii) as described in the Pricing Disclosure Package or (iii) as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(z) Except as described in the Pricing Disclosure Package, the Company and its subsidiaries maintain insurance in such amounts and covering such risks as the Company reasonably considers adequate for the conduct of their respective businesses and the value of their respective properties, all of which insurance is in full force and effect, except where the failure to maintain such insurance would not reasonably be expected to have a Material Adverse Effect. Except as described in the Pricing Disclosure Package, there are no material claims by the Company or any subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause, except for such claims the denial of which would not reasonably be expected to have a Material Adverse Effect.

(aa) Except in each case as described in the Pricing Disclosure Package or as would not (individually or in the aggregate) reasonably be expected to have a Material Adverse Effect, no

“prohibited transaction” (as defined in either Section 406 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (“ERISA”) or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the “Code”)), “accumulated funding deficiency” (as defined in Section 302 of ERISA) or other event of the kind described in Section 4043(b) of ERISA (other than events with respect to which the 30-day notice requirement under Section 4043 of ERISA has been waived) has occurred with respect to any “employee benefit plan” (as defined in Section 3(3) of ERISA) for which the Company or any of its subsidiaries would have any liability; each such employee benefit plan for which the Company or any of its subsidiaries would have any liability is in compliance in all material respects with applicable law, including (without limitation) ERISA and the Code; and the Company has not incurred and does not reasonably expect to incur liability under Title IV of ERISA with respect to the termination of, or withdrawal from any “pension plan” (as defined in Section 3(2)(A) of ERISA).

(bb) Neither the Company nor any of its affiliates (within the meaning of Rule 144 under the Act) has taken, directly or indirectly, any action which constitutes or is designed to cause or result in, or which could reasonably be expected to constitute, cause or result in, the unlawful stabilization or manipulation of the price of any security to facilitate the sale or resale of the Securities.

(cc) Ernst & Young LLP, or such other firm which has certified the financial statements and supporting schedules and information of the Company and its subsidiaries that are included in the Registration Statement, the Pricing Prospectus and the Prospectus and whose reports appear in the Registration Statement, the Pricing Prospectus and the Prospectus is an independent registered public accounting firm with respect to the Company as required by the Act, the Exchange Act and the Rules and Regulations.

(dd) The Company is in compliance in all material respects with all presently applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder (the “Sarbanes-Oxley Act”).

3. *Purchase and Offering of Securities.* The obligation of the Underwriters to purchase the Securities will be evidenced by an exchange of a telegram, telex or other written communications (“Terms Agreement”) at each time the Company determines to sell Securities. The Securities involved in any such offering that the Underwriters are obligated to purchase on a firm commitment basis are referred to herein as the “Firm Securities.” Each Terms Agreement will be in the form of Annex II (A) or (B) attached hereto and will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify the firm or firms which will be Underwriters, the names of any Representatives, the amount to be purchased by each Underwriter, the purchase price to be paid by the Underwriters and certain terms of the Securities and whether any of the Securities may be sold to institutional investors pursuant to Delayed Delivery Contracts (as defined below). The Terms Agreement will also specify the time and date of delivery and payment (such time and date, or such other time as the Representatives and the Company agree as the time for payment and delivery, being herein and in the Terms Agreement referred to as the “Closing Date”), the place of delivery and payment and any details of the terms of public offering that should be reflected in the prospectus supplement relating to the offering of the Securities. The obligations of the Underwriters to purchase the Firm Securities

will be several and not joint. It is understood that the Underwriters propose to offer the Securities for sale as set forth in the Pricing Disclosure Package. The Debt Securities delivered to the Underwriters on the Closing Date will be in definitive fully registered form, in such denominations and registered in such names as the Underwriters may request.

If specified in a Terms Agreement, on the basis of the representations, warranties and covenants herein contained, and subject to the terms and conditions herein set forth, the Company grants an option to the several Underwriters to purchase, severally and not jointly, up to that amount of the Option Securities as shall be specified in the Terms Agreement, from the Company at the same price as the Underwriters shall pay for the Firm Securities. Said option may be exercised only to cover over-allotments in the sale of the Firm Securities by the Underwriters and may be exercised in whole or in part at any time (but not more than once) on or before the thirtieth day after the date of the Terms Agreement upon written or telegraphic notice by you to the Company setting forth the amount of the Option Securities as to which the several Underwriters are exercising the option. The amount of Option Securities to be purchased by each Underwriter shall be the same percentage of the total amount of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Firm Securities, as adjusted by you in such manner as you deem advisable to avoid fractional shares/units. If the Terms Agreement provides for sales of Securities pursuant to delayed delivery contracts, the Company authorizes the Underwriters to solicit offers to purchase Securities pursuant to delayed delivery contracts substantially in the form of Annex I attached hereto ("Delayed Delivery Contract") with such changes therein as the Company may authorize or approve. Delayed Delivery Contracts are only to be with institutional investors, including commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions. On the Closing Date the Company will pay, as compensation, to the Representatives for the accounts of the Underwriters, the fee set forth in such Terms Agreement in respect of the amount of Securities to be sold pursuant to Delayed Delivery Contracts ("Contract Securities"). The Underwriters will not have any responsibility in respect of the validity or the performance of Delayed Delivery Contracts. If the Company executes and delivers Delayed Delivery Contracts, the Contract Securities will be deducted from the Firm Securities to be purchased by the several Underwriters and the aggregate amount of Firm Securities to be purchased by each Underwriter will be reduced pro rata in proportion to the amount of Firm Securities set forth opposite each Underwriter's name in such Terms Agreement, except to the extent that the Representatives determine that such reduction shall be otherwise than pro rata and so advise the Company. The Company will advise the Representatives not later than the business day prior to the Closing Date of the amount of Contract Securities.

4. *Certain Agreements of the Company.* The Company agrees with the several Underwriters that it will furnish to counsel for the Underwriters one signed copy of the registration statement relating to the Registered Securities, including all exhibits, in the form it became effective and of all amendments thereto and that, in connection with each offering of Registered Securities:

(a) The Company will timely file the Prospectus with the Commission pursuant to Rule 424(b); the Company will advise you promptly of any such filing pursuant to Rule 424(b); the Company will advise the Representatives promptly of any proposal to amend or supplement the Registration Statement or the Prospectus and will afford the Representatives a reasonable

opportunity to comment on any such proposed amendment or supplement; and the Company will also advise the Representatives promptly of the filing and effectiveness of any such amendment or supplement and of the institution by the Commission of any stop order proceedings in respect of the Registration Statement or of any part thereof and will use its reasonable best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(b) If the Securities specified in the Terms Agreement are Debt Securities, the Company will prepare a final term sheet, containing a description of the Registered Securities, in a form approved by the Representatives, and file such term sheet pursuant to Rule 433(d) under the Act within the time period prescribed by such Rule.

(c) The Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Securities.

(d) The Company will comply with the requirements of Rule 433 with respect to each Issuer Free Writing Prospectus including, without limitation, all prospectus delivery, filing, record retention and legending requirements applicable to each such Issuer Free Writing Prospectus.

(e) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (or in lieu thereof, the notice referred to in Rule 173(a) under the Act), any event occurs in the reasonable judgment of the Representatives or the Company as a result of which the Registration Statement, the Pricing Disclosure Package (prior to the availability of the Prospectus) or the Prospectus as then amended or supplemented would 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, or if it is necessary at any time to amend or supplement the Registration Statement, the Pricing Disclosure Package or the Prospectus or to file under the Exchange Act any document incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, if applicable, the Company will promptly notify the Representatives and will prepare and file with the Commission, subject to Section 4(a) herein, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance.

The Company will not, without the prior consent of the Representatives, (i) make any offer relating to the Securities that would constitute a “free writing prospectus” as defined in Rule 405 under the Act, except for any Issuer Free Writing Prospectus set forth in Schedule B to the related Terms Agreement, or (B) file, refer to, approve, use or authorize the use of any “free writing prospectus” as defined in Rule 405 under the Act with respect to the Offering or the Securities other than as set forth in Schedule B to the applicable Terms Agreement. The Company consents to the use by any Underwriter of any free writing prospectus that (a) is not an “issuer free writing prospectus” as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Securities or their offering and that is included in any Preliminary Prospectus, (ii) in the case of an offering of Debt Securities, information that

describes the final terms of the Securities or their offering and that is included in the term sheet of the Company contemplated in Section (4)(b) of this Agreement or (iii) information permitted by Rule 134 under the Act. Notwithstanding any of the foregoing to the contrary, except pursuant to Section 4(f) hereof, no Underwriter shall include any "issuer information" (as defined in Rule 433) in any "free writing prospectus" (as defined in Rule 405) used or referred to by such Underwriter without the prior consent of the Company where the use or reference to such free writing prospectus would require the filing of such "issuer information" with the Commission pursuant to Rule 433(d) due to the Underwriters' inclusion of such "issuer information" in any "free writing prospectus".

(f) If at any time any event shall have occurred as a result of which any Issuer Free Writing Prospectus as then amended or supplemented would, in the judgment of the Representatives or the Company, conflict with the information in the Registration Statement, the Preliminary Prospectus or the Prospectus as then amended or supplemented, or would, in the judgment of the Representatives or the Company, include, when taken together with the Pricing Disclosure Package, an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances existing at the time of delivery to the purchaser, not misleading, or if to comply with the Act or the Rules and Regulations it shall be necessary at any time to amend or supplement any Issuer Free Writing Prospectus, the Company will notify the Representatives promptly and, if requested by the Representatives, prepare and furnish without charge to each Underwriter an appropriate amendment or supplement (in form and substance reasonably satisfactory to the Representatives) that will correct such statement, omission or conflict or effect such compliance.

(g) As soon as practicable after the date of each Terms Agreement, but in no event later than twelve months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), the Company will make generally available to its security holders an earning statement which will satisfy the provisions of Section 11(a) of the Act.

(h) The Company will furnish to the Representatives copies of the Registration Statement, including all exhibits, any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, all amendments and supplements to such documents, and all documents incorporated by reference in the Registration Statement, any Preliminary Prospectus and the Prospectus, in each case as soon as available and in such quantities as are reasonably requested.

(i) The Company will arrange for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives reasonably designate and will continue such qualifications in effect so long as required for the distribution, except that in no event shall the Company be obligated in connection therewith to qualify as a foreign corporation, to execute a general consent to service of process or to subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(j) During the period, if any, specified in the Terms Agreement after the date of such Terms Agreement or for such shorter period as the Securities remain outstanding, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, if any, as soon as practicable after the end of each fiscal year, a copy of its annual report to stockholders

for such year; and the Company will furnish to the Representatives (i) as soon as available, a copy of each report or definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to stockholders, and (ii) from time to time, such other information concerning the Company as the Representatives may reasonably request.

(k) The Company will pay the costs incident to the authorization, issuance, sale and delivery of the Securities to be sold by the Company to the Underwriters and any taxes payable in that connection; the costs incident to the preparation, printing and filing under the Act of the Registration Statement and any amendments and exhibits thereto; the costs incident to the preparation, printing and filing of any document and any amendments and exhibits thereto required to be filed by the Company under the Exchange Act; the cost of distributing the Registration Statement to the Underwriters as originally filed and each amendment thereto, each post-effective amendment thereof (including exhibits), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and any amendments or supplements to or any documents incorporated by reference in any of the foregoing documents as provided in this Agreement; the costs of filing with the Financial Industry Regulatory Authority, Inc., if necessary; the fees and expenses of qualifying the Securities under the securities laws of the several jurisdictions as provided in this subsection and of preparing a Blue Sky memorandum and a memorandum concerning the legality of the Securities as an investment (including fees of counsel to the Underwriters in connection therewith); the costs of printing and issuance of certificates; any transfer agent's fees; the costs of preparation, printing and filing of any Indenture and any Trustees' fees and expenses; and all other costs and expenses incident to the performance of the obligations of the Company under this Agreement, *provided* that, except as provided in this subsection and Section 8, the Underwriters shall pay their own costs and expenses, including the fees and expenses of their counsel, any transfer taxes on the Securities which they may sell, the expenses of advertising any offering of the Securities made by the Underwriters and the cost of printing any Agreement among Underwriters, *provided, further*, that after nine months from the date of the Terms Agreement, the Underwriters shall pay the costs of printing any additional Registration Statements or Prospectuses, or any amendments or supplements thereto, required for their own use.

(l) Without the prior consent of the Representatives, the Company will not, (A) in the event of an offering of common stock, preferred stock or convertible debt securities, offer, sell, contract to sell or otherwise dispose of any shares of common stock or any securities convertible into or exchangeable or exercisable for or any rights to purchase or acquire common stock for that period specified in the Terms Agreement, other than shares of common stock or options to purchase common stock granted under the Company's employee benefit plans and, (B) for a period beginning at the time of execution of the Terms Agreement and ending on the Closing Date, in the event of an offering of Debt Securities, will not offer, sell, contract to sell or otherwise dispose of any debt securities of the Company with maturities longer than one year, other than (i) the Debt Securities to the Underwriters or the Contract Securities; (ii) borrowings in the ordinary course of business; and (iii) other borrowings in an aggregate principal amount not to exceed \$100 million.

(m) The Company will apply the net proceeds from the sale of the Securities as described in the Registration Statement, the Pricing Prospectus and the Prospectus.

5. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Securities will be subject to the accuracy of the representations and warranties by or on behalf of the Company herein, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) At or prior to the execution of the Terms Agreement and on the Closing Date, the Representatives shall have received a letter, dated the date of delivery thereof and any later date on which Option Securities are purchased if specified in a Terms Agreement, of Ernst & Young LLP, or such other independent registered public accounting firm acceptable to the Representatives, addressed to the Underwriters and the Board of Directors of the Company, with respect to the financial statements and certain financial information contained or referred to in the Registration Statement, Pricing Disclosure Package and the Prospectus, as applicable. Such letter shall be in form and substance reasonably satisfactory to the Representatives.

(b) The Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 4(a) of this Agreement; the final term sheet contemplated by Section 4(b) of this Agreement (if required pursuant to such section), and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or any Underwriter, shall be contemplated by the Commission; and no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission.

(c) Subsequent to the execution of the Terms Agreement, there shall not have occurred (i) any change, or any development that would reasonably be expected to result in a change, in or affecting the business, condition, results of operations or stockholder's equity of the Company and its subsidiaries, taken as a whole, which, in the judgment of the Representatives, materially impairs the investment quality of the Securities; (ii) any downgrading, or placement on any watch list for possible downgrading, in the rating of the Company's debt securities by any of Standard & Poor's Corporation or Moody's Investors Services, Inc.; (iii) any suspension of trading in securities generally on the New York Stock Exchange, or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (iv) any banking moratorium declared by Federal or New York authorities; or (v)(A) any outbreak or escalation of major hostilities or acts of terrorism in which the United States is involved, any declaration of war by the United States Congress or (B) any other substantial national or international calamity or emergency, or any substantial change in political, financial or economic conditions or currency exchange rates or exchange controls if the effect of any such event in clause (A) or (B) of this sentence, in the judgment of the Representatives, makes it impractical or inadvisable to market the Securities or proceed with completion of the sale of and payment for the Securities.

(d) The Representatives shall have received an opinion, dated the Closing Date, from the counsel for the Company specified in the Terms Agreement, which counsel shall be either the General Counsel of the Company or such other counsel for the Company reasonably acceptable to the Representatives, and if Option Securities are purchased at any date after the Closing Date

as specified in a Terms Agreement, additional opinions from such counsel, addressed to the Underwriters and dated such later date, confirming that the statements expressed as of the Closing Date in such opinions remain valid as of such later date; such opinions shall be in form and substance reasonably satisfactory to the Underwriters, substantially to the effect set forth in Schedule C to such Terms Agreement.

(e) The Representatives shall have received from counsel for the Underwriters specified in the Terms Agreement, such opinion or opinions, dated the Closing Date, with respect to the incorporation of the Company, the validity of the Securities, the Registration Statement, the Prospectus and other related matters as they may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(f) The Representatives shall have received a certificate, dated the Closing Date and on any later date on which Option Securities are purchased if specified in a Terms Agreement, of the Chairman of the Board, the Vice Chairman of the Board, the President or any Vice President and a principal financial or accounting officer of the Company in which such officers, to the best of their knowledge after reasonable investigation, shall state that the representations and warranties of the Company in this Agreement are true and correct, that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, that no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, are threatened by the Commission and that, subsequent to the date of the most recent financial statements in the Prospectus, there has been no material adverse change in the financial position or results of operations of the Company and its subsidiaries except as set forth in or contemplated by the Prospectus or as described in such certificate.

(g) The Company shall have satisfied such additional conditions, if any, as are specified in a Terms Agreement.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as they reasonably request.

6. *Indemnification and Contribution.* (a) The Company will indemnify and hold harmless each Underwriter and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, against any losses, claims, damages, or liabilities whatsoever, joint or several, to which such Underwriter may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in (A) the Registration Statement or in any amendment thereof, or in any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or in any supplement thereto or amendment thereof, or in any Issuer Free Writing Prospectus, or in any "issuer information" (as defined in Rule 433(h)(2) under the Act) filed or required to be filed pursuant to Rule 433(d) under the Act, or (B) any other "written communication" (as defined in Rule 405 under the Act) provided to investors by, or with the approval of, the Company in connection with the Offering and any "road show" (as defined in

Rule 433 under the Act) for the Offering (collectively, “Marketing Materials”), or (ii) the omission or alleged omission to state (A) in the Registration Statement or any amendment thereof, a material fact required to be stated therein or necessary to make the statements therein not misleading, or (B) in any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or in any supplement thereto or amendment thereof, or in any Issuer Free Writing Prospectus, or in any “issuer information” (as defined in Rule 433(h)(2) under the Act) filed or required to be filed pursuant to Rule 433(d) under the Act , or in any Marketing Materials, a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Company will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives, if any, specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information, if any, described as such in the Terms Agreement.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement any amendment thereof, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact included in any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or in any amendment thereof or supplement thereto, any Issuer Free Writing Prospectus, or in any “issuer information” (as defined in Rule 433(h)(2) under the Act) filed or required to be filed pursuant to Rule 433(d) under the Act or any Marketing Materials, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Underwriter through the Representatives, if any, specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information, if any, described as such in the Terms Agreement, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be

made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided* that the Representatives shall have the right to employ one counsel (in addition to one local counsel) to represent the Representatives and those other Underwriters who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Underwriters against the Company under this Section if, in the reasonable judgment of outside counsel to the Underwriters, it is advisable for the Representatives and those other Underwriters to be represented by separate counsel because separate defenses are available to such Underwriters, and in that event the reasonable fees and expenses of such separate counsel shall be paid by the Company. No indemnifying party shall, without the prior written consent of the indemnified parties, effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened claim, investigation, action or proceeding in respect of which the indemnified party is or reasonably could have been a party and indemnity or contribution may or could have been sought hereunder by the indemnified party, unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such claim, investigation, action or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or any failure to act, by or on behalf of the indemnified party.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault 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 Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent

such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purposes) or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the aggregate underwriting discounts and commissions received by it exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed the Registration Statement and to each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act.

7. *Default of Underwriters.* If any Underwriter or Underwriters default in their obligations to purchase securities under the Terms Agreement and the aggregate amount of the Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total amount of the Securities, the Representatives may make arrangements satisfactory to the Company for the purchase of such Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments under this Agreement and the Terms Agreement, to purchase the Securities that such defaulting Underwriters agreed but fail to purchase. If any Underwriter or Underwriters so default and the aggregate amount of the Securities with respect to which such default or defaults occur exceeds 10% of the total amount of the Securities and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities by other persons are not made within 36 hours after such default, such Terms Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 8. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default. The respective commitments of the several Underwriters for the purposes of this Section shall be determined without regard to reduction in the respective Underwriters' obligations to purchase the amounts of the Securities set forth opposite their names in the Terms Agreement as a result of Delayed Delivery Contracts entered into by the Company.

The foregoing obligations and agreements set forth in this Section will not apply if the Terms Agreement specifies that such obligations and agreements will not apply.

8. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any termination of this Agreement or the Terms Agreement or any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person and will survive delivery of and payment for the Securities. If the obligations of the Underwriters with respect to any offering of Securities are terminated pursuant to Section 7 or if for any reason the purchase of the Securities by the Underwriters under a Terms Agreement is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 4(k) and the respective obligations of the Company and the Underwriters pursuant to Section 6 shall remain in effect. If for any reason the purchase of the Securities by the Underwriters is not consummated other than because of the termination of this Agreement pursuant to Section 7 or a failure to satisfy the conditions set forth in Section 5(c), the Company shall reimburse the Underwriters, severally, for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Securities. The provisions of Sections 11 and 13 shall also survive any termination or modification of the Terms Agreement.

9. *No Fiduciary Duty.* The Company hereby acknowledges and agrees that, with respect to any offering of Securities pursuant to this Agreement and the relevant Terms Agreement (such Terms Agreement, together with the provisions of this Agreement that are incorporated by reference therein, is referred to in this Section 9 as the "Underwriting Agreement"), (i) the terms of the Underwriting Agreement, and the offering of the Securities (including the price of the Securities) were negotiated at arm's length between sophisticated parties represented by counsel; (ii) no fiduciary, advisory or agency relationship between the Company on the one hand, and the Underwriters on the other hand has been created as a result of any of the transactions contemplated by the Underwriting Agreement or the process leading to such transactions, irrespective of whether any Underwriter has advised or is advising the Company on other matters, (iii) the Underwriters' obligations to the Company in respect of the Offering are set forth in the Underwriting Agreement in their entirety and (iv) the Company has obtained such legal, tax, accounting and other advice as they deem appropriate with respect to this Underwriting Agreement and the transactions contemplated hereby and any other activities undertaken in connection therewith, and the Company is not relying on the Underwriters with respect to any such matters. The Company hereby agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect to the Company, or owes a fiduciary or similar duty to it, in connection with such transaction or the process leading thereto.

10. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered, telexed or telecopied and confirmed to them at their addresses specified in a Terms Agreement or otherwise furnished to the Company in writing for the purpose of communications hereunder or, if sent to the Company, will be mailed, delivered, telexed or telecopied and confirmed to it at Unisys Way, Blue Bell, Pennsylvania 19424, Attention: Treasurer, with a copy to the Chief Financial Officer.

11. *Successors.* This Agreement will inure to the benefit of and be binding upon the Company and such Underwriters as are identified in Terms Agreements and their respective successors and the officers and directors and controlling persons referred to in Section 6, and no other person will have any right or obligation hereunder. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign merely because of such purchase.

12. *Certain Definitions.* For purposes of this Agreement and the Terms Agreement, (a) “business day” means any day on which the New York Stock Exchange is open for trading and (b) “subsidiary” and “significant subsidiary” have the meanings set forth in Rule 405 of the Rules and Regulations.

13. *Applicable Law.* This Agreement and the Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law.

14. *Counterparts.* The Terms Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together (including the terms of this Agreement incorporated by reference therein) shall constitute one and the same instrument.

(Three copies of this Delayed Delivery Contract should be signed and returned to the address shown below so as to arrive not later than 9:00 A.M., New York time, on _____, 20__(1))

DELAYED DELIVERY CONTRACT

[Insert date of public offering]

UNISYS CORPORATION
c/o [Name and address
of Underwriter[s]]

Gentlemen:

The undersigned hereby agrees to purchase from UNISYS CORPORATION, a Delaware corporation ("Company"), and the Company agrees to sell to the undersigned, [If one delayed closing, insert—as of the date hereof, for delivery on _____, 20__ ("Delivery Date"),] [\$]_____ principal amount of the Company's [Insert title of securities] ("Securities"), offered by the Company's Prospectus dated _____, 20__ and a Prospectus Supplement dated _____, 20__, relating thereto, receipt of copies of which is hereby acknowledged, at __% of the principal amount thereof plus accrued interest from _____, 20__, if any, and on the further terms and conditions set forth in this Delayed Delivery Contract ("Contract").

[If two or more delayed closings, insert the following:

The undersigned will purchase from the Company as of the date hereof, for delivery on the dates set forth below, Securities in the principal amounts set forth below:

<u>Delivery Date</u>	<u>Principal Amount</u>
_____	[\$]_____
_____	[\$]_____

Each of such delivery dates is hereinafter referred to as a Delivery Date.]

(1) Insert date which is third full business day prior to Closing Date under the Terms Agreement.

Payment for the Securities that the undersigned has agreed to purchase for delivery on—the—each—Delivery Date shall be made to the Company or its order by wire transfer of immediately available funds to a bank account designated by the Company upon delivery to the undersigned of the Securities to be purchased by the undersigned—for delivery on such Delivery Date—in definitive fully registered form and in such denominations and registered in such names as the undersigned may designate by written or telegraphic communication addressed to the Company not less than three full business days prior to—the—such—Delivery Date.

It is expressly agreed that the provisions for delayed delivery and payment are for the sole convenience of the undersigned; that the purchase hereunder of Securities is to be regarded in all respects as a purchase as of the date of this Contract; that the obligation of the Company to make delivery of and accept payment for, and the obligation of the undersigned to take delivery of and make payment for, Securities on—the—each—Delivery Date shall be subject only to the conditions that (1) investment in the Securities shall not at—the—such—Delivery Date be prohibited under the laws of any jurisdiction in the United States to which the undersigned is subject and (2) the Company shall have sold to the Underwriters the total principal amount of the Securities less the principal amount thereof covered by this and other similar Contracts. The undersigned represents that its investment in the Securities is not, as of the date hereof, prohibited under the laws of any jurisdiction to which the undersigned is subject and which governs such investment.

Promptly after completion of the sale to the Underwriters the Company will mail or deliver to the undersigned at its address set forth below, notice to such effect, accompanied by a copy of the opinion of counsel for the Company delivered to the Underwriters in connection therewith.

This Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party hereto without the written consent of the other.

It is understood that the acceptance of any such Contract is in the Company's sole discretion and, without limiting the foregoing, need not be on a first-come, first-served basis. If this Contract is acceptable to the Company, it is requested that the Company sign the form of acceptance below and mail or deliver one of the counterparts hereof to the undersigned at its address set forth below. This will become a binding contract between the Company and the undersigned when such counterpart is so mailed or delivered.

Yours very truly,

(Name of purchaser)

By _____

(Title of Signatory)

(Address of Purchaser)

Accepted, as of the above date,
UNISYS CORPORATION

By _____

Name:

Title:

ANNEX II (A)
UNISYS CORPORATION
("Company")
Debt Securities
TERMS AGREEMENT
_____, 20__

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424
Attention: Vice President and Treasurer

Dear Sirs:

[On behalf of the several Underwriters named in Schedule A hereto and for their respective accounts, we] [We] offer to purchase, on and subject to the terms and conditions of the Underwriting Agreement Basic Provisions filed as an exhibit to the Company's registration statement on Form S-3 (No. 333-_) ("Underwriting Agreement"), the following securities ("Securities") to be issued under an indenture, dated _____, 20__, between the Company and _____, as Trustee, on the following terms:

Title: [%] [Floating Rate] [Senior] [Subordinated] [Notes] [Debentures][Due 20__]

Principal Amount: [\$]

Interest: [% per annum, from _____, 20__, payable semiannually on and commencing _____, 20__, to holders of record on the preceding _____ or _____, as the case may be.]

Maturity: _____, 20__.

Optional Redemption:

Sinking Fund:

[Conversion Provisions]:

[Other Terms]

Delayed Delivery contracts: [None.] [Delivery Date[s] shall be _____, 20__ .

Underwriters' fee is __% of the principal amount of the Contract Securities.]

Purchase Price: __% of principal amount, plus accrued interest [, if any,] from _____, 20__ .

Expected Reoffering Price: __% of principal amount, subject to change by the undersigned.

Applicable Time: A.M./P.M. on _____, 20__, New York Time.

Closing Date: A.M. on _____, 20__, New York Time.

[Company's Counsel:]

[Name[s] and Address[es] of Representative[s]:]

[Underwriters' Counsel:]

The respective principal amounts of the Securities to be purchased by each of the Underwriters are set forth opposite their names in Schedule A hereto.

The only information furnished or to be furnished by any Underwriter to the Company for inclusion in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus consists of the information set forth in the [] paragraphs under the caption "Underwriting" in the Prospectus [and] [include any information furnished by the Underwriters for inclusion in any Issuer Free Writing Prospectus].

[If appropriate, insert—It is understood that we may, with your consent, amend this offer to add additional Underwriters and reduce the aggregate principal amount to be purchased by the Underwriters listed in Schedule A hereto by the aggregate principal amount to be purchased by such additional Underwriters.]

The provisions of the Underwriting Agreement are incorporated herein by reference [If appropriate, insert—, except that the obligations and agreements set forth in Section 7 ("Default of Underwriters") of the Underwriting Agreement shall not apply to the obligations of the Underwriters to purchase the above Securities].

The Securities will be made available for checking and packaging at the office of at least 24 hours prior to the Closing Date.

[Please signify your acceptance of our offer by signing the enclosed response to us in the space provided and returning it to us.]

[Please signify your acceptance of the foregoing by return wire not later than P.M. today.]

Very truly yours,

[Insert name(s) of Representatives or Underwriters]

[On behalf of—themselves—itsself—and as Representative[s] of the Several] [As]

Underwriters[s]

[By [Name of Representative]]

By _____

Name:

Title:

To: [Insert name(s) of Representatives or Underwriters]
As [Representative[s] of the Several] Underwriter[s],
[c/o [Name of Representative]]

We accept the offer contained in your [letter] [wire], dated _____, 20____, relating to [\$]_____ principal amount of our [Insert title of Securities], on and subject to the terms and conditions contained therein and in the Underwriting Agreement Basic Provisions filed as an exhibit to the Company's registration statement on Form S-3 (no. 333-____) ("Underwriting Agreement"). We also confirm that, to our knowledge after reasonable investigation, the representations and warranties of the undersigned in the Underwriting Agreement are true and correct, no stop order suspending the effectiveness of the Registration Statement (as defined in the Underwriting Agreement) or of any part thereof has been issued and no proceedings for that purpose have been instituted or, to the knowledge of the undersigned, are threatened by the Securities and Exchange Commission and, subsequent to the respective dates of the most recent financial statements in the Prospectus (as defined in the Underwriting Agreement), there has been no material adverse change in the financial position or results of operations of the undersigned and its subsidiaries except as set forth in or contemplated by the Prospectus.

Very truly yours,

UNISYS CORPORATION

By _____

Name:

Title:

SCHEDULE A

Name of Underwriter	Aggregate Principal Amount of Notes To be Purchased
	\$
Total	\$

SCHEDULE B

I. Issuer Free Writing Prospectus[es] Included in the Pricing Disclosure Package

[If applicable—list and attach term sheet]

II. Issuer Free Writing Prospectus[es] Not Included in the Pricing Disclosure Package

SCHEDULE C

[Form of Opinion]

ANNEX II (B)

UNISYS CORPORATION
("Company")
Equity Securities

TERMS AGREEMENT

_____, 20__

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424
Attention: Vice President and Treasurer

Dear Sirs:

[On behalf of the several Underwriters named in Schedule A hereto and for their respective accounts, we] [We] offer to purchase, on and subject to the terms and conditions of the Underwriting Agreement Basic Provisions filed as an exhibit to the Company's registration statement on Form S-3 (No. 333-_) ("Underwriting Agreement"), the following securities ("Securities") on the following terms:

Title: [Common Stock] [Preferred Stock, Series _____]

Number of Shares to be issued: [__shares]

[For Preferred Stock:

Voting Rights:

Preferred Stock Dividends: [cash dividends of \$ to \$ per share payable

quarterly in arrears on _____, _____, _____ and _____.]

Optional Redemption:

Mandatory Redemption/Sinking Fund:

Liquidation Preference: [\$_____ per share plus _____].

Name of Exchange or Market: [New York Stock Exchange] [NASDAQ National Market System] [American Stock Exchange]

[Period Designated Pursuant to Section 4(j) of the Underwriting Agreement: __years.]

[Period Designated Pursuant to Section 4(l) of the Underwriting Agreement: _____ days.]

[Conversion Provisions]:

[Other Terms]

Price to Public: \$_____per share

Underwriting Discounts and Commission:

Proceeds to Company:

Over-Allotment Option:

Applicable Time: A.M./P.M. on _____, 20__, New York Time.

Closing Date: A.M. on _____, 20__, New York Time.

Federal (same-day) funds.

Name of Transfer Agent and Registrar:

[Name[s] and Address[es] of Representative[s]:]

[Underwriters' Counsel:]

[Company's Counsel:]

[For Common Stock:

Name of Exchange or Market: [New York Stock Exchange] [NASDAQ National Market System] [American Stock Exchange]

[Period Designated Pursuant to Section 4(j) of the Underwriting Agreement: __years.]

[Period Designated Pursuant to Section 4(l) of the Underwriting Agreement: _____ days.]

[Other Terms]

Price to Public: \$_____per share

Underwriting Discounts and Commission:

Proceeds to Company:

Over-Allotment Option:

Closing Date: ____A.M. on _____, 20__, at in New York

Federal (same-day) funds.

Name of Transfer Agent and Registrar:

[Name[s] and Address[es] of Representative[s]:]

[Underwriters' Counsel:]

[Company's Counsel:]

The respective shares of the Securities to be purchased by each of the Underwriters are set forth opposite their names in Schedule A hereto.

The only information furnished or to be furnished by any Underwriter to the Company for inclusion in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus consists of the information set forth in the [] paragraphs under the caption "Underwriting" in the Prospectus [and] [include any information furnished by the Underwriters for inclusion in any Issuer Free Writing Prospectus].

[If appropriate, insert—It is understood that we may, with your consent, amend this offer to add additional Underwriters and reduce the number of shares to be purchased by the Underwriters listed in Schedule A hereto by the number of shares to be purchased by such additional Underwriters.]

The provisions of the Underwriting Agreement are incorporated herein by reference [If appropriate, insert—, except that the obligations and agreements set forth in Section 7 ("Default of Underwriters") of the Underwriting Agreement shall not apply to the obligations of the Underwriters to purchase the above Securities].

The Securities will be made available for checking and packaging at the office of at least 24 hours prior to the Closing Date.

[Please signify your acceptance of our offer by signing the enclosed response to us in the space provided and returning it to us.]

[Please signify your acceptance of the foregoing by return wire not later than P.M. today.]

Very truly yours,

[Insert name(s) of Representatives
or Underwriters] [On behalf of—
themselves—itself—and as
Representative[s] of the Several]
[As] Underwriters[s]

[By [Name of Representative]]

By _____
Name:
Title:

To: [Insert name(s) of Representatives or Underwriters]
As [Representative[s] of the Several]Underwriter[s],
[c/o [Name of Representative]]

We accept the offer contained in your [letter] [wire], dated _____, 20___, relating to _____shares of our [Insert title of Securities], on and subject to the terms and conditions contained therein and in the Underwriting Agreement Basic Provisions filed as an exhibit to the Company's registration statement on Form S-3 (No. 333-___) ("Underwriting Agreement"). We also confirm that, to our knowledge after reasonable investigation, the representations and warranties of the undersigned in the Underwriting Agreement are true and correct, no stop order suspending the effectiveness of the Registration Statement (as defined in the Underwriting Agreement) or of any part thereof has been issued and no proceedings for that purpose have been instituted or, to the knowledge of the undersigned, are threatened by the Securities and Exchange Commission and, subsequent to the respective dates of the most recent financial statements in the Prospectus (as defined in the Underwriting Agreement), there has been no material adverse change in the financial position or results of operations of the undersigned and its subsidiaries except as set forth in or contemplated by the Prospectus.

Very truly yours,

UNISYS CORPORATION

By _____
Name:
Title:

SCHEDULE A

Name of Underwriter	Number of Shares
Total	

SCHEDULE B

I. Issuer Free Writing Prospectus[es] Included in the Pricing Disclosure Package

II. Issuer Free Writing Prospectus[es] Not Included in the Pricing Disclosure Package

SCHEDULE C

[Form of Opinion]

UNISYS CORPORATION

("COMPANY")

DEBT SECURITIES

TERMS AGREEMENT

DECEMBER 6, 2007

Unisys Corporation
Unisys Way
Blue Bell, Pennsylvania 19424
Attention: Vice President and Treasurer

Ladies & Gentlemen:

On behalf of the several Underwriters named in Schedule A hereto (the "Underwriters") and for their respective accounts, we offer to purchase, on and subject to the terms and conditions of this letter (this letter, including the enclosed response hereto, the "Terms Agreement") and the Underwriting Agreement Basic Provisions dated December 2007 (the "Underwriting Agreement Basic Provisions," and together with this Terms Agreement, the "Underwriting Agreement"), \$210,000,000 aggregate stated principal amount of 12.5% Senior Notes due 2016 (the "Securities") of the Company to be issued under a supplemental indenture to the Indenture, dated as of March 1, 2003, between the Company and HSBC Bank USA, National Association (as successor to HSBC Bank USA), as Trustee, on terms substantially as set forth in the term sheet attached hereto as Schedule D. Capitalized terms used herein but not defined herein have the meanings ascribed thereto in the Underwriting Agreement Basic Provisions.

The Underwriters propose to purchase from you, subject to the terms and conditions of the Underwriting Agreement, \$210,000,000 in aggregate stated principal amount of the Securities at a purchase price of 97.219% of the aggregate stated principal amount, and to offer such Securities for sale at a purchase price of 98.719% of the aggregate stated principal amount.

For purposes of the Underwriting Agreement:

- (a) the Applicable Time is 4:30 P.M. on December 6, 2007, New York Time;
- (b) the Closing Date is December 11, 2007, New York Time;
- (c) the Company's Counsel is Simpson Thacher & Bartlett LLP, New York, New York;
- (c) the Underwriters' Counsel is Latham & Watkins LLP, New York, New York; and
- (d) the names and addresses of the Representatives are as set forth below:

Bear, Stearns & Co.
383 Madison Avenue
New York, NY 10179
Attn: Leveraged Finance

Banc of America Securities LLC
40 West 57th Street, 32nd Floor
New York, NY 10019
Attn: High Yield Capital Markets

Citigroup Global Securities Inc.
388 Greenwich Street
New York, NY 10013
Attn: IBD Legal

The respective principal amounts of the Securities to be purchased by each of the Underwriters are set forth opposite their names in Schedule A hereto.

The only information furnished or to be furnished by any Underwriter to the Company for inclusion in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus consists of (i) the information set forth in the third and seventh paragraphs and the third sentence of the sixth paragraph under the caption "Underwriting," in each case in the most recent Preliminary Prospectus and in the Prospectus, (ii) the names of the Underwriters on the cover page and in the first table under the caption "Underwriting," in each case in the most recent Preliminary Prospectus and in the Prospectus and (iii) the names of the Underwriters in the Issuer Free Writing Prospectus referred to in Schedule B.

It is understood that we may, with your consent, amend this offer to add additional Underwriters and reduce the aggregate principal amount to be purchased by the Underwriters listed in Schedule A hereto by the aggregate principal amount to be purchased by such additional Underwriters.

Each of the provisions of the Underwriting Agreement Basic Terms are incorporated herein by reference.

[Signature page follows]

Please signify your acceptance of our offer by signing the enclosed response to us in the space provided and returning it to us.

Very truly yours,

BEAR, STEARNS & CO.

By /s/ James S. Wolfe
Name: James S. Wolfe
Title: Senior Managing Director

BANC OF AMERICA SECURITIES LLC

By /s/ Garrett Carpenter
Name: Garrett Carpenter
Title: Vice President

CITIGROUP GLOBAL MARKETS INC.

By /s/ Timothy P. Dilworth
Name: Timothy P. Dilworth
Title: Director

On behalf of themselves and as Representatives of
the other Underwriters named in Schedule A hereto.

UNISYS CORPORATION
UNISYS WAY
BLUE BELL, PA 19424

December 6, 2007

To: Bear, Stearns & Co.
Banc of America Securities LLC
Citigroup Global Markets Inc.
As Representatives of the Several Underwriters
listed on Schedule A to the Terms Agreement
c/o Bear, Stearns & Co.
383 Madison Avenue
New York, NY 10179

We accept the offer contained in your letter dated the date hereof relating to \$210,000,000 aggregate stated principal amount of our 12.5% Senior Notes due 2016, on and subject to the terms and conditions contained in the Underwriting Agreement (as such term is defined in your letter). Capitalized terms used herein but not defined herein have the meanings ascribed thereto in the Underwriting Agreement Basic Provisions.

We also confirm that, to our knowledge after reasonable investigation, the representations and warranties of the undersigned in the Underwriting Agreement are true and correct, no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or, to the knowledge of the undersigned, are threatened by the Securities and Exchange Commission and, subsequent to the respective dates of the most recent financial statements in the Registration Statement and the Pricing Prospectus, there has been no material adverse change in the financial position or results of operations of the undersigned and its subsidiaries except as set forth in or contemplated by the Pricing Disclosure Package.

[Signature page follows]

Very truly yours,

UNISYS CORPORATION

By: Scott A. Battersby
Name: Scott A. Battersby
Title: Vice President/Treasurer

SCHEDULE A

Name of Underwriter	Aggregate Stated Principal Amount of Notes To be Purchased
Bear, Stearns & Co. Inc.	\$ 38,500,000
Banc of America Securities LLC	38,500,000
Citigroup Global Markets Inc.	38,500,000
BNP Paribas Securities Corp.	18,060,000
Credit Suisse Securities (USA) LLC	18,060,000
Deutsche Bank Securities Inc.	18,060,000
J.P. Morgan Securities Inc.	18,060,000
Scotia Capital (USA) Inc.	18,060,000
BNY Capital Markets, Inc.	4,200,000
Total	\$ 210,000,000

SCHEDULE B

I. Issuer Free Writing Prospectuses Included in the Pricing Disclosure Package

1. Term sheet attached hereto as Schedule D

II. Issuer Free Writing Prospectuses Not Included in the Pricing Disclosure Package

None.

SCHEDULE C

FORM OF OPINION OF ISSUER'S COUNSEL

SCHEDULE D

TERM SHEET

Issuer Free Writing Prospectus,
dated December 6, 2007

**PRICING TERM SHEET
of Unisys Corporation
Dated December 6, 2007 to
the Preliminary Prospectus Supplement
Dated December 4, 2007 to
the Prospectus Dated April 2, 2002**

\$210,000,000

**Unisys Corporation
12.50% Senior Notes due 2016**

Issuer:	Unisys Corporation
Title of Securities:	12.50% Senior Notes due 2016
Aggregate Principal Amount:	\$210,000,000
Net Proceeds:	Approximately \$203,000,000, after deducting the underwriters' discounts and commissions and approximately \$1.25 million in expenses relating to the offering.
Issue Price:	98.719% of principal amount, plus accrued interest, if any, from December 11, 2007
Coupon:	12.50%
Interest Payment Dates:	Semi-annually in arrears on January 15 and July 15, beginning July 15, 2008
Maturity Date:	January 15, 2016
Yield to Maturity:	12.75%
Spread to Treasury	886 bps
Mandatory Repurchase Offer	As provided in the Preliminary Prospectus Supplement, if the company experiences certain types of changes of control, it must offer to repurchase the notes at 101%, or if the company sells assets under certain circumstances, it must offer to repurchase the notes at a price equal to 100%.

Equity Clawback:	Prior to January 15, 2011 the company may redeem up to 35% of the aggregate principal amount of the notes at a redemption price of 112.50% with the proceeds of certain equity offerings.
Optional Redemption:	Prior to January 15, 2012, make-whole redemption at T+50 Commencing: January 15, 2012: 106.250% January 15, 2013: 103.125% January 15, 2014 and thereafter: 100%
Joint Book Running Managers:	Bear, Stearns & Co. Inc./Banc of America Securities LLC/Citigroup Global Markets Inc.
Joint Lead Managers	BNP Paribas Securities Corp./Credit Suisse Securities (USA) LLC/Deutsche Bank Securities Inc./J.P. Morgan Securities Inc./Scotia Capital (USA) Inc.
Co-Manager	BNY Capital Markets, Inc.
Trade Date:	December 6, 2007
Settlement Date:	December 11, 2007 (T+3)
CUSIP/ISIN Numbers:	CUSIP: 909214 BL1 ISIN: US909214BL16

Additional Information: As of September 30, 2007, after giving effect to the sale of the 12.50% senior notes due 2016 and the application of the net proceeds therefrom to redeem all \$200.0 million aggregate principal amount outstanding of 7⁷/8% senior notes due 2008, cash and cash equivalents would have been \$451.5 million, other long-term debt would have been \$(3.0) million (giving effect to approximately \$2.7 million of issue discount relating to the 12.50% senior notes due 2016), total debt would have been \$1,057.0 million and total capitalization would have been \$1,069.9 million.

Unisys Corporation, which is referred to in this communication as the company, has filed a registration statement (including a prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the accompanying prospectus and the other documents the company has filed with the SEC for more complete information about the company and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the company, any underwriter or any dealer participating in the offering will arrange to send you these documents if you request them by contacting Bear, Stearns & Co. Inc. at 383 Madison Avenue, New York, New York 10179, (866) 803-9204, attention: Prospectus Department; Banc of America Securities LLC at 100 West 33rd Street, 3rd Floor, New York, NY 10001, (800) 294-1322, attention: Capital Markets Operations; or Citigroup Global Markets Inc. at Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220, (877) 858-5407, attention: Prospectus Department.

This communication should be read in conjunction with the preliminary prospectus supplement dated as December 4, 2007 and the accompanying prospectus dated April 2, 2002.

UNISYS CORPORATION

ISSUER

HSBC BANK USA, NATIONAL ASSOCIATION

TRUSTEE

FIRST SUPPLEMENTAL INDENTURE

Dated as of December 11, 2007

To

INDENTURE

Dated as of March 1, 2003

12.5% SENIOR NOTES DUE 2016

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EXHIBITS

Exhibit A FORM OF NOTE
Exhibit B FORM OF SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE dated as of December 11, 2007 (this “First Supplemental Indenture”) between Unisys Corporation, a Delaware corporation, and HSBC Bank USA, National Association, as trustee.

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of March 1, 2003 (the “*Base Indenture*” and, as supplemented by this First Supplemental Indenture and any other supplemental indenture applicable to the Notes (as defined below), the “*Indenture*”), between the Company and the Trustee, providing for the issuance from time to time of one or more series of the Company’s securities.

WHEREAS, the Company desires and has requested the Trustee, pursuant to Section 8.1 of the Base Indenture, to join with it in the execution and delivery of this First Supplemental Indenture in order to supplement the Base Indenture and to replace, where necessary, covenants in the Base Indenture as and to the extent set forth herein to provide for the issuance and the terms of the Notes.

WHEREAS, Section 8.1 of the Base Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee without the consent of any Holders (as defined in the Base Indenture) to establish the form or terms of Securities of any series as permitted by Article 2 of the Base Indenture.

WHEREAS, the execution and delivery of this First Supplemental Indenture has been duly authorized by a Board Resolution (as defined in the Base Indenture) of the Company.

WHEREAS, all conditions and requirements necessary to make this First Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been performed and fulfilled by the parties hereto and the execution and delivery thereof have been in all respects duly authorized by the parties hereto.

NOW, THEREFORE, the Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of Holders (as defined herein) of the 12.5% Senior Notes due 2016 (the “*Notes*”):

ARTICLE 1
DEFINITIONS AND
INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

Capitalized terms used in this First Supplemental Indenture shall have the meanings set forth below, and with respect to the Notes, the definitions of “Board of Directors,” “Corporate Trust Office,” “Event of Default,” “Holder,” “Person” and “Subsidiary” in the Base Indenture are hereby deleted in their entirety and restated below.

Capitalized terms used but not defined in this First Supplemental Indenture shall have the meaning ascribed to them in the Base Indenture.

“*Acquired Debt*” means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“*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,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. Notwithstanding any of the foregoing to the contrary, no Person (other than the Company or any Subsidiary of the Company) in whom a Receivables Subsidiary makes an Investment in connection with a Qualified Receivables Transaction will be deemed to be an Affiliate of the Company or any of its Subsidiaries solely by reason of such Investment. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“*Agent*” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“*Applicable Premium*” means, with respect to any Note on any redemption date, the greater of:

- (1) 1.0% of the principal amount of the Note; and
- (2) the excess of:

(a) the present value at such redemption date of (i) the redemption price set forth in the table in Section 3.08(d) of this First Supplemental Indenture of the Note at January 15, 2012 plus (ii) all required interest payments due on the Note through January 15, 2012, (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the principal amount of the Note.

“*Asset Sale*” means:

(1) the sale, lease, conveyance or other disposition of any assets or rights; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.11 and/or Section 5.02 of this First Supplemental Indenture and not by Section 4.07 of this First Supplemental Indenture; and

(2) the issuance of Equity Interests by any of the Company’s Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries; *provided* that the issuance of preferred stock by any of the Company’s Restricted Subsidiaries will be governed by the provisions of Section 4.06 of this First Supplemental Indenture and not by the provisions of Section 4.07 of this First Supplemental Indenture.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (3) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than \$50.0 million;

- (4) a transfer of assets between or among the Company and its Restricted Subsidiaries;
- (5) an issuance of Equity Interests by a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company;
- (6) the sale or lease of products, services, accounts receivable or notes receivable in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business;
- (7) the sale or other disposition of cash or Cash Equivalents;
- (8) sales or transfers of accounts receivable and related assets of the type specified in the definition of “Qualified Receivables Transaction” (or a fractional undivided interest therein);
- (9) a Restricted Payment that does not violate Section 4.04 of this First Supplemental Indenture or a Permitted Investment;
- (10) to the extent allowable under Section 1031 of the Code or any comparable or successor provision, any exchange of like property (excluding any boot thereon) for use in a Permitted Business;
- (11) the lease, assignment or sub-lease of any real or personal property in the ordinary course of business;
- (12) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date;
- (13) foreclosures on assets;
- (14) an Asset Swap effected in compliance with Section 4.07 of this First Supplemental Indenture;
- (15) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between joint venture parties set forth in joint venture arrangements and similar binding arrangements;
- (16) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business; and
- (17) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business.

“*Asset Swap*” means a substantially concurrent purchase and sale or exchange of assets that are used or useful in a Permitted Business between the Company or any of its Restricted Subsidiaries and another Person; *provided* that any cash received must be applied in accordance with Section 4.07 of this First Supplemental Indenture.

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

“*Base Indenture*” has the meaning assigned to that term in the recitals hereto.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“Board of Directors” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“Capital Lease Obligation” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized and reflected as a liability on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) 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, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Cash Equivalents” means:

- (1) United States dollars, Euros, any national currency of any participating member state of the economic and monetary union as contemplated in the Treaty on European Union, Australian dollars, Brazilian Reals, Indian Rupees, South Africa Rand, Swiss Francs and British Pounds, or other local currencies held by the Company and its Restricted Subsidiaries from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than two years from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank having capital and surplus in excess of \$500.0 million and a Thomson Bank Watch Rating of "B" or better in the case of U.S. banks and \$100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper or marketable short-term money market or readily marketable direct obligations and similar securities having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within two years after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

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

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

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above), becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares.

"*Company*" means the Unisys Corporation, a Delaware corporation, and any and all successors thereto.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, to the extent that such Consolidated Interest Expense was deducted in computing such Consolidated Net Income; *plus*

(3) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges or expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; *plus*

(4) Prior Restructuring Charges of such Person and its Restricted Subsidiaries, in each case, on a consolidated basis and determined in accordance with GAAP.

“*Consolidated Interest Expense*” means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such specified Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of original issue discount, non-cash interest payments, and the interest component of any deferred payment obligations; *plus*

(2) any interest on Indebtedness of another Person that is guaranteed by such specified Person or one or more of its Restricted Subsidiaries or secured by a Lien on assets of such specified Person or one of its Restricted Subsidiaries, but only to the extent such Guarantee or Lien is called upon; *plus*

(3) the product of (a) all cash dividends paid on any series of preferred stock of such specified Person or any of its Restricted Subsidiaries *times* (b) a fraction, the numerator of which is one and the denominator is one minus the then current combined federal, state and local statutory tax rate of such specified Person, expressed as a decimal,

in each case, determined on a consolidated basis calculated in accordance with GAAP.

“*Consolidated Leverage Ratio*” means, with respect to the Company and its Restricted Subsidiaries, as at any date of determination, the ratio of Consolidated Total Indebtedness as at such date to Consolidated EBITDA for the most recent four consecutive fiscal quarters for which financial statements of the Company are available.

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided that*:

(1) all gains and losses realized in connection with the disposal, abandonment or discontinuation of operations, asset dispositions or abandonment or the disposition of securities other than in the ordinary course of business, together with any related provision for taxes on any such gain or loss, will be excluded;

(2) the net income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded except that (a) the Company’s equity in the net income of any such Person for such period will be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period

to the Company or a Restricted Subsidiary as a dividend or other distribution and (b) the Company's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary;

(3) any extraordinary, unusual or non-recurring loss, charges or expenses (whether cash or non-cash) caused by or attributable to any acquisition will be excluded; *provided* that such charges or expenses are incurred within twelve months of such acquisition;

(4) all non-cash charges and expenses, and no more than \$150.0 million in the aggregate of cash charges and expenses, in each case, caused by or attributable to any restructuring, severance, relocation costs, consolidation and closing costs, integration costs, business optimization costs, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans, will be excluded;

(5) the net income or loss of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that (a) the net income of any such Restricted Subsidiary for such period will be included in Consolidated Net Income up to the aggregate amount that could have been distributed by such Restricted Subsidiary during such period to the Company or a Restricted Subsidiary as a dividend or other distribution and (b) up to an aggregate of \$25.0 million of net income of all such Restricted Subsidiaries in any twelve-month period will be included;

(6) the cumulative effect of a change in accounting principles will be excluded;

(7) charges related to equity compensation (including 401(k) matching, restricted stock units, options and stock appreciation rights) will be excluded;

(8) effects of adjustments resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, will be excluded;

(9) any non-cash impairment charge or non-cash asset write-off, including, without limitation, impairment charges or asset write-offs related to intangible assets, long-lived assets or investments in debt and equity securities, in each case, pursuant to GAAP and the amortization of intangibles arising pursuant to GAAP will be excluded;

(10) any fees, expenses and charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition or disposition, Investment, Asset Sale, recapitalization, issuance or repayment of Indebtedness permitted to be incurred by this First Supplemental Indenture, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, including (i) such fees, expenses or charges related to the offering of the Notes and (ii) any amendment or other modification of the Notes and the Credit Facilities and, in each case, will be excluded; and

(11) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption will be excluded.

“*Consolidated Total Indebtedness*” means, as of any date of determination, an amount equal to the aggregate amount of all Indebtedness of the Company and its Restricted Subsidiaries outstanding as of such date of determination, determined on a consolidated basis in accordance with GAAP, after giving effect to any incurrence of Indebtedness and the application of the proceeds therefrom giving rise to such determination.

“*Corporate Trust Office*” will be at 452 Fifth Avenue, New York, NY 10018-2706 or such other address as to which the Trustee may give notice to the Company.

“*Credit Agreement*” means that certain Credit Agreement, dated as of May 31, 2006, by and among the Company, the foreign subsidiaries party thereto, Citibank, N.A., as administrative agent, and the lenders party thereto, providing for up to \$275.0 million of revolving credit borrowings, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities) in whole or in part from time to time whether by the same or any other agent(s) or lender(s) including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.06 of this First Supplemental Indenture or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder.

“*Credit Facilities*” means, one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit or other long-term indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities) in whole or in part from time to time whether by the same or any other agent(s) or lender(s) including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.06 of this First Supplemental Indenture or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Depositary*” means, with respect to the Notes, initially DTC and any and all successors thereto.

“*Designated Non-cash Consideration*” means the Fair Market Value of non-cash consideration received by the Company or any of its Restricted Subsidiaries in connection with an Asset Sale that is so

designated as Designated Non-cash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Company, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale (each defined in a substantially identical manner to the corresponding definitions in this First Supplemental Indenture) will not constitute Disqualified Stock. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this First Supplemental Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Domestic Subsidiary" means any Restricted Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

"DTC" means The Depository Trust Company, its nominees and their respective successors and assigns, or such other depository institution hereinafter appointed by the Company.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means a public or private issuance or sale of either (1) Equity Interests of the Company (other than Disqualified Stock and other than to a Subsidiary of the Company) or (2) Equity Interests of a direct or indirect parent entity of the Company (other than to the Company or a Subsidiary of the Company) to the extent that the net proceeds therefrom are contributed to the common equity capital of the Company.

"Euroclear" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Existing Indebtedness" means all Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreement) in existence on the Issue Date, until such amounts are repaid.

"Fair Market Value" means the fair market value that would be paid by a willing buyer to an unaffiliated willing seller (unless otherwise provided herein).

"Foreign Borrowing Base" means, as of any date, an amount equal to:

(1) 85% of the face amount of all accounts receivable owned by Foreign Subsidiaries as of the end of the most recent fiscal quarter preceding such date that were not more than 90 days past due; *plus*

(2) 65% of the gross book value of all inventory owned by Foreign Subsidiaries as of the end of the most recent fiscal quarter preceding such date.

“*Foreign Subsidiary*” means any Restricted Subsidiary of the Company that is not a Domestic Subsidiary.

“*GAAP*” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

“*Global Note Legend*” means the legend required pursuant to Section 2.4 of the Base Indenture, which is required to be placed on all Global Notes issued under this First Supplemental Indenture.

“*Global Notes*” means, individually and collectively, each of the Global Notes substantially in the form of Exhibit A hereto issued in accordance with Section 2.01(a) of this First Supplemental Indenture.

“*Government Securities*” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“*Guarantee*” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

“*Guarantors*” means any Restricted Subsidiary of the Company that executes a Note Guarantee in accordance with the provisions of this First Supplemental Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this First Supplemental Indenture.

“*Hedging Obligations*” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“*Holder*” means a Person in whose name a Note is registered.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

- (1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with GAAP. In addition, the term "*Indebtedness*" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person, other than by endorsement of negotiable instruments for collection in the ordinary course of business.

"*Ineligible Indebtedness*" means any Indebtedness other than Indebtedness that is:

(1) secured by a Lien;

(2) permitted to be incurred by clauses (1), (4), (6)-(8), (10)-(12), (13) (provided that any such incurrence pursuant to clause (13) shall be limited to \$50.0 million in aggregate principal amount at any one time outstanding) or (14)-(20) of Section 4.06(b) of this First Supplemental Indenture or any Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness permitted pursuant to this clause; or

(3) taken together with all other Ineligible Indebtedness, other than Ineligible Indebtedness contemplated by clauses (1) or (2) above, that is at such time outstanding, less than \$25.0 million in the aggregate.

"*Interest Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Consolidated Interest Expense of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Interest Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Interest Coverage Ratio is made (the "Calculation Date"), then the Interest Coverage Ratio will be calculated giving pro forma effect (as determined in good faith by a responsible financial or accounting officer of the Company) to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase, or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Interest Coverage Ratio, the Consolidated Leverage Ratio and the Secured Leverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries is acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given pro forma effect (as determined in good faith by a responsible financial or accounting officer of the Company, and which may include, for the avoidance of doubt, cost savings and operating expense reductions resulting from such acquisition which is being given pro forma effect; provided that such cost savings and operating expense reductions have been realized or are expected to be realized within 12 months of the date of such acquisition) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date at least as long as the Indebtedness to which it applies or in excess of 12 months).

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the

Company's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.04(c) of this First Supplemental Indenture. The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.04(c) of this First Supplemental Indenture. Except as otherwise provided in this First Supplemental Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"Issue Date" means December 11, 2007.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and, except in connection with any Qualified Receivables Transaction, any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Maximum Credit Facilities Cap" means, as of any date of determination, an amount equal to the maximum principal amount of Secured Indebtedness that would not have caused the Secured Leverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date to exceed 3.25 to 1, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds of such Indebtedness), as if such Indebtedness had been incurred at the beginning of such four-quarter period.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"Non-Recourse Debt" means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender; and

(2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity.

“*Note Guarantee*” means the Guarantee by each Guarantor of the Company’s obligations under this First Supplemental Indenture and the Notes, executed pursuant to the provisions of this First Supplemental Indenture.

“*Notes*” has the meaning assigned to it in the preamble to this First Supplemental Indenture.

“*Obligations*” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“*Officer*” means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

“*Paying Agent*” means any Person authorized by the Company to pay the principal of or any premium or interest on any Notes on behalf of the Company.

“*Permitted Business*” means any of the lines of business conducted by the Company and its Subsidiaries on the Issue Date and any businesses similar, related, incidental or ancillary thereto or that constitutes a reasonable extension or expansion thereof.

“*Permitted Investments*” means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.07 of this First Supplemental Indenture.

(5) any acquisition of Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received (A) in compromise or resolution of obligations of creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any creditor or customer; (B) in compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates; or (C) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

- (7) Investments represented by Hedging Obligations;
- (8) loans or advances to, or Guarantees of Indebtedness of, employees, officers or directors made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate amount not in excess of \$15.0 million with respect to all loans, advances or Guarantees made since the Issue Date;
- (9) repurchases of the Notes;
- (10)(a) the acquisition by a Receivables Subsidiary in connection with a Qualified Receivables Transaction of Equity Interests of a trust or other Person established by such Receivables Subsidiary to effect such Qualified Receivables Transaction; (b) any other Investment by the Company or a Subsidiary of the Company in a Receivables Subsidiary or by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Transaction; *provided* that such Investment pursuant to clause (b) is in the form of a note or other instrument that the Receivables Subsidiary or other Person is required to repay as soon as practicable from available cash collections less amounts required to be established as reserves pursuant to contractual agreements with entities that are not Affiliates of the Company entered into as part of a Qualified Receivables Transaction; and (c) any other Investment relating to a Receivables Subsidiary that, in the good faith determination of the Company, is necessary or advisable to effect a Receivables Facility;
- (11) Investments in joint ventures and other business entities (in each case that are not Subsidiaries of the Company) that are engaged in a Permitted Business, in an aggregate amount (with the amount of each such Investment measured on the date it was made and without giving effect to subsequent changes in value) not to exceed the greater of (a) \$100.0 million at any one time outstanding or (b) 2.5% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time each such Investment is made);
- (12) Investments existing on the Issue Date;
- (13) guarantees of Indebtedness permitted under Section 4.06 of this First Supplemental Indenture;
- (14) an Asset Swap effected in compliance with Section 4.07 of this First Supplemental Indenture;
- (15) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment;
- (16) advances, loans or extensions of trade credit in the ordinary course of business by the Company or any of its Restricted Subsidiaries; and
- (17) other Investments in any Person having an aggregate Fair Market Value (with the Fair Market Value of each such Investment measured on the date it was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding, not to exceed the greater of (a) \$175.0 million and (b) 5% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time each such Investment is made).

“Permitted Liens” means:

(1) Liens on assets of the Company or any Restricted Subsidiary securing Indebtedness and other Obligations in an aggregate principal amount that, when taken together with all other Obligations secured by Liens pursuant to this clause (1), do not to exceed the amount of Indebtedness permitted to be incurred under clause (1) of Section 4.06(b) of this First Supplemental Indenture;

(2) Liens in favor of the Company or any Restricted Subsidiary;

(3) Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary of the Company or is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company; provided that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary of the Company or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of the Company or is merged into or consolidated with the Company or a Restricted Subsidiary of the Company;

(4) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any Subsidiary of the Company; provided that such Liens were in existence prior to, and not incurred in contemplation of, such acquisition;

(5) Liens, pledges or deposits to secure the performance of public or statutory obligations, performance, bid, appeal, surety or customs bonds, to secure the payment of rent or under worker’s compensation or unemployment laws or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted to be incurred by clause (4) of Section 4.06(b) of this First Supplemental Indenture covering only the assets acquired with or financed by such Indebtedness;

(7) Liens on assets of any Foreign Subsidiary to secure Indebtedness or other Obligations permitted to be incurred by clause (12) of Section 4.06(b) of this First Supplemental Indenture;

(8) Liens on assets of the Company or any Restricted Subsidiary to secure Indebtedness or other Obligations permitted to be incurred by clause (20) of Section 4.06(b) of this First Supplemental Indenture;

(9) Liens existing on the date of this First Supplemental Indenture;

(10) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(11) Liens imposed by law, such as carriers’, warehousemen’s, landlord’s and mechanics’ Liens, in each case, incurred in the ordinary course of business;

(12) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(13) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

(14) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this First Supplemental Indenture; provided, however, that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(15) Liens on assets of the Company or any Subsidiary (including a Receivables Subsidiary) incurred in connection with a Qualified Receivables Transaction;

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

(17) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries and do not secure any Indebtedness;

(18) Liens on equipment of the Company or any of its Restricted Subsidiaries granted in the ordinary course of business;

(19) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements, or that are contractual rights of set-off, relating to the sale or purchase of goods entered into by the Company or any of its Restricted Subsidiary in the ordinary course of business;

(21) deposits made in the ordinary course of business to secure liability to insurance carriers;

(22) Liens securing judgments for the payment of money not constituting an Event of Default under Section 6.02(a)(7) of this First Supplemental Indenture so long as such liens are adequately bonded;

(23) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and not for speculative purposes, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(24) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.06 of this First Supplemental Indenture; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(25) Liens that are contractual rights of set-off relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Restricted Subsidiaries;

(26) Liens securing obligations owed by the Company or any Restricted Subsidiary to any lender under the Credit Agreement or any Affiliate of such a lender, in each case in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds;

(27) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(28) Liens, pledges or deposits to secure the performance of any contracts for production, research or development with or for the U.S. government or any department or agency thereof, directly or indirectly, providing for advance, partial or progress payments on such contracts and for a Lien upon money advanced or paid pursuant to such contracts, or upon any material, equipment, tools, machinery, land, buildings or supplies in connection with the performance of such contracts to secure such payments to, or Indebtedness owing to, the U.S. government; and

(29) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary with respect to obligations in an aggregate amount that, when taken together with all other obligations secured by Liens pursuant to this clause (29), do not exceed \$25.0 million.

“Permitted Refinancing Indebtedness” means any Indebtedness, Disqualified Stock or preferred stock of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness, Disqualified Stock or preferred stock of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness, Disqualified Stock or preferred stock); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness, Disqualified Stock or preferred stock renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness, Disqualified Stock or preferred stock, if applicable, being renewed, refunded, refinanced, replaced, defeased or discharged;

(3)(a) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and is subordinated in right of payment to, the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) if Disqualified Stock or preferred stock is being renewed, refunded, refinanced or replaced, such Permitted Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively; and

(4) such Indebtedness shall not include Indebtedness, Disqualified Stock or preferred stock of a Subsidiary of the Company that refinances Indebtedness, Disqualified Stock or preferred stock of the Company unless such Subsidiary was the obligor on the Indebtedness, Disqualified Stock or preferred stock being renewed, refunded, refinanced, replaced, defeased or discharged.

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

“*Prior Restructuring Charges*” means all charges and expenses caused by or attributable to any restructuring, severance, relocation costs, consolidation and closing costs, integration costs, business optimization costs, transition costs, signing, retention or completion bonuses and curtailments or modifications to pension and post-retirement employee benefit plans incurred prior to October 1, 2007.

“*Qualified Receivables Transaction*” means any transaction or series of transactions entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries sells, conveys or otherwise transfers, or grants a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

“*Qualifying Equity Interests*” means Equity Interests of the Company other than Disqualified Stock.

“*Receivables Facility*” means that certain Second Amended and Restated Receivables Purchase Agreement dated as of February 26, 2004 (as such may be amended from time to time) by and among Unisys Funding Corporation I, as the seller, CHARTA, LLC, as the investor, Citibank, N.A., General Electric Capital Corporation, as the banks, Citicorp North America, Inc., as the agent, the Company, as servicer and an originator, and Unisys Item Processing Services L.L.C., as an originator, providing for up to \$300.0 million of financings, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or

refinanced (including by means of sales of debt securities) in whole or in part from time to time whether by the same or any other agent(s) or lender(s) or Restricted Subsidiaries as additional servicers or originators thereunder.

“*Receivables Subsidiary*” means a Subsidiary of the Company which engages in no activities other than in connection with the financing of accounts receivable (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any Restricted Subsidiary of the Company (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction), (ii) is recourse to or obligates the Company or any Restricted Subsidiary of the Company in any way other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course in connection with a Qualified Receivables Transaction or (iii) subjects any property or asset of the Company or any Restricted Subsidiary of the Company (other than accounts receivable and related assets as provided in the definition of “Qualified Receivables Transaction”), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course in connection with a Qualified Receivables Transaction, (b) with which neither the Company nor any Restricted Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company, other than fees payable in the ordinary course in connection with servicing accounts receivable and (c) with which neither the Company nor any Restricted Subsidiary of the Company has any obligation to maintain or preserve such Receivables Subsidiary’s financial condition or cause such Receivables Subsidiary to achieve certain levels of operating results.

“*Registrar*,” with respect to the Notes, means initially the Trustee.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Subsidiary*” of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

“*SEC*” means the Securities and Exchange Commission.

“*S&P*” means Standard & Poor’s Ratings Group and any successor to its rating agency business.

“*Secured Indebtedness*” means, with respect to any Person, at any date of determination, the aggregate principal amount of Indebtedness of such Person that is secured by a Lien at such date (other than (i) any Indebtedness of such Person that is secured by a Lien that is subordinated in right of payment to a Lien securing the Notes, (ii) any Indebtedness of any Guarantor that is secured by a Lien that is subordinated in right of payment to a Lien securing the Note Guarantee of such Guarantor, (iii) any Indebtedness incurred by the Company or any Restricted Subsidiary pursuant to clauses (4), (12) or (20) of Section 4.06(b) of this First Supplemental Indenture and (iv) any Indebtedness secured by a Lien permitted by clause (29) of the definition of Permitted Liens), as determined on a consolidated basis for such Person and its Restricted Subsidiaries in accordance with GAAP.

“*Secured Leverage Ratio*” means, as of any date of determination, the ratio of the principal amount of Secured Indebtedness of the Company and its Restricted Subsidiaries as of such date, determined on a consolidated basis in accordance with GAAP, to the Consolidated EBITDA of the Company with respect to the most recently ended four fiscal quarters through such date. In the event that the Company or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases,

redeems, defeases or otherwise discharges any Secured Indebtedness subsequent to the commencement of the period for which the Secured Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Secured Leverage Ratio is made, then the Secured Leverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Secured Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four fiscal quarter period.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Significant Subsidiary*” means any Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subsidiary*” means, with respect to any specified Person:

(1) any corporation, association, joint venture, limited liability company or other business entity of which more than 50% of the total voting power of shares of Capital Stock or membership or other equity interests entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership a general partner or managing general partner of which is such Person or a Subsidiary of such Person.

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to January 15, 2012; *provided, however*, that if the period from the redemption date to January 15, 2012, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“*Trustee*” means HSBC Bank USA, National Association (as successor to HSBC Bank USA) until a successor replaces it in accordance with the applicable provisions of the Indenture, and thereafter means the successor serving hereunder.

“*Unrestricted Subsidiary*” means (A) any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors or (B) any Subsidiary of an Unrestricted Subsidiary, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by Section 4.08 of this First Supplemental Indenture is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries.

"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 in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

Section 1.02 *Other Definitions.*

<u>Term</u>	<u>Defined in Section</u>
"Affiliate Transaction"	4.08(a)
"Asset Sale Offer"	3.10
"Change of Control Offer"	4.11(a)
"Change of Control Payment"	4.11(a)
"Change of Control Payment Date"	4.11(a)
"Covenant Defeasance"	7.04
"Event of Default"	6.02
"Excess Proceeds"	4.07(e)
"incur"	4.06(a)
"Legal Defeasance"	7.03(a)
"Offer Amount"	3.10
"Offer Period"	3.10
"Permitted Debt"	4.06(b)
"Payment Default"	6.02(a)
"Purchase Date"	3.10
"Restricted Payments"	4.04(a)

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this First Supplemental Indenture refers to a provision of the Trust Indenture Act, the provision is incorporated by reference in and made a part of this First Supplemental Indenture.

The following Trust Indenture Act terms used in this First Supplemental Indenture have the following meanings:

“*indenture securities*” means the Notes;

“*indenture security Holder*” means a Holder of a Note;

“*indenture to be qualified*” means this First Supplemental Indenture;

“*indenture trustee*” or “*institutional trustee*” means the Trustee; and

“*obligor*” on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this First Supplemental Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule under the Trust Indenture Act have the meanings so assigned to them.

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) “will” shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions; and
- (7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

Section 1.05 *Relationship With Base Indenture.*

Unless otherwise stated, the terms and provisions contained in the Base Indenture shall constitute, and are hereby expressly made, a part of this First Supplemental Indenture and the Company and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of the Base Indenture conflicts with the express provisions of this First Supplemental Indenture, the provisions of this First Supplemental Indenture shall govern and be controlling.

The Trustee accepts the amendment of the Base Indenture effected by this First Supplemental Indenture, but only upon the terms and conditions set forth in this First Supplemental Indenture. The Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (1) the validity or sufficiency of this First Supplemental Indenture or any of the terms or provisions hereof, (2) the proper authorization hereof by the Company, (3) the due execution hereof by the Company or (4) the consequences (direct or indirect and whether deliberate or inadvertent) of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating.*

(a) The Notes shall initially be issued in registered global form without interest coupons. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon). The Notes may have such other notations, legends or endorsements required by law, stock exchange rule or usage. The Company shall furnish any such other notations, legends or endorsements to the Trustee in writing. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

(b) The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this First Supplemental Indenture and the Company and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of the Base Indenture, the provisions of the Note shall govern and be controlling, and to the extent any provision of the Note conflicts with the express provisions of this First Supplemental Indenture, the provisions of this First Supplemental Indenture shall govern and be controlling.

(c) Each Global Note shall represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time as reflected in the records of the Trustee and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. The Trustee's records shall be noted to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby, in accordance with instructions given by the Holder thereof as required by Section 2.8 of the Base Indenture.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Base Indenture*

Article 12 of the Base Indenture shall not apply to the Notes and hereafter shall be void and of no force and effect except solely with respect to any other series of Securities issued under the Base Indenture; and, insofar as relating to the Notes, any reference to Article 12 in the Base Indenture shall instead be deemed to refer to Article 3 of this First Supplemental Indenture.

Section 3.02 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.08 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

- (1) the clause of this First Supplemental Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price.

Section 3.03 *Selection of Notes to Be Redeemed or Purchased.*

(a) If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a pro rata basis unless otherwise required by law or applicable stock exchange requirements.

(b) No Notes of \$2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this First Supplemental Indenture. Notices of redemption shall not be conditional.

(c) If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

(d) In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

(e) The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this First Supplemental Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.04 Notice of Redemption.

(a) Subject to the provisions of Section 3.10 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this First Supplemental Indenture pursuant to Articles 7 or 9 hereof.

(b) The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

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

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this First Supplemental Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

(c) At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; provided, however, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date, 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 3.04(b) of this First Supplemental Indenture.

Section 3.05 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.04 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

Section 3.06 *Deposit of Redemption or Purchase Price.*

(a) One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, and accrued and unpaid interest (if any) on, all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest (if any) on, all Notes to be redeemed or purchased.

(b) If the Company complies with Section 3.06(a) of this First Supplemental Indenture, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with Section 3.06(a) of this First Supplemental Indenture, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes.

Section 3.07 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.08 *Optional Redemption.*

(a) At any time prior to January 15, 2011, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this First Supplemental Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price of 112.5% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds from one or more Equity Offerings; *provided* that:

- (1) at least 50% of the aggregate principal amount of Notes originally issued under this First Supplemental Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and
- (2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time prior to January 15, 2012, the Company may on one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the applicable date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to Subsections (a) and (b) of this Section 3.08, the Notes will not be redeemable at the Company's option prior to January 15, 2012.

(d) On or after January 15, 2012, the Company may on one or more occasions redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on January 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

<u>Year</u>	<u>Percentage</u>
2012	106.250%
2013	103.125%
2014 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(e) Any redemption pursuant to this Section 3.08 shall be made pursuant to the provisions of Section 3.02 through 3.07 hereof.

The Company may also redeem all or a part of the Notes upon the occurrence of a Change of Control, upon not less than 30 nor more than 60 days prior notice (but in no event may any such redemption occur more than 90 days after the occurrence of such Change of Control), at a redemption price equal to 100% of the principal amount of Notes redeemed, and accrued and unpaid interest, if any, to the applicable date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

Section 3.09 *Mandatory Redemption.*

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.10 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.07 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "Asset Sale Offer"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this First Supplemental Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than three Business Days after the termination of the Offer Period (the "Purchase Date"), the Company will apply all Excess Proceeds (the "Offer Amount") to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this First Supplemental Indenture.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.10 and Section 4.07 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in integral multiples of \$1,000 only;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Holders thereof exceeds the Offer Amount, the Company will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$1,000, or integral multiples thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.10. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.02 through 3.07 hereof.

ARTICLE 4 COVENANTS

Section 4.01 *Base Indenture*

Section 3.6 and Section 3.7 of the Base Indenture shall not apply to the Notes and hereafter shall be void and of no force and effect except solely with respect to any other series of Securities issued under the Base Indenture; and, insofar as relating to the Notes, any reference to Section 3.6 or Section 3.7 in the Base Indenture shall instead be deemed to refer to Article 3 of the Base Indenture and Article 4 of this First Supplemental Indenture, taken together.

Section 4.02 *Reports*.

(a) Whether or not required by the rules and regulations of the SEC, so long as any Notes are outstanding, the Company will furnish to the Holders or cause the Trustee to furnish to the Holders, within the time periods specified in the SEC's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Company were required to file such reports; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on the Company's consolidated financial statements by the Company's certified independent accountants. Notwithstanding the foregoing, the availability of the reports referred to in clauses (1) and (2) above on the SEC's Electronic Data Gathering and Retrieval service and the Company's website within the time periods specified in the rules and regulations applicable to such reports will be deemed to satisfy its delivery obligation.

(b) If, at any time, the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will nevertheless continue filing the reports specified in

Section 4.02(a) of this First Supplemental Indenture with the SEC within the time periods specified above unless the SEC will not accept such a filing. The Company will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept the Company's filings for any reason, the Company will post the reports referred to in Section 4.02(a) of this First Supplemental Indenture on its website within the time periods that would apply if the Company were required to file those reports with the SEC.

(c) In addition, the Company agrees that, for so long as any Notes remain outstanding, if at any time it is not required to file with the SEC the reports required by Section 4.02(a) of this First Supplemental Indenture, it will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.03 *Stay, Extension and Usury Laws.*

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this First Supplemental Indenture; and the Company hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, 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 has been enacted.

Section 4.04 *Restricted Payments.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company) or to the direct or indirect holders of the Company's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof or the purchase, redemption, defeasance or other acquisition or retirement of Indebtedness that is contractually subordinated to the Notes or any Note Guarantee in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, redemption, defeasance or other acquisition or retirement; or

(4) make any Restricted Investment,

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as “*Restricted Payments*”), unless, at the time of and after giving effect to such Restricted Payment:

(5) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(6) the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Interest Coverage Ratio test set forth in Section 4.06 of this First Supplemental Indenture; and

(7) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2)-(6) and (8)-(13) of Section 4.04(b) of this First Supplemental Indenture), is less than the sum, without duplication, of:

(a) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from October 1, 2007 to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

(b) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Company since the Issue Date as a contribution to its equity capital or from the issue or sale of Qualifying Equity Interests of the Company or from the issue or sale of convertible or exchangeable Disqualified Stock of the Company or convertible or exchangeable debt securities of the Company, in each case that have been converted into or exchanged for Qualifying Equity Interests of the Company (other than Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of the Company); plus

(c) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received from the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constituted Restricted Investments by the Company or its Restricted Subsidiaries when made, in each case after the Issue Date; plus

(d) to the extent that any Unrestricted Subsidiary of the Company designated as such after the Issue Date is redesignated as a Restricted Subsidiary after the Issue Date, the Fair Market Value of the Company’s Restricted Investment in such Subsidiary as of the date of such redesignation; plus

(e) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received from the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary (other than to the extent such Investment constituted a Permitted Investment) or of any dividends or distributions received by the Company after the Issue Date from an Unrestricted Subsidiary of the Company, to the extent that such dividends were not otherwise included in the Consolidated Net Income of the Company for such period.

(b) Section 4.04(a) of this First Supplemental Indenture will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this First Supplemental Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or from the substantially concurrent contribution of equity capital to the Company; provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be Qualifying Equity Interests for purposes of clause (7)(b) of Section 4.04(a) of this First Supplemental Indenture;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Indebtedness that is permitted to be incurred pursuant to Section 4.06 of this First Supplemental Indenture and constitutes Permitted Refinancing Indebtedness;

(4) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company held by any current or former officer, director, employee or consultant of the Company or any of its Subsidiaries (or any permitted transferees of such persons) pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement, or other management or employee benefit plan or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$5.0 million in any twelve-month period; provided, further, that the Company may carry forward and make in a subsequent twelve-month period, in addition to the amounts permitted for such twelve-month period, the amount of such repurchase, redemptions or other acquisitions or retirements for value permitted to have been made but not made in any preceding twelve-month period up to a maximum of \$10.0 million in any twelve-month period; provided, further, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Company to any current or former officer, director, employee or consultant of the Company or any of its Subsidiaries that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3), plus the cash proceeds of key man life insurance policies received by the Company or its Restricted Subsidiaries after the Issue Date, less the amount of any Restricted Payments previously made with the cash proceeds described in this proviso of this clause (4);

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants;

(6) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company issued on or after the Issue Date or any class or series of preferred stock of any Restricted Subsidiary issued in accordance with Section 4.06 of this First Supplemental Indenture;

(7) the declaration and payment of quarterly dividends to holders of common Equity Interests of the Company in an aggregate amount not to exceed \$100.0 million in any twelve-month period; provided that no Restricted Payment may be made in respect of this clause (7) if the Company's Consolidated Leverage Ratio exceeds 3.0 to 1.0 at the time of such declaration or payment;

(8) the making of cash payments in lieu of the issuance of fractional shares in an aggregate amount not to exceed \$10.0 million since the Issue Date;

(9) the repayment of intercompany debt, the incurrence of which was permitted pursuant to Section 4.06 of this First Supplemental Indenture;

(10) satisfaction of change of control obligations on subordinated obligations; provided that the Company concurrently fulfills its obligations relating to a Change of Control under this First Supplemental Indenture;

(11) payments made in satisfaction of an Asset Sale Offer with respect to subordinated obligations; provided that the Company concurrently fulfills its obligations relating to such Asset Sale under this First Supplemental Indenture;

(12) distributions or payments of commissions, discounts and other fees and charges incurred in connection with any Qualified Receivables Transaction; and

(13) other Restricted Payments in an aggregate amount not to exceed \$200.0 million since the Issue Date;

provided, however, that at the time of, and after giving effect to, any Restricted Payment under clauses (7) or (13) of this Section 4.04(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities in excess of \$25.0 million (other than cash or Cash Equivalents) that are required to be valued by this Section 4.04 will be determined by the Board of Directors of the Company.

Section 4.05 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Company will not directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements or instruments as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments;

(2) this First Supplemental Indenture, the Notes and the Note Guarantees;

(3) applicable law, rule, regulation or order;

(4) any agreement or instrument of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such agreement or instrument was entered into or created in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this First Supplemental Indenture to be incurred;

(5) customary non-assignment provisions in leases, licenses and other contracts entered into in the ordinary course of business;

(6) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.05(a) of this Supplemental Indenture;

(7) any agreement for the sale or other disposition of assets that contains customary restrictions pending its sale or other disposition, including restrictions on distributions by a Restricted Subsidiary pending its sale or other disposition;

(8) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens permitted to be incurred under this First Supplemental Indenture that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements;

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(12) any agreement or instrument governing Indebtedness, Disqualified Stock or preferred stock of Foreign Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to Section 4.06 of this First Supplemental Indenture;

(13) any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement or instrument referred to in clauses (1), (4), (6) or (12) of this Section 4.05(b) or this clause (13); *provided, however*, that the encumbrances and restrictions contained in any such agreement or instrument are not materially more restrictive, taken as a whole, than the encumbrances and restrictions contained in such agreements referred to in clauses (1), (4), (6) or (12) of this Section 4.05(b) on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was merged into a Restricted Subsidiary, whichever is applicable;

(14) any organizational document or any agreement or arrangement relating to any Restricted Subsidiary that is not a wholly-owned Restricted Subsidiary;

(15) Indebtedness or other contractual requirements of a Receivables Subsidiary in connection with a Qualified Receivables Transaction, *provided* that such restrictions apply only to such Receivables Subsidiary; and

(16) any agreement or arrangement evidencing Indebtedness or other obligations in an aggregate amount not to exceed \$25.0 million at any time outstanding.

Section 4.06 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and any Guarantor may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Interest Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Section 4.06(a) of this Supplemental Indenture will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Company and any Restricted Subsidiary of additional Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) not to exceed the greater of (a) \$600.0 million and (b) the Maximum Credit Facilities Cap as of the date of such incurrence;

(2) the incurrence by the Company and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Company of Indebtedness represented by the Notes to be issued on the Issue Date and the incurrence by any Guarantors of Note Guarantees pursuant to Section 4.12 of this First Supplemental Indenture;

(4) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of (a) \$100.0 million and (b) 2.5% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time of such incurrence);

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness, Disqualified Stock or preferred stock, including additional Indebtedness, Disqualified Stock or preferred stock incurred to pay accrued interest, fees and expenses, including premiums, incurred in connection therewith (other than intercompany Indebtedness, Disqualified Stock or preferred stock) that was permitted by this First Supplemental Indenture to be incurred under Section 4.06(a) of this First Supplemental Indenture or clauses (2)-(5), (12), (13) or (20) of this Section 4.06(b);

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided, however*, that:

(a) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company, or such Guarantor's Note Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company,

will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided, however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary of the Company,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business;

(9) the guarantee by the Company or any of the Guarantors of Indebtedness of the Company or a Restricted Subsidiary of the Company that was permitted to be incurred by another provision of this Section 4.06; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or any Note Guarantee, then the guarantee must be subordinated or *pari passu*, as applicable, to such Notes and/or such Note Guarantees, as applicable, to the same extent as the Indebtedness guaranteed;

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance, bid, appeal, surety and customs bonds, completion guarantees and similar obligations in the ordinary course of business;

(11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five business days;

(12) the incurrence by Foreign Subsidiaries of Indebtedness in an aggregate principal amount at any time outstanding pursuant to this clause (12), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (12), not to exceed the greater of (a) \$200.0 million and (b) the Foreign Borrowing Base as of the date of such incurrence (or, in each case, the equivalent thereof, measured at the time of each incurrence, in the applicable foreign currency);

(13) Indebtedness or preferred stock of a Restricted Subsidiary incurred and outstanding on or prior to the date on which such Restricted Subsidiary was acquired by the Company (other than Indebtedness incurred in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary of or was otherwise acquired by the Company); provided that either (a) the aggregate principal amount at any time outstanding pursuant to this clause (13), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (13), does not exceed \$50.0 million or (b) at the time such Restricted Subsidiary is acquired, the Company (i) would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Interest Coverage Ratio test set forth in Section 4.06(a) of this First Supplemental Indenture or (ii) would have had an Interest Coverage Ratio greater than the Interest Coverage Ratio for the Company immediately prior to such transaction;

(14) the incurrence by a Receivables Subsidiary of Indebtedness in a Qualified Receivables Transaction that is without recourse to the Company or to any of its other Restricted Subsidiaries or their assets (other than such Receivables Subsidiary and its assets and, as to the Company or any of its Subsidiaries, other than pursuant to representations, warranties, covenants and indemnities customary for such transactions) and is not guaranteed by any such Person;

(15) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business or assets of the Company or any business, assets or Capital Stock of a Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(16) Indebtedness consisting of Indebtedness issued by the Company or a Restricted Subsidiary to any current or former officer, director, employee or consultant of the Company or any of its Subsidiaries (or any permitted transferees of such persons), in each case to finance the purchase or redemption of Equity Interests of the Company to the extent described in clause (4) of Section 4.04(b) of this First Supplemental Indenture;

(17) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and its Restricted Subsidiaries;

(18) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms on a recourse basis;

(19) Indebtedness incurred by the Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; *provided*, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence; and

(20) the incurrence or issuance by the Company or any Restricted Subsidiary of additional Indebtedness, Disqualified Stock or preferred stock in an aggregate principal amount (or accreted value or amount, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (20), not to exceed the greater of (a) \$250.0 million and (b) 5% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time of such incurrence).

(c) The Company will not incur, and will not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms; provided, however, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

(d) For purposes of determining compliance with this Section 4.06:

(1) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (20) of Section 4.06(b) or is entitled to be incurred pursuant to Section 4.06(a) of this Supplemental Indenture, the Company

will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.06;

(2) at the time of incurrence, the Company will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.06(a) and (b) of this First Supplemental Indenture;

(3) Indebtedness under the Credit Agreement outstanding on the date on which Notes are first issued and authenticated under this First Supplemental Indenture will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (1) of Section 4.06(b);

(4) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included; and

(5) with respect to any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

(e) The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of Section 4.06 of this First Supplemental Indenture; provided, in each such case, that the amount of any such accrual, accretion or payment is included in Consolidated Interest Expense of the Company as accrued. Notwithstanding any other provision of this Section 4.06, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to Section 4.06 of this First Supplemental Indenture shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(f) The amount of any Indebtedness outstanding as of any date will be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

- (a) the Fair Market Value of such assets at the date of determination; and
- (b) the amount of the Indebtedness of the other Person.

Section 4.07 Asset Sales.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets;

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are, within 180 days following the closing of the related Asset Sale, converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion;

(C) any stock or assets of the kind referred to in clauses (5), (6) or (7) of Section 4.07(b) of this First Supplemental Indenture; and

(D) any Designated Non-cash Consideration received by the Company or such Restricted Subsidiary having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (D) that is at that time outstanding (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value), not to exceed 5% of the consolidated total assets of the Company and its Restricted Subsidiaries (measured at the time of the receipt of such Designated Non-cash Consideration).

(b) Within 450 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply an amount equal to such Net Proceeds:

(1) to repay Indebtedness and other Obligations under a Credit Facility and any other Indebtedness that is secured by a Lien and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to repay Indebtedness and other Obligations of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Restricted Subsidiary;

(3) to repurchase, redeem or defease Existing Indebtedness which has a final maturity date (as in effect on the Issue Date) on or prior to January 15, 2016;

(4) to repay other Indebtedness of the Company (other than any Disqualified Stock or any Indebtedness that is contractually subordinated to the Notes), other than Indebtedness owed to a Restricted Subsidiary of the Company); *provided* that the Company shall equally and ratably repay the Notes as provided under Section 3.08 of this First Supplemental Indenture through open market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase the Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid;

(5) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of the Company;

(6) to make a capital expenditure; or

(7) to acquire other assets that are used or useful in a Permitted Business,

or enter into a binding commitment regarding clauses (5), (6) or (7) above, *provided* that if such acquisition or expenditure in respect of such binding commitment is not consummated on or before the 180th day following the aforementioned 450 day period, and the Company or such Restricted Subsidiary shall not have otherwise applied an amount equal to such Net Proceeds pursuant to clause (1)-(7) of this Section 4.07(b) on or before such 180th day, such binding commitment shall be deemed not to have been a permitted application of Net Proceeds.

(c) The Company will not, and will not permit any Restricted Subsidiary to, engage in any Asset Swap unless, in the event such Asset Swap involves the transfer by the Company or any Restricted Subsidiary of assets having an aggregate Fair Market Value in excess of \$50.0 million, the terms of such Asset Swap have been approved by a majority of the members of the Board of Directors of the Company.

(d) Pending the final application of an amount equal to any Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this First Supplemental Indenture.

(e) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.07(b) of this First Supplemental Indenture will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds \$100.0 million, within five days thereof, the Company will make an Asset Sale Offer to all Holders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this First Supplemental Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this First Supplemental Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and such other *pari passu* Indebtedness to be purchased on a *pro rata* basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(f) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer or an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 4.07 or Section 4.11 of this First Supplemental Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under either such Section by virtue of such compliance.

Section 4.08 *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company involving aggregate payments of consideration in excess of \$25.0 million (each, an “Affiliate Transaction”), unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) in the event of any Affiliate Transaction or series of related Affiliate Transactions involving the transfer by the Company or any Restricted Subsidiary of assets having an aggregate Fair Market Value in excess of \$50.0 million, the terms of such Affiliate Transaction have been approved by a majority of the members of the Board of Directors of the Company and by a majority of the disinterested members of the Board of Directors of the Company.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to Section 4.08(a) of this First Supplemental Indenture:

(1) any agreement, arrangement or transaction with a current or former officer, director, employee or consultant of the Company or any of its Restricted Subsidiaries relating to compensation, perquisites or indemnities, including without limitation any employment agreement, employee benefit plan, officer or director indemnification agreement, consultant agreement or any similar arrangement, entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(5) Restricted Payments that do not violate the provisions of Section 4.04 of this First Supplemental Indenture or are permitted pursuant to the definition of Permitted Investments;

(6) sales or other transfers or dispositions of accounts receivable and other related assets customarily transferred in an asset securitization transaction involving accounts receivable to a Receivables Subsidiary in a Qualified Receivables Transaction and transactions between a Receivables Subsidiary and any Person in which the Receivables Subsidiary has an Investment;

(7) loans or advances to, or Guarantees of Indebtedness of, employees, officers or directors made in the ordinary course of business of the Company or any Restricted Subsidiary of the Company in an aggregate amount not in excess of \$15.0 million with respect to all loans, advances or Guarantees made since the Issue Date;

(8) transaction or series of related transactions in which the Company or any Restricted Subsidiary delivered to the Trustee a letter issued by an accounting, appraisal or investment banking firm of national standing as to the fairness to the Company or such Restricted Subsidiary of such transaction or series of related transactions from a financial point of view or that such transaction or series of related transactions are not materially less favorable to the Company or the relevant Restricted Subsidiary, taken as a whole, than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person;

(9) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this First Supplemental Indenture; *provided* that in the reasonable determination of the Company, such transactions are on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person;

(10) payments by the Company and its Restricted Subsidiaries pursuant to tax sharing agreements among the Company and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Restricted Subsidiaries; and

(11) any agreement as in effect as of the Issue Date, or any amendment thereto (so long as any such amendment is not disadvantageous to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date).

Section 4.09 *Liens*.

The Company will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due under this First Supplemental Indenture and the Notes and any Note Guarantee are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

Section 4.10 *Corporate Existence*.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Guarantors, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Guarantor; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Guarantors.

Section 4.11 *Offer to Repurchase Upon Change of Control.*

(a) If a Change of Control occurs, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder's Notes at a purchase price equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date (a "*Change of Control Payment*").

Within 30 days following any Change of Control, the Company will mail a notice to each Holder (the "*Change of Control Offer*"):

(1) describing the transaction or transactions that constitute the Change of Control; and offering to repurchase such Holder's Notes at a purchase price equal to the Change of Control Payment; and

(2) stating the repurchase date, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*").

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

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any.

(c) Notwithstanding anything to the contrary contained herein, the Company will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this First Supplemental Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.08 of this First Supplemental Indenture unless and until there is a default in payment of the applicable redemption price.

(d) Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Section 4.12 *Future Subsidiary Guarantees.*

The Company will not permit any of its current or future Domestic Subsidiaries (other than Receivables Subsidiaries), directly or indirectly, to Guarantee or pledge any assets to secure the payment of any Ineligible Indebtedness of any other Person or otherwise provide direct credit support for any Ineligible Indebtedness of any other Person, or to incur any Ineligible Indebtedness as primary obligor, in each case, unless such Domestic Subsidiary within 60 days executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Domestic Subsidiary, which Guarantee will be senior to or pari passu with such Domestic Subsidiary's Guarantee, pledge, credit support or Ineligible Indebtedness, as the case may be.

The Note Guarantee of a Guarantor will automatically and unconditionally be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.07 of this First Supplemental Indenture;

(2) in connection with any sale or other disposition of all of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.07 of this First Supplemental Indenture and the Guarantor ceases to be a Restricted Subsidiary of the Company as a result of such sale or other disposition;

(3) if the Company designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this First Supplemental Indenture;

(4) upon the release or discharge of the Guarantee, pledge, credit support or Indebtedness that resulted in the creation of such Note Guarantee; or

(5) upon legal or covenant defeasance or satisfaction and discharge as provided in Article 7 or Article 9 of this First Supplemental Indenture.

Section 4.13 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.04 of this First Supplemental Indenture or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.04 of this First Supplemental Indenture or under one or more clauses of the definition of Permitted Investments. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this First Supplemental Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.06 of this First Supplemental Indenture, the Company will be in default of such Section.

The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.06 of this First Supplemental Indenture calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period or the Company would have an Interest Coverage Ratio greater than the Interest Coverage Ratio for the Company immediately prior to such designation; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.14 *Changes in Covenants When Notes Rated Investment Grade*

If on any date following the Issue Date:

(1) the Notes are rated (i) Baa3 or better by Moody's and BB+ or better by S&P or (ii) Ba1 or better by Moody's and BBB- or better by S&P (or, if either such entity ceases to rate the Notes for reasons outside of the Company's control, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency); and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on such date and continuing at all times thereafter regardless of any subsequent changes in the rating of the Notes, the covenants contained in Sections 4.04, 4.05, 4.06, 4.07, 4.08, 4.12, 4.13, and 5.02(a)(4) of this First Supplemental Indenture will no longer be applicable to the Notes.

ARTICLE 5
SUCCESSORS

Section 5.01 *Base Indenture*

Section 9.1 of the Base Indenture shall not apply to the Notes and hereafter shall be void and of no force and effect except solely with respect to any other series of Securities issued under the Base Indenture; and, insofar as relating to the Notes, any reference to Section 9.1 in the Base Indenture shall instead be deemed to refer to Section 5.02 of this First Supplemental Indenture.

Section 5.02 *Merger, Consolidation, or Sale of Assets.*

(a) The Company will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (2) sell, assign, transfer, convey, or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(a) the Company is the surviving corporation; or

(b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia and expressly assumes by supplemental indenture all of the obligations of the Company under this First Supplemental Indenture and the Notes;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Notes and this First Supplemental Indenture pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer conveyance or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (i) be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Interest Coverage Ratio test set forth in Section 4.06(a) of this First Supplemental Indenture or (ii) have had an Interest Coverage Ratio equal to or greater than the Interest Coverage Ratio for the Company immediately prior to such transaction; and

(5) the Company or the surviving entity, as the case may be, delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger, sale, assignment, transfer, conveyance or other disposition and the supplemental indenture, if any, comply with this First Supplemental Indenture and the Base Indenture.

In addition, the Company will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any other Person.

(b) This Section 5.02 will not apply to:

(1) a merger of the Company with an Affiliate solely for the purpose of reorganizing the Company in another jurisdiction; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Company and its Restricted Subsidiaries.

ARTICLE 6 DEFAULTS AND REMEDIES

Section 6.01 *Base Indenture*

Section 5.1 of the Base Indenture shall not apply to the Notes and hereafter shall be void and of no force and effect except solely with respect to any other series of Securities issued under the Base Indenture; and, insofar as relating to the Notes, any reference to Section 5.1 in the Base Indenture shall instead be deemed to refer to Section 6.02 and 6.03 of this First Supplemental Indenture.

Section 6.02 *Events of Default.*

(a) Each of the following is an “*Event of Default*”:

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Company or any of its Restricted Subsidiaries to comply with the provisions of Section 4.11 of this First Supplemental Indenture;

(4) failure by the Company or any of its Restricted Subsidiaries to comply with Section 4.02 of this First Supplemental Indenture for 120 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class;

(5) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements or covenants in this First Supplemental Indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of this First Supplemental Indenture, if that default:

(A) is caused by a failure to pay principal of on such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods provided in such Indebtedness (a “*Payment Default*”)); or

(B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$50.0 million or more;

(7) failure by the Company or any of its Significant Subsidiaries to pay final judgments with respect to which no appeal may be or has been taken, entered by a court or courts of competent jurisdiction aggregating in excess of \$50.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or stayed for a period of 60 days, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(8) except as permitted by this First Supplemental Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee;

(9) the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a custodian of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) generally is not paying its debts as they become due; or

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days.

(b) In the event of any Event of Default specified in clause (6) of Section 6.02(a) hereof, such Event of Default and all consequences thereof shall be annulled, waived and rescinded automatically and without any action by the Trustee or the Holders if, within 20 days after such Event of Default arose,

- (1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged;
- (2) the Holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or
- (3) the default that is the basis for such Event of Default has been cured.

Section 6.03 *Acceleration.*

In the case of an Event of Default specified in clause (9) or (10) of Section 6.02(a) of this First Supplemental Indenture, with respect to the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately; provided that so long as any Indebtedness permitted to be incurred pursuant to this First Supplemental Indenture under any Credit Facility is outstanding, such acceleration will not be effective until the earlier of: (1) the acceleration of such Indebtedness under such Credit Facility; or (2) five Business Days after the giving of written notice of such acceleration to the Company and the administrative agent (or any other agent or representative) with respect to such Credit Facility.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration and its consequences, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived and funds sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all reasonable advances made, by the Trustee except as a result of negligence or bad faith, shall have been deposited with the Trustee.

ARTICLE 7
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 7.01 Base Indenture

Section 10.3 of the Base Indenture shall not apply to the Notes and hereafter shall be void and of no force and effect except solely with respect to any other series of Securities issued under the Base Indenture; and, insofar as relating to the Notes, any reference to Section 10.3 in the Base Indenture shall instead be deemed to refer to Section 7.05 of this First Supplemental Indenture.

Section 7.02 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, elect to have either Section 7.03 or 7.04 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 7.

Section 7.03 Legal Defeasance and Discharge.

(a) Upon the Company's exercise under Section 7.02 hereof of the option applicable to this Section 7.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 7.05 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 7.06 hereof and the other Sections of this First Supplemental Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this First Supplemental Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the clauses (1) to (4) of this Section 7.03(a) which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 7.06 hereof;
- (2) the Company's obligations with respect to such Notes under Article 2 of this First Supplemental Indenture;
- (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and
- (4) this Article 7 (excluding the provisions of this Article 7 with respect to Covenant Defeasance).

(b) Subject to compliance with this Article 7, the Company may exercise its option under this Section 7.03 notwithstanding the prior exercise of its option under Section 7.04 hereof.

Section 7.04 *Covenant Defeasance.*

Upon the Company's exercise under Section 7.02 hereof of the option applicable to this Section 7.04, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 7.05 hereof, be released from each of their obligations under the covenants contained in Sections 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12 and 4.13 hereof and clause (4) of Section 5.02(a) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 7.05 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.02 hereof, but, except as specified above, the remainder of this First Supplemental Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 7.02 hereof of the option applicable to this Section 7.04, subject to the satisfaction of the conditions set forth in Section 7.05 hereof, Sections 6.02(a)(3) through 6.02(a)(8) hereof will not constitute Events of Default.

Section 7.05 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 7.02 or 7.04 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium, if any, and interest on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 7.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of this First Supplemental Indenture, there has been a change in the applicable federal income tax law,

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

(3) in the case of an election under Section 7.04 hereof, the Company must deliver to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit or the granting of Liens in connection therewith);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this First Supplemental Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit or the granting of Liens in connection therewith);

(6) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, which opinion may be subject to customary assumptions and exclusions, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 7.06 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 7.07 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 7.06, the "Trustee") pursuant to Section 7.05 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this First Supplemental Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 7.05 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 7 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 7.05 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 7.05(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 7.07 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 7.08 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 7.03 or 7.04 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this First Supplemental Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 7.03 or 7.04 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 7.03 or 7.04 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 8
AMENDMENT, SUPPLEMENT AND WAIVER

Section 8.01 *Base Indenture.*

Article 8 of the Base Indenture shall not apply to the Notes and hereafter shall be void and of no force and effect except solely with respect to any other series of Securities issued under the Base Indenture; and, insofar as relating to the Notes, any reference to Article 8 in the Base Indenture shall instead be deemed to refer to Article 8 of this First Supplemental Indenture.

Section 8.02 *Without Consent of Holders.*

Notwithstanding Section 8.03 of this First Supplemental Indenture, the Company, the Guarantors and the Trustee may amend or supplement this First Supplemental Indenture or the Notes or the Note Guarantees without the consent of any Holders:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights hereunder of any Holder or surrender any right or power conferred upon the Company;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this First Supplemental Indenture under the Trust Indenture Act;

(6) to conform the text of this First Supplemental Indenture or the Notes to any provision of the "Description of Notes" section of the Company's Prospectus Supplement dated December 6, 2007, relating to the initial offering of the Notes, to the extent that such provision in that "Description of Notes" was intended (as evidenced by an Officer's Certificate) to be a verbatim recitation of a provision of this First Supplemental Indenture, the Note Guarantees or the Notes;

(7) to provide for the issuance of additional notes of the same series in accordance with the limitations set forth in this First Supplemental Indenture as of the Issue Date; or

(8) to provide for the appointment of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of this First Supplemental Indenture; or

(9) to provide a guarantee with respect to the Notes or to grant any Lien for the benefit of the Holders of the Notes.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 6.2 of the Base Indenture, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this First Supplemental Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this First Supplemental Indenture or otherwise.

Section 8.03 *With Consent of Holders.*

Except as provided below in this Section 8.03, the Company and the Trustee may amend or supplement this First Supplemental Indenture and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then Outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 5.7 and 5.10 of the Base Indenture, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this First Supplemental Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then Outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes).

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 6.2 of the Base Indenture, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this First Supplemental Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders under this Section 8.03 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 8.03 becomes effective, the Company will mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 5.7 and 5.10 of the Base Indenture, the Holders of a majority in aggregate principal amount of the Notes then Outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this First Supplemental Indenture or the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 8.03 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.10, 4.07 and 4.11 hereof);
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (4) waive a Default or Event of Default in the payment of principal of, or premium, if any, or interest on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then Outstanding Notes and a waiver of the payment default that resulted from such acceleration);
- (5) make any Note payable in money other than that stated in the Notes;
- (6) make any change in the provisions of this First Supplemental Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest or premium, if any, on, the Notes;
- (7) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.10, 4.07 or 4.11 hereof);
- (8) release any Guarantor from any of its obligations under its Note Guarantee or this First Supplemental Indenture, except in accordance with the terms of this First Supplemental Indenture; or
- (9) make any change in the preceding amendment and waiver provisions.

Section 8.04 *Compliance with Trust Indenture Act.*

Every amendment or supplement to this First Supplemental Indenture or the Notes will be set forth in an amended or supplemental indenture that complies with the Trust Indenture Act as then in effect.

Section 8.05 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 8.06 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 8.07 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 8 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 6.1 of the Base Indenture) will be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this First Supplemental Indenture.

ARTICLE 9
SATISFACTION AND DISCHARGE

Section 9.01 *Base Indenture*

Sections 10.1 and 10.2 of the Base Indenture shall not apply to the Notes and hereafter shall be void and of no force and effect except solely with respect to any other series of Securities issued under the Base Indenture as at the time supplemented and modified under the express terms of which series such Section is to be applicable; and, insofar as relating to the Notes, any reference to Section 10.1 or Section 10.3 in the Base Indenture shall instead be deemed to refer to Section 9.02 and 9.03, respectively, of this First Supplemental Indenture.

Section 9.02 *Satisfaction and Discharge.*

This First Supplemental Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens in connection therewith) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than a Default or an Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens in connection therewith);

(3) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this First Supplemental Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this First Supplemental Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this First Supplemental Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 9.02, the provisions of Sections 9.03 and 7.07 hereof will survive. In addition, nothing in this Section 9.02 will be deemed to discharge those provisions of Section 6.6 of the Base Indenture, that, by their terms, survive the satisfaction and discharge of this First Supplemental Indenture.

Section 9.03 *Application of Trust Money.*

Subject to the provisions of Section 7.07 hereof, all money deposited with the Trustee pursuant to Section 9.02 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this First Supplemental Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons

entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 9.02 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this First Supplemental Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 9.02 hereof; provided that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 10
MISCELLANEOUS

Section 10.01 *Trust Indenture Act Controls.*

If any provision of this First Supplemental Indenture limits, qualifies or conflicts with the duties imposed by Trust Indenture Act §318(c), the imposed duties will control.

Section 10.02 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Unisys Corporation
Unisys Way
Blue Pell, PA 19424
Facsimile No.: (215) 986-0622
Attention: Treasurer

With a copy to:

Unisys Corporation
Unisys Way
Blue Pell, PA 19424
Facsimile No.: (215) 986-0624
Attention: General Counsel

If to the Trustee:

HSBC Bank USA, National Association
452 Fifth Avenue
New York, NY 10018
Facsimile No.: (212)-525-1300
Attention: Corporate Trust & Loan Agency

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

(a) All notices and communications (other than those sent to Holders) will 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 transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so mailed to any Person described in Trust Indenture Act § 313(c), to the extent required by the Trust Indenture Act. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

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

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 10.03 *Communication by Holders with Other Holders.*

Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this First Supplemental Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of Trust Indenture Act § 312(c).

Section 10.04 *Rules by Trustee and Agents.*

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

Section 10.05 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No past, present or future director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this First Supplemental Indenture, the Note Guarantee for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 10.06 *Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

Section 10.07 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 10.08 *Successors.*

All agreements of the Company in this First Supplemental Indenture and the Notes will bind its successors. All agreements of the Trustee in this First Supplemental Indenture will bind its successors. All agreements of each Guarantor in this First Supplemental Indenture will bind its successors, except as otherwise provided in Section 10.05 hereof.

Section 10.09 *Severability.*

In case any provision in this First Supplemental Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 10.10 *Counterpart Originals.*

The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 10.11 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table 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 of this First Supplemental Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

SIGNATURES

Dated as of December 11, 2007

UNISYS CORPORATION

By: /s/ Scott A. Battersby

Name: Scott A. Battersby

Title: Vice President and Treasurer

HSBC BANK USA, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Herawattee Alli

Name: Herawattee Alli

Title: Assistant Vice President

[FORM OF NOTE]

[Face of Note]

CUSIP/CINS _____
ISIN: _____

12.5% Senior Notes due 2016

No. ____

\$ _____

UNISYS CORPORATION

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS on January 15, 2016.

Interest Payment Dates: January 15 and July 15

Record Dates: January 1 and July 1

Dated: _____, 20__

UNISYS CORPORATION

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

HSBC Bank USA, National Association, as Trustee, certifies
that this is one of the Notes referred to in the within-
mentioned Indenture.

By: _____

Authorized Signatory

12.5% Senior Notes due 2016

[Insert the following global note legend, if applicable:]

[THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE 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) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (A NEW YORK CORPORATION) (“DTC”) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

INTEREST. Unisys Corporation, a Delaware corporation (the “*Company*”), promises to pay interest on the principal amount of this Note at 12.5% per annum from _____ until maturity. The Company will pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *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; *provided further* that the first Interest Payment Date shall be _____. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

METHOD OF PAYMENT. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the January 1 or July 1 next preceding the Interest Payment Date, even if such Notes are canceled after such

record date and on or before such Interest Payment Date, except as provided in Section 2.7 of the Base Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

PAYING AGENT AND REGISTRAR. Initially, HSBC Bank USA, National Association, the Trustee under the First Supplemental Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

INDENTURE. The Company issued the Notes under an Indenture dated as of March 1, 2003, (the "*Base Indenture*") between the Company and the Trustee, as supplemented by a First Supplemental Indenture, dated as of December 11, 2007 (the "*First Supplemental Indenture*") (the Base Indenture as supplemented by the First Supplemental Indenture and any other supplemental indenture applicable to the Notes, the "*Indenture*.".) The terms of the Notes include those stated in the Base Indenture, the First Supplemental Indenture and those made a part of each thereof by reference to the Trust Indenture Act. The Notes are subject to all such terms, and Holders are referred to the Base Indenture and the First Supplemental Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the First Supplemental Indenture, the provisions of the First Supplemental Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company. The First Supplemental Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

OPTIONAL REDEMPTION.

At any time prior to January 15, 2011, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the First Supplemental Indenture, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 112.5% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption (subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds from one or more Equity Offerings; *provided* that at least 50% in aggregate principal amount of the Notes originally issued under the First Supplemental Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and that such redemption occurs within 180 days of the date of the closing of such Equity Offering.

At any time prior to January 15, 2012, the Company may on one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the applicable date of redemption, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date.

On or after January 15, 2012, the Company may on one or more occasions redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on January 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

<u>Year</u>	<u>Percentage</u>
2012	106.250%
2013	103.125%
2014 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

MANDATORY REDEMPTION.

The Company is not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

REPURCHASE AT THE OPTION OF HOLDER.

The First Supplemental Indenture provides that upon the occurrence of a Change of Control or an Asset Sale and subject to further limitations contained therein, the Company shall make an offer to purchase outstanding Senior Notes in accordance with the procedures set forth in the Indenture.

NOTICE OF REDEMPTION. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the First Supplemental Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed.

DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged 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 the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the First Supplemental Indenture or the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes voting as a single class, and any existing Default or Event or Default or compliance with any provision of the First Supplemental Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes voting as a single class.

Without the consent of any Holder of a Note, the First Supplemental Indenture or the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees in case of a merger or consolidation or sale of all or substantially all of the Company's or such Guarantor's assets, as applicable, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the legal rights under the First Supplemental Indenture of any such Holder or surrender any right or power conferred upon the Company, to comply with the requirements of the SEC in order to effect or maintain the qualification of the First Supplemental Indenture under the Trust Indenture Act, to conform the text of the First Supplemental Indenture or the Notes to any provision of the "Description of Notes" section of the Company's Prospectus Supplement dated December 6, 2007, relating to the initial offering of the Notes, to the extent that such provision in that "Description of Notes" was intended (as evidenced by an Officer's Certificate) to be a verbatim recitation of a provision of the First Supplemental Indenture, the Note Guarantees or the Notes; to provide for the issuance of additional notes of the same series in accordance with the limitations set forth in the First Supplemental Indenture as of the Issue Date, to provide for the appointment of a successor trustee (*provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of the First Supplemental Indenture); or to provide a guarantee with respect to the Notes or to grant any Lien for the benefit of the Holders of the Notes.

DEFAULTS AND REMEDIES. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, (iii) failure by the Company or any of its Restricted Subsidiaries to comply with Section 4.11 of the First Supplemental Indenture; (iv) failure by the Company or any of its Restricted Subsidiaries to comply with Section 4.02 of the First Supplemental Indenture for 120 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class; (v) failure by the Company or any of its Restricted Subsidiaries for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements or covenants in the First Supplemental Indenture; (vi) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of the First Supplemental Indenture, if that default: (A) is caused by a failure to pay principal of on such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods provided in such Indebtedness (a "Payment Default"); or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so

accelerated, aggregates \$50.0 million or more; (vii) failure by the Company or any of its Significant Subsidiaries to pay final judgments with respect to which no appeal may be or has been taken, entered by a court or courts of competent jurisdiction aggregating in excess of \$50.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or stayed for a period of 60 days, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed; (viii) except as permitted by the First Supplemental Indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee; or (ix) certain events of bankruptcy or insolvency with respect to the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the First Supplemental Indenture or the Notes except as provided in the First Supplemental Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest or premium, if any,) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the First Supplemental Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the First Supplemental Indenture, and the Company is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

TRUSTEE DEALINGS WITH COMPANY. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

NO RECOURSE AGAINST OTHERS. A director, officer, employee, incorporator or stockholder of the Company or any of the Guarantors, as such, will not have any liability for any obligations of the Company or the Guarantors under the Notes, the Note Guarantees or the First Supplemental 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 are part of the consideration for the issuance of the Notes.

AUTHENTICATION. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

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).

CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

GOVERNING LAW. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the First Supplemental Indenture and/or the Base Indenture. Requests may be made to:

Unisys Corporation
Unisys Way
Blue Bell, PA 19424
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

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

and irrevocably appoint _____
to transfer this Note 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 Note)

Signature Guarantee*: _____

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

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.07 or 4.11 of the First Supplemental Indenture, check the appropriate box below:

Section 4.07

Section 4.11

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.07 or Section 4.11 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 Note)

Tax Identification No.: _____

Signature Guarantee*: _____

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

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

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

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee or Custodian</u>
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* This schedule should be included only if the Note is issued in global form

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of _____, 200__, among _____ (the “*Guaranteeing Subsidiary*”), a subsidiary of Unisys Corporation (or its permitted successor), a Delaware corporation (the “*Company*”), the Company, the other Guarantors (as defined in the First Supplemental Indenture referred to herein) and HSBC Bank USA, National Association, as trustee under the First Supplemental Indenture referred to herein (the “*Trustee*”).

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture, dated as of March 1, 2003 (the “*Base Indenture*”), between the Company and the Trustee, as supplemented by the First Supplemental Indenture (the “*First Supplemental Indenture*”), dated as of December 11, 2007 (the Indenture, as supplemented by the First Supplemental Indenture and any other supplemental indenture applicable to the Notes, the “*Indenture*”), providing for the issuance of 12.5% Senior Notes due 2016 (the “*Notes*”);

WHEREAS, the First Supplemental Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the First Supplemental Indenture on the terms and conditions set forth herein (the “*Note Guarantee*”); and

WHEREAS, pursuant to Section 8.02 of the First Supplemental Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the First Supplemental Indenture including but not limited to Article 9 thereof.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Company or any Guaranteeing Subsidiary under the Notes, any Note Guarantees, the First Supplemental Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

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

Dated: _____, 20__

[GUARANTEEING SUBSIDIARY]

By: _____
Name: _____
Title: _____

[COMPANY]

By: _____
Name: _____
Title: _____

[EXISTING GUARANTORS]

By: _____
Name: _____
Title: _____

HSBC BANK USA, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory