

MOLSON COORS BREWING CO

FORM 8-K (Current report filing)

Filed 6/21/2007 For Period Ending 6/15/2007

Address	P.O. BOX 4030, MAIL #NH375 GOLDEN, Colorado 80401
Telephone	303-277-3271
CIK	0000024545
Industry	Beverages (Alcoholic)
Sector	Consumer/Non-Cyclical
Fiscal Year	12/26

Powered By **EDGAR**Online

<http://www.edgar-online.com/>

© Copyright 2006. All Rights Reserved.

Distribution and use of this document restricted under EDGAR Online's Terms of Use.

Item 1.01. Entry Into a Material Definitive Agreement.

Indenture and Convertible Senior Notes

On June 15, 2007, Molson Coors Brewing Company (the “Company”) issued \$575 million aggregate principal amount of 2.5% Convertible Senior Notes due July 30, 2013 (the “Notes”) (including \$75 million aggregate principal amount of Notes issued pursuant to the exercise of an over-allotment option granted to the underwriters that was exercised in full on June 13, 2007) in a public offering. The offering was conducted pursuant to a Registration Statement on Form S-3 (File No. 333-143634) and a related prospectus filed with the Securities and Exchange Commission.

The net proceeds of the offering, after deducting underwriting discounts and estimated offering expenses, are expected to be approximately \$565 million. The aggregate offering price of the Notes was \$575 million and the aggregate discount and commission to the underwriters was \$9,343,750.

The Notes were issued pursuant to an Indenture (the “Base Indenture”), dated as of June 15, 2007, among the Company, the guarantors named therein (the “Guarantors”) and Deutsche Bank Trust Company Americas, as Trustee (the “Trustee”), as supplemented by a First Supplemental Indenture, dated as of June 15, 2007, among the Company, the Guarantors and the Trustee (the “First Supplemental Indenture,” and together with the Base Indenture, the “Indenture”). The Base Indenture and the First Supplemental Indenture are filed as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K, and the description of the terms of the Indenture and the Notes in this Item 1.01 is qualified in its entirety by reference to such exhibits.

The Notes bear interest at a rate of 2.5% per year, commencing June 15, 2007. Interest on the Notes is payable semi-annually in arrears on January 30 and July 30 of each year, commencing July 30, 2007. The Notes mature on July 30, 2013, unless earlier converted or repurchased, and are subject to the terms and conditions set forth in the Indenture.

The Notes are convertible into cash and shares of the Company’s Class B common stock prior to the close of business on January 30, 2013 if any of the following conditions is satisfied: (1) during any calendar quarter (but only during such quarter) commencing after the date of original issuance of the notes, if the closing sale price of the Company’s Class B common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the calendar quarter preceding the quarter in which the conversion occurs is more than 130% of the conversion price of the notes in effect on that last trading day; (2) during the ten consecutive trading-day period following any five consecutive trading-day period in which the trading price for the notes for each such trading day was less than 95% of the closing sale price of the Company’s Class B common stock on such date multiplied by the then current conversion rate; or (3) if the Company makes certain significant distributions to holders of the Company’s Class B common stock, the Company enters into specified corporate transactions or the Company’s Class B common stock ceases to be approved for listing on the New York Stock Exchange and is not listed for trading on a U.S. national securities exchange. After January 30, 2013 the Notes are convertible at any time prior to the close of business on the business day immediately preceding the maturity date irrespective of the satisfaction of any of the foregoing conditions. The initial conversion rate will be 9.1316 shares of the Company’s Class B common stock per \$1,000 principal amount of Notes, which is equivalent to an initial conversion price of \$109.51 per share of the Company’s Class B common stock. The Notes provide for a daily “net share settlement” of any conversions, meaning that, upon any conversion, the Company will pay the noteholder an amount in cash equal to the lesser of the conversion value or the par value of the Notes and will settle any excess of the conversion value above the par value of the Notes in the Company’s Class B common stock (or, at the Company’s election, cash in lieu of some or all of such shares).

Holders of the Notes who convert their Notes in connection with a qualifying fundamental change, as defined in the Indenture, may be entitled to a make-whole premium in the form of an increase in the conversion rate. Additionally, following the occurrence of a fundamental change as defined in the Indenture, holders may require that the Company repurchase some or all of the Notes for cash at a repurchase price equal to 100% of the principal amount of the notes being repurchased, plus accrued and unpaid interest, if any.

The Notes are the Company’s senior unsecured obligations and rank equal in right of payment with all of the Company’s other senior unsecured debt and senior to all of the Company’s future subordinated debt. The Notes effectively rank junior to the Company’s secured obligations and any future secured indebtedness to the extent of the assets securing such obligations and indebtedness. The Notes are guaranteed on a senior unsecured basis by the subsidiary guarantors that have guaranteed the Company’s existing debt securities. The Notes are structurally subordinated to all present and future debt and other obligations of the Company’s subsidiaries that are not guarantors of the Notes.

The Indenture contains customary terms and covenants that upon certain events of default, including without limitation, failure to pay when due any principal amount or purchase price, failure to pay interest on any of the Notes for 30 days after becoming due, or failure to pay the cash and shares of Class B common stock (if any) upon conversion of any Note within the time period required by the Indenture, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding may declare the principal of the Notes and any accrued and unpaid interest through the date of such declaration immediately due and payable. In the case of certain events of bankruptcy or insolvency relating to the Company, the principal amount of the Notes together with any accrued interest through the occurrence of such event shall automatically become immediately due and payable.

Item 9.01. Exhibits.

The following exhibits are furnished with this Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
4.1	Indenture, dated as of June 15, 2007, among Molson Coors Brewing Company, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee.
4.2	First Supplemental Indenture, dated as of June 15, 2007, among Molson Coors Brewing Company, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee.

SIGNATURE

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.

Molson Coors Brewing Company

By: /s/ Samuel D. Walker _____

Name: Samuel D. Walker

Title: Chief Legal Officer

DATED: June 21, 2007

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	Indenture, dated as of June 15, 2007, among Molson Coors Brewing Company, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee.
4.2	First Supplemental Indenture, dated as of June 15, 2007, among Molson Coors Brewing Company, the guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee.

Molson Coors Brewing Company,

as Issuer;

The Guarantors Named Herein,

as Guarantors;

and

Deutsche Bank Trust Company Americas,

as Trustee

INDENTURE

Dated as of June 15, 2007

CROSS-REFERENCE TABLE

	TIA Section	Indenture Section
310	(a)(1)	7.11
	(a)(2)	7.11
	(a)(3)	N.A.
	(a)(4)	N.A.
	(b)	7.08; 7.11
311	(c)	N.A.
	(a)	7.12
	(b)	7.12
312	(c)	N.A.
	(a)	2.06
	(b)	11.03
313	(c)	11.03
	(a)	7.06
	(b)(1)	N.A.
314	(b)(2)	7.06
	(c)	11.02
	(d)	7.06
	(a)	4.02; 4.03
	(b)	N.A.
315	(c)(1)	11.04
	(c)(2)	11.04
	(c)(3)	N.A.
	(d)	N.A.
	(e)	10.05
316	(a)	7.01
	(b)	7.05; 11.02
	(c)	7.01
	(d)	7.01
	(e)	6.11
317	(a)(last sentence)	11.06
	(a)(1)(A)	6.05
	(a)(1)(B)	6.04
	(a)(2)	N.A.
	(b)	6.07
318	(a)(1)	6.08
	(a)(2)	6.09
	(b)	2.04
	(a)	11.01

N.A. means Not Applicable.

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be part of the Indenture.

TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I		
DEFINITIONS AND INCORPORATION BY REFERENCE		
Section 1.01	Definitions	1
Section 1.02	Other Definitions	6
Section 1.03	Incorporation by Reference of Trust Indenture Act	6
Section 1.04	Rules of Construction	6
ARTICLE II		
THE SECURITIES		
Section 2.01	Amount Unlimited; Terms of Securities	7
Section 2.02	Form and Dating	7
Section 2.03	Execution and Authentication	8
Section 2.04	Paying Agent, Registrar, Service Agent and Conversion Agent	8
Section 2.05	Paying Agent to Hold Money in Trust	9
Section 2.06	Securityholder Lists	9
Section 2.07	Transfer and Exchange	9
Section 2.08	Replacement Securities	10
Section 2.09	Outstanding Securities	10
Section 2.10	Temporary Securities	11
Section 2.11	Cancellation	11
Section 2.12	Defaulted Interest	11
Section 2.13	Global Securities	11
Section 2.14	CUSIP Numbers	14
Section 2.15	Additional Securities	14
ARTICLE III		
REDEMPTION		
Section 3.01	Redemption	15
ARTICLE IV		
COVENANTS		
Section 4.01	Payment of Securities	15
Section 4.02	SEC Reports	16
Section 4.03	Compliance Certificate	16

Section 4.04	Further Instruments and Acts	16
Section 4.05	Future Guarantors	16
Section 4.06	Additional Interest Notice	16

ARTICLE V
MERGER AND CONSOLIDATION

Section 5.01	When the Company or Guarantors May Merge or Transfer Assets	17
--------------	---	----

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.01	Events of Default	18
Section 6.02	Acceleration	19
Section 6.03	Other Remedies	19
Section 6.04	Waiver of Past Defaults	20
Section 6.05	Control by Majority	20
Section 6.06	Limitation on Suits	20
Section 6.07	Rights of Holders to Receive Payment	21
Section 6.08	Collection Suit by Trustee	21
Section 6.09	Trustee May File Proofs of Claim	21
Section 6.10	Priorities	21
Section 6.11	Undertaking for Costs	21
Section 6.12	Waiver of Stay or Extension Laws	22
Section 6.13	Sole Remedy for Failure to Report	22

ARTICLE VII
TRUSTEE

Section 7.01	Duties of Trustee	22
Section 7.02	Rights of Trustee	23
Section 7.03	Individual Rights of Trustee	24
Section 7.04	Trustee’s Disclaimer	24
Section 7.05	Notice of Defaults	24
Section 7.06	Reports by Trustee to Holders	25
Section 7.07	Compensation and Indemnity	25
Section 7.08	Experts	26

Section 7.09	Replacement of the Trustee	26
Section 7.10	Successor Trustee by Merger	27
Section 7.11	Eligibility; Disqualification	27
Section 7.12	Preferential Collection of Claims Against Company	28
Section 7.13	Securityholder List	28
Section 7.14	Initial Appointment of Trustee	28

ARTICLE VIII
DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01	Discharge of Liability on Securities; Defeasance	28
Section 8.02	Defeasance	30
Section 8.03	Application of Trust Money	30
Section 8.04	Repayment to Company	30
Section 8.05	Indemnity for Government Obligations	30
Section 8.06	Reinstatement	30

ARTICLE IX
AMENDMENTS

Section 9.01	Without Consent of Holders	31
Section 9.02	With Consent of Holders	32
Section 9.03	Compliance with Trust Indenture Act	33
Section 9.04	Revocation and Effect of Consents and Waivers	33
Section 9.05	Notation on or Exchange of Securities	33
Section 9.06	Trustee To Sign Amendments	33
Section 9.07	Payment for Consent	33

ARTICLE X
GUARANTIES

Section 10.01	Guaranties	34
Section 10.02	Limitation on Liability	35
Section 10.03	Successors and Assigns	35
Section 10.04	No Waiver	36
Section 10.05	Modification	36
Section 10.06	Release of Guarantor	36

Section 10.07	Contribution	36
ARTICLE XI MISCELLANEOUS		
Section 11.01	Trust Indenture Act Controls	36
Section 11.02	Notices	36
Section 11.03	Communication by Holders with Other Holders	37
Section 11.04	Certificate and Opinion as to Conditions Precedent	37
Section 11.05	Statements Required in Certificate or Opinion	38
Section 11.06	When Securities Disregarded	38
Section 11.07	Rules by Trustee, Paying Agent and Registrar	38
Section 11.08	Business Days	38
Section 11.09	Governing Law	38
Section 11.10	No Recourse Against Others	39
Section 11.11	Successors	39
Section 11.12	Multiple Originals	39
Section 11.13	Table of Contents; Headings	39
Section 11.14	Language of Notices, Etc	39
Section 11.15	Submission to Jurisdiction	39
Section 11.16	Patriot Act	39
Annex A:	Form of First Supplemental Indenture	A-1

INDENTURE dated as of June 15, 2007, among Molson Coors Brewing Company, a Delaware corporation (the "Company"), Coors Brewing Company, a Colorado corporation, Molson Coors Capital Finance ULC, a Nova Scotia unlimited liability company, Coors Distributing Company, a Colorado corporation, Coors International Market Development, L.L.L.P., a Colorado limited liability limited partnership, Coors Global Properties, Inc., a Colorado corporation, Molson Coors International LP, a Delaware limited partnership, CBC Holdco, Inc., a Colorado corporation, MCBC International Holdco, Inc., a Colorado corporation, Molson Coors International General, ULC, a Nova Scotia unlimited liability company, Coors International Holdco, ULC, a Nova Scotia unlimited liability company, Molson Coors Calco ULC, a Nova Scotia unlimited liability company, and Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the securities issued under this Indenture (the "Securities"):

ARTICLE I
Definitions and Incorporation by Reference

Section 1.01 *Definitions .*

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

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the board of directors of the Company or pursuant to authorization by the board of directors of the Company and to be in full force and effect on the date of the certificate and delivered to the Trustee.

"Board of Directors" means the Board of Directors of the Company or any committee thereof duly authorized to act on behalf of such Board.

"Business Day" means any day other than (x) a Saturday, (y) a Sunday or (z) a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity.

"Cash " means such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

“Company” means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein and required by the TIA, each other obligor on the indenture securities.

“Company Order” means a written order signed in the name of the Company by an Officer who must be the Company’s principal executive officer, principal financial officer or principal accounting officer.

“Corporate Trust Office” means the principal office of the Trustee in the Borough of Manhattan, The City of New York, at which at any particular time its corporate trust business shall be administered, which office at the date hereof is located at 60 Wall Street, 27th Floor – MS NYC60-2710, New York, New York 10005, Attention: Trust & Securities Services, or such other address as the Trustee may designate from time to time by notice to the holders, the Company and the Guarantors, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders, the Company and the Guarantors).

“Custodian” means the Trustee in its capacity as custodian of the Securities in global form or any successor custodian.

“Default” means any event which is, or after notice or passage of time or otherwise would be, an Event of Default.

“Definitive Security” means a certificated Security registered in the name of the holder thereof (which is a Person other than the Depository or its nominee) and issued in accordance with Section 2.13 hereof.

“Depository” means The Depository Trust Company or such successor or additional clearing agency registered under the Exchange Act as shall have been appointed and become such pursuant to the applicable provisions of this Indenture, whereafter “Depository” shall mean or include such successor or additional clearing agency.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“GAAP” means generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including those set forth in:

- (1) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants;
- (2) statements and pronouncements of the Financial Accounting Standards Board;
- (3) such other statements by such other entity as approved by a significant segment of the accounting profession; and
- (4) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be

filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC. All computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP.

“Global Security” means a Security (1) which is executed by the Company and authenticated and delivered by the Trustee to the Depository or pursuant to the Depository’s instruction, all in accordance with this Indenture and an indenture supplemental hereto, if any, or with a Board Resolution and pursuant to a Company Order, (2) which shall be registered in the name of the Depository or its nominee and (3) which shall represent, and shall be denominated in, an amount equal to the aggregate principal amount of all the outstanding Securities or any portion thereof, in either case having the same terms, including, without limitation, the same original issue date, date or dates on which principal is due, and interest rate or method of determining interest and which shall bear the Global Security Legend.

“Global Security Legend” means the legend set forth in Section 2.13(c), which is required to be placed on all Global Securities issued under this Indenture.

“Guarantors” means Coors Brewing Company, Molson Coors Capital Finance ULC, Coors Distributing Company, Coors International Market Development, L.L.L.P., Coors Global Properties, Inc., Molson Coors International LP, CBC Holdco, Inc., MCBC International Holdco, Inc., Molson Coors International General, ULC, Coors International Holdco, ULC, Molson Coors Callco ULC and any of the Company’s future Subsidiaries or any one or combination of such Subsidiaries to the extent designated in accordance with Section 9.01(3) as a “Guarantor.”

“Guaranty” means each guaranty of the Guaranteed Obligations by a Guarantor as provided for in this Indenture.

“Guaranty Agreement” means a supplemental indenture, in a form satisfactory to the Trustee, pursuant to which a Guarantor guarantees the Guaranteed Obligations on the terms provided for in this Indenture.

“Holder” or “Securityholder” means the Person in whose name a Security is registered on the Registrar’s books.

“Indebtedness” means, with respect to any Person:

- (1) indebtedness for money borrowed of such Person, whether outstanding on the date of this Indenture or thereafter incurred; and
- (2) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable.

“Indenture” means this Indenture dated as of June 15, 2007 among the Company, the Guarantors and the Trustee, as amended or supplemented from time to time.

“ interest ” means, when used with reference to the Securities, any interest payable under the terms of the Securities, including Additional Interest, if any.

“Interest Payment Date” means the dates specified in the Securities for the payment of any installment of interest on the Securities.

“Issue Date” means the date on which the initial Securities are first issued.

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

“Officer” means, with respect to any Person (other than the Trustee), the Chairman of the Board, the President, any Vice President, the Treasurer or the Secretary of such Person.

“Officers’ Certificate” means a certificate signed by two Officers of the Company.

“Opinion of Counsel” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

“Participant” means a Person who has an account with the Depository.

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

“principal” of a Security means the principal of the Security payable on the Security which is due or overdue or is to become due at the relevant time.

“SEC” means the United States Securities and Exchange Commission.

“Security” or “Securities” means each security issued formally by the Company under this Indenture.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

“Senior Indebtedness” means, with respect to any Person, Indebtedness of such Person, whether outstanding on the date of this Indenture or thereafter incurred unless, in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such obligations are subordinate in right of payment to the Securities or the Guaranty, as the case may be; *provided, however*, that Senior Indebtedness shall not include:

- (1) any Indebtedness of such Person owing to the Company or any affiliate of the Company; or
- (2) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Indebtedness of such Person.

“Significant Subsidiary” means any Subsidiary of the Company that would be a “Significant Subsidiary” within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

“Stated Maturity,” when used with respect to any Security, means the date specified in such Security as the fixed date on which an amount equal to the principal amount of such Security is due and payable.

“Subsidiary” means, with respect to any Person, any corporation, association, partnership or other business entity more than 50% of the outstanding Voting Stock of which at the time of determination is owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

“TIA” means the Trust Indenture Act of 1939 (15 U.S.C. sections 77aaa-77bbbb) as in effect on the date of this Indenture.

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

“Trust Officer” means, when used with respect to the Trustee, any managing director, director, vice president, assistant vice president, assistant treasurer, assistant secretary, associate or any other officer within the corporate trust department of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also shall mean, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge and familiarity with the particular subject.

“U.S. Dollar,” “U.S.\$” and “\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debt.

“U.S. Government Obligations” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer’s option.

“Voting Stock” of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof.

TERM	Defined in Section
“Additional Interest”	6.13
“Additional Interest Notice”	4.06
“Agent”	2.04
“Bankruptcy Law”	6.01
“Conversion Agent”	2.04
“CUSIP”	2.14
“Event of Default”	6.01
“Guaranteed Obligations”	10.01
“ISIN”	2.14
“Paying Agent”	2.04
“Registrar”	2.04
“Retiring Trustee”	7.09
“Service Agent”	2.04
“Successor Company”	5.01

Section 1.03 *Incorporation by Reference of Trust Indenture Act* . This Indenture is subject to the mandatory provisions of the TIA which are incorporated by reference in and made a part of this Indenture. The following TIA terms have the following meanings:

“Commission” means the SEC;

“indenture securities” means the Securities and the Guaranties;

“indenture security holder” means a Securityholder;

“indenture to be qualified” means this Indenture;

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

“obligor” on the indenture securities means the Company, the Guarantors and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

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) “including” means including without limitation;
- (5) words in the singular include the plural and words in the plural include the singular;
- (6) provisions apply to successive events and transactions; and
- (7) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

ARTICLE II

The Securities

Section 2.01 *Amount Unlimited; Terms of Securities* . The aggregate principal amount of Securities that may be executed, authenticated and delivered under this Indenture is unlimited. All Securities shall be substantially identical except as provided in Section 2.15. At or prior to the issuance of any Securities, the following shall be established in one or more supplemental indentures hereto:

- (a) the title of the Securities;
- (b) the date or dates on which the principal of the Securities is payable;
- (c) the rate or rates at which the Securities shall bear interest, the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest, shall be payable, the record dates, for the determination of Holders thereof to whom such interest is payable, and the basis upon which such interest will be calculated;
- (d) the place or places, if any, in addition to or instead of the Corporate Trust Office of the Trustee where the principal and interest with respect to the Securities shall be payable or the method of such payment, if by wire transfer, mail or other means;
- (e) the terms and conditions upon which the Company shall be required to purchase the Securities at the option of a Holder thereof;
- (f) the terms and conditions upon which the Securities will be convertible into the Company’s common stock, including the initial conversion or exchange price or rate, the conversion or exchange period and any other additional provisions; and
- (g) any other terms of Securities (which terms shall not be prohibited by, or inconsistent with, the provisions of this Indenture).

Section 2.02 *Form and Dating* . The form of the Securities and the corresponding Trustee’s certificate of authentication shall be attached as an exhibit to a supplemental indenture

hereto. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage.

Section 2.03 *Execution and Authentication* . One Officer of the Company shall sign the Securities for the Company by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall nevertheless be valid. A Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the supplemental indenture hereto upon receipt by the Trustee of a Company Order. Such Company Order may authorize authentication and delivery pursuant to oral or electronic instructions from the Company or its duly authorized agent or agents, which oral instructions shall be promptly confirmed in writing. Each Security shall be dated the date of its authentication.

Prior to the issuance of Securities, the Trustee shall have received and (subject to Section 7.02) shall be fully protected in relying on: (a) one or more supplemental indentures hereto establishing the form of the Securities and the terms of the Securities, (b) an Officers' Certificate complying with Section 11.04, and (c) an Opinion of Counsel complying with Section 11.04.

The Trustee may decline to authenticate and deliver any Securities: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (b) if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors and/or vice-presidents shall determine that such action would expose the Trustee to personal liability to Holders of any then-outstanding Securities.

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

The Securities shall be issuable only in book-entry form without coupons and only in denominations of \$1,000 principal amount and any integral multiple thereof.

Section 2.04 *Paying Agent, Registrar, Service Agent and Conversion Agent* . The Company shall maintain an office or agency in the Borough of Manhattan, the City and State of New York where the Securities may be presented or surrendered for payment ("Paying Agent"), where the Securities may be presented for registration of transfer or exchange ("Registrar"), where the Securities may be presented for conversion ("Conversion Agent") and where notices and demands to or upon the Company in respect of the Securities and this Indenture (not including, however, service of process) may be served ("Service Agent" and collectively with the Paying Agent, the Registrar and the Conversion Agent, the "Agents" and each, an "Agent"). The Trustee, as Registrar, shall keep a register with respect to the Securities and to their transfer

and exchange. The Company shall give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar, Paying Agent, Conversion Agent or Service Agent. If at any time the Company shall fail to maintain any such required Registrar, Paying Agent, Conversion Agent or Service Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations, surrenders, notices and demands (other than service of process) may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more co-registrars, additional paying agents, additional conversion agents or additional service agents and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligations to maintain a Registrar, Paying Agent, Conversion Agent and Service Agent as specified in this Section 2.04 for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such co-registrar, additional paying agent or additional service agent. The term “Registrar” includes any co-registrar; the term “Paying Agent” includes any additional paying agent; the term “Conversion Agent” includes any additional conversion agent; and the term “Service Agent” includes any additional service agent.

The Company hereby appoints the Trustee as the initial Registrar, Paying Agent, Conversion Agent and Service Agent for the Securities.

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

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

Section 2.07 *Transfer and Exchange*. When Securities are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities containing identical terms and provisions, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met. To permit

registrations of transfers and exchanges, the Company shall issue and execute and the Trustee shall authenticate and deliver Securities at the Registrar's request. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Company or Registrar may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 9.05).

Section 2.08 *Replacement Securities* . If any mutilated Security is surrendered to the Trustee, the Company shall issue and execute and, if the requirements of Section 8-405 of the New York Uniform Commercial Code, as in effect from time to time, are met and the Holder satisfies any other reasonable requirements of the Company or the Trustee, the Trustee shall authenticate and deliver in exchange therefor a new Security containing identical terms and provisions and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of written notice to the Company or a Trust Officer of the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security containing identical terms and provisions and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

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

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

Every new Security issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

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

Section 2.09 *Outstanding Securities* . The Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest on a Global Security effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding. A

Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security.

If a Security is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Security is held by a bona fide purchaser.

If the Paying Agent (other than the Company, a Subsidiary of the Company or an Affiliate of any thereof) has received on time from the Company and holds on the Maturity of Securities money sufficient to pay such Securities payable on that date, then on and after that date such Securities cease to be outstanding and interest on them ceases to accrue.

Section 2.10 *Temporary Securities* . Until Definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities upon a Company Order. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee upon request shall authenticate Definitive Securities of the same date of maturity in exchange for temporary Securities. Until so exchanged, temporary Securities shall have the same rights under this Indenture as the Definitive Securities.

Section 2.11 *Cancellation* . The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar, the Paying Agent and the Conversion Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Securities according to its normal operating procedures (subject to the record retention requirements of the Exchange Act) and deliver a certificate of such destruction to the Company, unless the Company otherwise directs the Trustee to deliver canceled Securities to the Company. The Company may not issue new Securities to replace Securities that it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest* . If the Company defaults in a payment of interest on the Securities, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the persons who are Holders of the Securities on a subsequent special record date. The Company shall fix such record date and payment date. At least 30 days before the record date, the Company shall mail, first class, to the Trustee and to each Holder of the Securities a notice that states the record date, the payment date and the amount of interest to be paid. The Company may pay defaulted interest in any other lawful manner.

Section 2.13 *Global Securities* .

(a) *Issuance of Global Securities* . The Securities shall be initially evidenced by one or more Global Securities. Beneficial interests in a Global Security shall be represented through book-entry accounts, to be established and maintained by the Depository.

(b) *Transfer and Exchange* . Notwithstanding any provisions to the contrary contained in Section 2.07 of the Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.07 of the Indenture for Definitive Securities only if (i) the Depository notifies the Company that it is unwilling or unable to continue as Depository for such Global Security or if at any time the Depository ceases to be a clearing agency registered under the Exchange Act or other applicable law, and, in either case, the Company fails to appoint a successor Depository, (ii) the Company executes and delivers to the Trustee an Officers' Certificate to the effect that such Global Security shall be so exchangeable or (iii) an Event of Default shall have happened and be continuing. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depository shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

Except as provided in this Section 2.13(b), a Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such a successor Depository with the prior written consent of the Company.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same continuing indebtedness, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

(c) *Legend* . Any Global Security issued hereunder shall bear a legend in substantially the following form:

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

(d) *Acts of Holders* . (i) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced

thereby) are herein sometimes referred to as the “Act” of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

(ii) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer’s individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer’s authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(iii) The ownership of Securities shall be proved by the register maintained by the Registrar.

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

(v) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

The Depository, as a Holder, may appoint agents and otherwise authorize Participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

(e) *Payments* . Notwithstanding the other provisions of this Indenture, (i) payment of the principal of and interest on any Global Security shall be made by the Company or a Paying

Agent to the Depository or its nominee, as the case may be, as registered holder of the Global Security, and (ii) if an Event of Default specified in Section 6.01(1) or (2) shall have occurred and is continuing on a day on which payment with respect to the Securities is made, the Company or the Paying Agent, as the case may be, shall pay any such amounts to be paid to the Holders of such Securities (other than amounts received pursuant to Article VIII) ratably, without preference or priority of any kind. Payments on each Global Security shall be made by the Company or a Paying Agent either by check dated the applicable payment date and delivered to the Depository or its nominee, as the case may be, two Business Days before the payment date or by wire transfer of immediately available funds by 12:00 p.m. on the payment date. As long as the Depository or its nominee is the registered owner of a Global Security, the Depository or its nominee, as the case may be, shall be considered the sole owner of the Global Security for the purposes of receiving payment on such Global Security. Payments on any Definitive Security shall be made by the Company or a Paying Agent either by check dated the applicable payment date and delivered at the office of the Paying Agent or at the Corporate Trust Office of the Trustee; *provided, however*, that at the option of the Company such payment may be made by check mailed to the address of the Person entitled thereto as such address appears in the Register; *provided, further*, that a Holder holding an aggregate principal amount of Definitive Securities in excess of \$2,000,000 will be paid by wire transfer in immediately available funds at the election of such Holder if such Holder has provided wire transfer instructions to the Company (which the Company shall promptly forward to the Trustee and the Paying Agent) at least 10 Business Days prior to the payment date.

(f) *Consents, Declaration and Directions*. Except as provided in Section 2.13(e), the Company, the Trustee and each Paying Agent shall treat a person as the Holder of such principal amount of outstanding Securities represented by a Global Security as shall be specified in a written statement of the Depository with respect to such Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture.

Section 2.14 *CUSIP Numbers*. The Company in issuing the Securities may use numbers assigned by the Committee on Uniform Securities Identification Procedures (“CUSIP”) and corresponding International Securities Identification Numbers (“ISIN”) (if then generally in use) and, if so, the Trustee shall use CUSIP numbers in any notices of redemption under any supplemental indenture hereto as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in such notice and that reliance may be placed only on the other identification numbers printed on the Securities, and any such notice shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee of any change in the CUSIP or ISIN numbers.

Section 2.15 *Additional Securities*.

(a) The Company may, from time to time, subject to compliance with any other applicable provisions of this Indenture, without the consent of any Holder, issue pursuant to this Indenture additional securities (“Additional Securities”) that shall have terms and conditions and “CUSIP” numbers identical to those of the other outstanding Securities, except with respect to:

- (i) the issue date;
- (ii) the amount of interest payable on the first Interest Payment Date therefor;
- (iii) the issue price; and
- (iv) any Additional Interest payable as provided in Section 6.13,

Any Additional Securities and the Securities issued on the Issue Date shall be treated as a single class for all purposes and any such Additional Securities will vote on all matters as one class with the Securities issued on the Issue Date. For purposes of this Indenture, references to the Securities include Additional Securities, if any.

(b) With respect to any Additional Securities, the Company shall set forth in an Officers' Certificate pursuant to a resolution of the Board of Directors of the Company, copies of which will be delivered to the Trustee, the following information:

(i) the aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture; and

(ii) the issue date and the issue price of such Additional Securities; *provided* that no Additional Securities may be issued at a price that would cause such Additional Securities to have "original issue discount" within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended.

In addition, the Company shall deliver to the Trustee an Opinion of Counsel in accordance with Section 11.04 hereof certifying as to the satisfaction of all conditions precedent to the authentication by the Trustee of such Additional Securities.

ARTICLE III Redemption

Section 3.01 *Redemption* . The Securities will not be subject to redemption at the option of the Company.

ARTICLE IV Covenants

Section 4.01 *Payment of Securities* . The Company covenants and agrees for the benefit of the Holders of the Securities that it shall promptly pay the principal of, interest on, and other amounts payable (if any) on the Securities on the dates and in the manner provided in the Securities and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent has received on time from the Company and holds in accordance with this Indenture money sufficient to pay all principal and interest then due.

The Company shall pay interest on overdue principal at the rate specified therefor in the Securities, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Payment of the principal of and interest on the Securities shall be made 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.

Section 4.02 *SEC Reports* . The Company shall file with the Trustee and the SEC, and transmit to Holders, such information, documents and other reports and such summaries thereof, as may be required pursuant to the TIA at the times and in the manner provided pursuant to the TIA; provided that any such information, documents or reports required to be filed with the SEC pursuant to Section 13 or 15(d) of the Exchange Act shall, unless such information, documents or reports are available on the SEC's EDGAR filing system (or any successor thereto), be filed with the Trustee within 15 days after the same is so required to be filed with the SEC.

Section 4.03 *Compliance Certificate* . The Company shall deliver to the Trustee within 120 days after the end of its respective fiscal year (and at least once in each 12 month period) and at any other reasonable time upon the demand of the Trustee an Officers' Certificate stating that in the course of the performance by the signers of their duties as Officers of the Company, they would normally have knowledge of any Default and that the Company has complied with all requirements contained in this Indenture that, if not complied with, would constitute a Default and whether or not the signers know of any Default that occurred during such period. If they do know of any Default, the certificate shall describe the Default, its status and what action the Company is taking or proposes to take with respect thereto. The Company also shall comply with section 314(a)(4) of the TIA.

Section 4.04 *Further Instruments and Acts* . Upon request of the Trustee, the Company shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 4.05 *Future Guarantors* . The Company shall cause each of its Subsidiaries that guarantees any Senior Indebtedness of the Company after the Issue Date to, at the same time, execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Subsidiary will guarantee payment of the Securities on the same terms and conditions as those set forth in Article 10.

Section 4.06 *Additional Interest Notice*. In the event that the Company is required to pay Additional Interest to Holders of Securities pursuant to Section 6.13 hereof, the Company shall provide a direction or order in the form of a written notice ("Additional Interest Notice") to the Trustee (and if the Trustee is not the Paying Agent, the Paying Agent) of the Company's obligation to pay Additional Interest no later than ten Business Days prior to the proposed payment date set for the payment of Additional Interest, and the Additional Interest Notice shall set forth the amount of Additional Interest to be paid by the Company on such payment date and direct the Trustee (or, if the Trustee is not the Paying Agent, the Paying Agent) to make payment to the extent it receives funds from the Company to do so. The Trustee shall not at any time be under any duty or responsibility to any holder of Securities to determine whether Additional Interest is payable, or with respect to the nature, extent, or calculation of the amount of Additional Interest owed, or with respect to the method employed in such calculation of Additional Interest.

ARTICLE V
Merger and Consolidation

Section 5.01 *When the Company or Guarantors May Merge or Transfer Assets* . (a) Neither the Company nor, unless otherwise permitted pursuant to Section 10.06 hereof, any of the Guarantors shall consolidate or amalgamate with or merge with or into, or sell, convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:

(1) (A) the resulting, surviving or transferee Person (the “Successor Company”) shall be a Person organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, (B) the Successor Company (if not the Company) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Securities and this Indenture and (C) immediately after giving pro forma effect to such transaction, no Default shall have occurred and be continuing; and

(2) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger, sale or transfer and such supplemental indenture (if any) comply with this Indenture.

For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

Upon any transaction in accordance with this Section 5.01(a), the Successor Company shall be the successor to the Company and shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture, and the predecessor Company, except in the case of a lease, shall be released from the obligation to pay the principal of and interest on the Securities.

(b) The Company shall not permit any Guarantor to consolidate or amalgamate with or merge with or into, or sell, convey, transfer or lease, in one transaction or series of transactions, all or substantially all of its assets to any Person unless: (1) except upon the occurrence of one of the events referred to clause (i), (ii) or (iii) of Section 10.06, the resulting, surviving or transferee Person (if not such Guarantor) shall be a Person organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and such Person shall expressly assume all the obligations of such Guarantor, if any, under its Guaranty; (2) immediately after giving effect to such transaction or transactions on a pro forma basis (and treating any indebtedness which becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been issued by such Person at the time of such transaction), no Default shall have occurred and be continuing; and (3) the Company delivers to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such

consolidation, amalgamation, merger or transfer and such Guaranty Agreement, if any, complies with this Indenture.

ARTICLE VI
Defaults and Remedies

Section 6.01 *Events of Default* . Each of the following constitutes an “Event of Default”:

- (1) the Company defaults in any payment of any installment of interest on any Security when the same becomes due and payable, and such default continues for a period of 30 days;
- (2) the Company defaults in the payment of any installment of principal of any Security when the same becomes due and payable at its stated maturity, upon declaration of acceleration, notice of option to elect repayment or otherwise;
- (3) the Company or any Guarantor fails to comply with any of its covenants in the Securities or this Indenture (other than those referred to in clause (1) or (2) above) and such failure continues for 90 days after the notice specified below;
- (4) the payment of any Indebtedness of the Company, any Guarantor or any Significant Subsidiary in a principal amount exceeding \$50,000,000 is accelerated as a result of the failure of the Company, such Guarantor or such Significant Subsidiary to perform any covenant or agreement applicable to such Indebtedness, which acceleration is not rescinded or annulled within 60 days after written notice thereof or is not paid when otherwise due after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness;
- (5) the Company pursuant to or within the meaning of any Bankruptcy Law applicable to it:
 - (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 any substantial part of its property; or
 - (D) makes a general assignment for the benefit of its creditors;or takes any comparable action under any foreign laws relating to insolvency and applicable to it; or
- (6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law applicable to the Company that:

- (A) is for relief against the Company in an involuntary case;
- (B) appoints a Custodian of the Company or for any substantial part of its property; or
- (C) orders the winding up or liquidation of the Company;

or any similar relief is granted under any foreign laws applicable to the Company and the order or decree remains unstayed and in effect for 60 days.

The term “Bankruptcy Law” means Title 11, *United States Code*, or any similar United States federal or state law for the relief of debtors. The term “Custodian” means any receiver, interim receiver, receiver and manager, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

A Default under clause (3) is not an Event of Default until the Trustee notifies, or the holders of at least 25% in principal amount of the outstanding Securities notify, the Company of the Default and the Company does not cure such Default within the time specified after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a “Notice of Default.”

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers’ Certificate of any event which with the giving of notice or the lapse of time would become an Event of Default under clause (3), its status and what action the Company is taking or proposes to take with respect thereto.

Additional Events of Default may be provided for in any supplemental indenture hereto.

Section 6.02 *Acceleration*. If an Event of Default (other than an Event of Default specified in Section 6.01(5) or (6) and except as otherwise provided in Section 6.13) occurs and is continuing, the Trustee, in its discretion, by notice to the Company, or the Holders of at least 25% in principal amount of the outstanding Securities by notice to the Company and the Trustee, may declare the principal amount of, and accrued and unpaid interest on, all the Securities to be due and payable. If an Event of Default specified in Section 6.01(5) or (6) occurs and is continuing, the principal amount of and interest on all the outstanding Securities issued pursuant to this Indenture shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Securityholders. The Holders of a majority in principal amount of the Securities by written notice to the Trustee and the Company may rescind an acceleration of the Securities and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of the principal amount of or interest on the Securities that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03 *Other Remedies*. If an Event of Default occurs and is continuing, the Trustee may in its discretion pursue any available remedy to collect the payment of the principal amount of or interest on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may in its discretion maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 6.04 *Waiver of Past Defaults* . The Holders of a majority in principal amount of the outstanding Securities by notice to the Trustee may waive an existing Default and its consequences except (i) a Default in the payment of the principal amount of or interest on any Security, or (ii) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder of Securities affected. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

Section 6.05 *Control by Majority* . The Holders of a majority in principal amount of the outstanding Securities may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of any other Holder of Securities or that would expose the Trustee to personal liability; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 6.06 *Limitation on Suits* . Except to enforce the right to receive payment of the principal amount of or interest on a Security when due, no Holder of a Security may pursue any remedy with respect to this Indenture or the Securities unless:

- (1) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;
- (2) the Holders of at least 25% in principal amount of the outstanding Securities make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense;
- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of security or indemnity; and
- (5) the Holders of a majority in principal amount of the outstanding Securities do not give the Trustee a direction inconsistent with the request during such 60-day period.

A Securityholder may not use this Indenture to prejudice the rights of another Securityholder or to obtain a preference or priority over another Securityholder.

Section 6.07 *Rights of Holders to Receive Payment* . Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of the principal amount of and interest on the Securities held by such Holder, on or after the respective due dates expressed in the Securities, or to bring suit for the enforcement of any payment with respect to the Securities, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee* . If an Event of Default specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07.

Section 6.09 *Trustee May File Proofs of Claim* . The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Securityholders allowed in any judicial proceedings relative to the Company, its creditors or its property and, unless prohibited by law or applicable regulations, may vote on behalf of and as directed by the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07.

Section 6.10 *Priorities* . If the Trustee collects any money or property pursuant to this Article 6 (including Section 6.08) with respect to the Securities, it shall pay out the money or property in the following order:

FIRST: to the Trustee for amounts due under Section 7.07;

SECOND: to Securityholders for amounts due and unpaid on the Securities for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal and interest, respectively; and

THIRD: to the Company.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section. At least 15 days before such record date, the Company shall mail to each Securityholder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 6.11 *Undertaking for Costs* . In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This

Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the outstanding Securities.

Section 6.12 *Waiver of Stay or Extension Laws* . The Company (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee or any Holder, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.13 *Sole Remedy for Failure to Report* . Notwithstanding any other provision of this Indenture, the sole remedy of Holders under this Indenture for an Event of Default relating to the failure of the Company to comply with its obligations under Section 4.02 will for the 60 days after the occurrence of such an Event of Default consist exclusively of the right to receive additional interest (“Additional Interest”) on the Securities at an annual rate equal to 0.25% of the aggregate principal amount of the Securities to and including the 60th day following the occurrence of such Event of Default and at an annual rate of 0.50% of the aggregate principal amount of the Securities from and including the 61st day following the occurrence of such Event of Default. In no event will Additional Interest under this Section accrue at a rate exceeding 0.50% per annum. Any such Additional Interest will be payable in the same manner and on the same dates as the stated interest payable on the Securities. Additional Interest will accrue on all outstanding Securities from and including the date on which an Event of Default relating to a failure to comply with Section 4.02 first occurs to, but not including, the 365th day thereafter (or, if applicable, the earlier date on which the Event of Default relating to a failure to comply with Section 4.02 shall have been cured or waived). If such Event of Default is continuing on the 365th day after an Event of Default relating to a failure to comply with Section 4.02 first occurs, the Securities will be subject to acceleration and other remedies as provided in this Article 6.

ARTICLE VII

Trustee

Section 7.01 *Duties of Trustee* . (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person’s own affairs.

(b) The Trustee (i) undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no other duties, covenants or obligations shall be implied or read into this Indenture otherwise or inferred against the Trustee; and (ii) in the absence of bad faith on its part, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

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

(1) this paragraph does not limit the effect of paragraph (b) of this Section;

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

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and, where applicable by law to the Trustee, to the provisions of the TIA and other applicable law.

(i) In the exercise of the rights, powers and duties prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly, in good faith and in a commercially reasonable manner and exercise that degree of care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances.

Section 7.02 *Rights of Trustee* . (a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

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

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

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided, however*, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) At the Company's expense, the Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall have the right to disclose any information disclosed or released to it if in the opinion of the Trustee, or its legal counsel, it is required to disclose under any applicable laws, court order or administrative directions. The Trustee shall not be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

(g) Notwithstanding anything to the contrary which may be contained herein, the Trustee shall not have any obligation to exercise any discretion in the performance of its obligations hereunder and shall only be required to act upon the express written instructions of the Company or Securityholders as the case may be. If any provision of this Indenture imposes any obligation or determination to be taken or made by the Trustee and such provision does not expressly state who shall instruct or advise the Trustee, then such instruction or advice shall be required to be provided to the Trustee by Board Resolution.

(h) The Trustee and its Affiliates may buy, sell lend upon and deal in the Securities and generally contract and enter into financial transactions with the Company or otherwise, without being liable to account for any profits made thereby.

Section 7.03 *Individual Rights of Trustee*. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee. Any Service Agent, Paying Agent, Conversion Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

Section 7.04 *Trustee's Disclaimer*. The Trustee shall not be responsible for, nor does it make any representation as to, the validity or adequacy of this Indenture, the Securities or any offering materials, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement of the Company in the Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the Trustee's certificate of authentication.

Section 7.05 *Notice of Defaults*. If a Default occurs and is continuing and if it is actually known to the Trustee, the Trustee shall mail to each Securityholder notice of the Default within 90 days after it occurs. Except in the case of a Default in payment of principal of or interest on any Security (including payments pursuant to the purchase provisions of such Security, if any), the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the best interests of Securityholders and so advises

the Company in writing. Where notice of the occurrence of a Default is given by the Trustee and the Default is thereafter cured, notice that the Default is no longer continuing shall be given by the Trustee to the Securityholders within a reasonable time, but not exceeding 90 days, after the Default has been cured.

Section 7.06 *Reports by Trustee to Holders* . If required by section 313(a) of the TIA, as promptly as practicable after each May 15, beginning with May 15, 2007, and in any event prior to July 15 in each year, the Trustee shall mail to each Securityholder a brief report dated as of May 15 that complies with TIA section 313(a). The Trustee also shall comply with TIA section 313(b).

A copy of each report at the time of its mailing to Securityholders shall be filed with the SEC and each stock exchange (if any) on which the Securities are listed. The Company agrees to notify the Trustee promptly whenever the Securities become listed on any stock exchange and of any delisting thereof.

Section 7.07 *Compensation and Indemnity* . The Company shall pay to the Trustee from time to time reasonable compensation for its services or such compensation which they shall otherwise agree to in writing. Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it in connection with this Indenture or any matter relating to it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company shall indemnify the Trustee against any and all loss, liability or expense (including attorneys' fees) it may incur in connection with the administration of this trust and the performance of its duties hereunder. The Trustee shall notify the Company promptly of any matter for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. If a claim is brought against the Trustee, the Company shall defend the claim and the Trustee may have separate counsel and the Company shall pay the fees and expenses of such counsel. The Company need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee directly as a result of the Trustee's own willful misconduct, negligence or bad faith.

In addition to and without limiting any other protection of the Trustee hereunder or otherwise by law, the Company shall indemnify and hold the Trustee, its officers, directors, employees, representatives and agents harmless from and against any and all liabilities, losses, claims, damages, penalties, actions, suits, demands, levies, costs, expenses and disbursements, including any and all reasonable legal and adviser fees and disbursements of whatever kind or nature which may at any time be suffered by, imposed on, incurred by or asserted against the Trustee, whether groundless or otherwise, howsoever arising from or out of any act, omission or error of the Trustee in connection with its acting as Trustee hereunder unless arising from the negligence, willful misconduct or breach of its duties as set forth in Section 7.01(i) on the part of the Trustee. Notwithstanding any other provision hereof, this indemnity shall survive the removal, or resignation of the Trustee, discharge of this Indenture and termination of any trust created hereby.

To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee other than money or property received from the Company and held in trust to pay principal of and interest on particular Securities.

The Company's payment obligations pursuant to this Section shall survive the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(5) or (6), the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 7.08 *Experts*. The Trustee may appoint such agents and employ or retain such counsel, accountants, engineers, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and shall not be responsible for any misconduct on the part of any of them. The Trustee may, at the expense of the Company, pay remuneration for all services performed for it in the discharge of the trusts hereof without taxation for costs or fees of any counsel, solicitor or attorney. The Trustee may act and rely and shall be protected in acting and relying on in good faith on the opinion or advice of or information obtained from any agent, counsel, accountant, engineer, appraiser or other expert or adviser, whether retained or employed by the Company, Securityholders or the Trustee, in relation to any matter arising in the performance of its duties under this Indenture.

Section 7.09 *Replacement of the Trustee*. The Trustee may resign at any time by so notifying the Company not less than 60 days prior to the effective date of such resignation. The Holders of a majority in principal amount of the outstanding Securities may remove the Trustee by so notifying the Trustee. The Company shall remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.11;
- (2) the Trustee is adjudged bankrupt or insolvent;
- (3) a receiver or other public officer takes charge of the Trustee or its property; or
- (4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Company or by the Holders of a majority in principal amount of the outstanding Securities or if a vacancy exists in the office of the Trustee for any reason (the Trustee in each such event being referred to herein as the "Retiring Trustee"), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the Retiring Trustee and to the Company. Thereupon the resignation or removal of the Retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail a notice of its succession to the outstanding Securityholders. The Retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07.

If a successor Trustee does not take office within 60 days after the Retiring Trustee resigns or is removed, the Retiring Trustee or the Holders of 10% in principal amount of the outstanding Securities may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.11, any outstanding Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section, the Company's obligations under Section 7.07 shall continue for the benefit of the Retiring Trustee.

Section 7.10 *Successor Trustee by Merger* . If the Trustee consolidates or amalgamates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

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

Section 7.11 *Eligibility; Disqualification* . (a) The Trustee shall at all times satisfy the requirements of TIA section 310(a). The Trustee shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA section 310(b); *provided, however* , that there shall be excluded from the operation of TIA section 310(b) (1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA section 310(b)(1) are met.

(b) The Trustee represents and warrants to the Company that at the date of the execution and delivery of this Indenture there exists no material conflict of interest in the Trustee's role as a fiduciary hereunder. If at any time a material conflict of interest (including a conflicting interest as defined in Section 310(b) of the TIA) exists in respect of any the Trustee's role as a fiduciary under this Indenture that is not eliminated within 90 days after the Trustee becomes aware that such a material conflict of interest exists, the Trustee shall resign from the trusts under this Indenture by giving notice in writing of such resignation and the nature of such conflict to the Company at least 21 days prior to the date upon which such resignation is to take effect, and shall on such date be discharged from all further duties and liabilities hereunder. The validity and enforceability of this Indenture and any Securities shall not be affected in any manner whatsoever by reason only of the existence of a material conflict of interest of the Trustee.

Section 7.12 *Preferential Collection of Claims Against Company* . The Trustee shall comply with TIA section 311(a), excluding any creditor relationship listed in TIA section 311(b). The Trustee who has resigned or been removed shall be subject to TIA section 311(a) to the extent indicated.

Section 7.13 *Securityholder List* . A Securityholder may, upon payment to the Trustee of a reasonable fee and subject to compliance with any applicable requirement of the TIA, require the Trustee to furnish within 10 days after delivering the affidavit or statutory declaration referred to below, a list setting out (i) the name and address of every registered Securityholder, (ii) the aggregate principal amount of Securities owned by each registered Securityholder and (iii) the aggregate principal amount of outstanding Securities, each as shown on the records of the Trustee on the day that the affidavit or statutory declaration is delivered to the Trustee. The affidavit or statutory declaration, as the case may be, shall contain (1) the name, address and occupation of the requesting Securityholder, (2) where the requesting Securityholder is a corporation, its name and address for service and (3) a statement that the list will not be used except in connection with an effort to influence the voting of the Securityholders, an offer to acquire Securities or any other matter relating to the Securities or the affairs of the Company. Where the requesting Securityholder is a corporation, the affidavit or statutory declaration shall be made by a director or officer of the Securityholder.

Section 7.14 *Initial Appointment of Trustee* . The Company hereby appoints Deutsche Bank Trust Company Americas as the initial Trustee, and Deutsche Bank Trust Company Americas hereby accepts such appointment.

ARTICLE VIII

Discharge of Indenture; Defeasance

Section 8.01 *Discharge of Liability on Securities; Defeasance* . (a) When (1) the Company delivers to the Trustee all outstanding Securities (other than Securities replaced pursuant to Section 2.08) for cancellation or (2) all outstanding Securities have become due and payable and the Company irrevocably deposits with the Trustee funds sufficient to pay all outstanding principal and other amounts, if any, payable on the Securities, including interest thereon to maturity (other than Securities replaced pursuant to Section 2.08), and if in either case the Company pays all other sums payable hereunder by the Company, then this Indenture shall, subject to Section 8.01(c), cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Company accompanied by an Officers' Certificate and an Opinion of Counsel and at the cost and expense of the Company.

(b) When all outstanding Securities will become due and payable at their scheduled maturity within one year and the Company irrevocably deposits with the Trustee funds sufficient to pay all outstanding principal and other amounts, if any, payable on the Securities, including interest thereon to maturity (other than Securities replaced pursuant to Section 2.08), and if the Company pays all other sums payable hereunder by the Company, then this Indenture shall, subject to Section 8.01(c), cease to be of further effect.

Upon satisfaction of the conditions set forth herein and upon request of the Company, the Trustee shall acknowledge in writing the discharge of those obligations that the Company terminates, subject to Section 8.06.

(c) Notwithstanding clauses (a) and (b) above, the Company's obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 7.07 and 7.08 and in this Article 8 and to convert or purchase the Securities pursuant to the terms of any supplemental indenture hereto shall survive until all the Securities have been paid in full. Thereafter, the Company's obligations in Sections 7.07, 8.04 and 8.05 shall survive.

(d) The Company may exercise its option under Section 8.01(b) only

(1) if the Company irrevocably deposits in trust with the Trustee money or U.S. Government Obligations for the payment of principal of and interest on, all the Securities to maturity or due date of such payments in accordance with this Indenture and the Securities;

(2) the Company delivers to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations, plus any deposited money without investment will provide Cash at such times and in such amounts as will be sufficient to pay principal and interest when due on all the Securities to maturity or due date of such payments in accordance with this Indenture and the Securities;

(3) 123 days pass after the deposit is made and during the 123-day period no Default specified in Sections 6.01(5) or 6.01(6) occurs which is continuing at the end of the 123-day period;

(4) the deposit does not constitute a default under any other agreement binding on the Company;

(5) the Company delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or if it does so constitute, is qualified as, a regulated investment company under the Investment Company Act of 1940;

(6) the Company shall have delivered to the Trustee (i) an Opinion of Counsel stating that since the date of this Indenture there has been a change in the applicable United States federal income tax law, or a ruling published by the United States Internal Revenue Service, and under such change in the applicable United States federal income tax law or ruling, defeasance and discharge will not result in, or be deemed to result in, a taxable event or any withholding tax with respect to the Securityholders; and

the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the discharge of the Securities as contemplated by this Article 8 have been complied with.

Section 8.02 *Defeasance* . The Securities shall not be subject to covenant defeasance.

Section 8.03 *Application of Trust Money* . (a) The Trustee shall hold in trust any money or U.S. Government Obligations deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Securities.

(b) During the term of this Indenture, the Trustee shall not have an obligation to invest or reinvest any money, U.S. Government Obligations or other securities deposited or received hereunder, except as specifically directed by the Company in writing. Any interest or other income received on such U.S. Government Obligations or other securities deposited or received hereunder, or from investment and reinvestment of the money, U.S. Government Obligations or other securities deposited or received hereunder shall become part of the property held hereunder and any losses incurred on such investment and reinvestment of such property shall be debited against the property held hereunder.

Section 8.04 *Repayment to Company* . The Trustee and the Paying Agent shall promptly turn over to the Company upon request any excess money or securities held by them at any time.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Securityholders entitled to the money must look to the Company for payment as general creditors.

Section 8.05 *Indemnity for Government Obligations* . The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited money, U.S. Government Obligations or the principal and interest received on such money or U.S. Government Obligations.

Section 8.06 *Reinstatement* . If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article 8 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 obligations under this Indenture and the Securities and the Guarantors' obligations under their respective Guaranties shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent are permitted to apply all such money or U.S. Government Obligations in accordance with this Article 8; *provided, however*, that, if the Company has made any payment of interest on or principal of any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations deposited with and held by the Trustee or Paying Agent.

ARTICLE IX
Amendments

Section 9.01 *Without Consent of Holders* . The Company, the Guarantors and the Trustee may amend or supplement this Indenture or the Securities without notice to or consent of any Securityholder:

- (1) to cure any ambiguity, omission, defect or inconsistency in this Indenture in a manner that does not adversely affect the rights of any Holder;
- (2) to comply with Article 5;
- (3) to add guaranties with respect to the Securities, including adding additional Guarantors, or to secure the Securities;
- (4) to add to the covenants of the Company or any Guarantor for the benefit of the Holders of the Securities, to add Events of Default or to surrender any right or power herein conferred upon the Company or any Guarantor;
- (5) to comply with any requirement of the SEC in connection with qualifying, or maintaining the qualification of, this Indenture under the TIA;
- (6) to make any change that does not adversely affect the rights of any Securityholder; *provided* that any amendment or supplement that is made solely to conform the provisions of this Indenture and the Securities to the description thereof contained in the Company's prospectus relating to the Securities dated June 11, 2007 will be deemed not to adversely affect the rights of any Securityholder;
- (7) to evidence the acceptance of appointment of a successor or separate Trustee;
- (8) to evidence and provide for the acceptance of appointment by a successor or separate Trustee and to add to or change any of the provisions of this Indenture as shall be necessary or desirable to provide for or facilitate the administration of this Indenture by additional Trustee;
- (9) to establish the form or terms of Securities pursuant to Article 2 and to change the procedures for transferring and exchanging Securities so long as such change does not adversely affect the holders of any outstanding Securities (except as required by applicable securities laws); or
- (10) to provide for the issuance of Additional Securities as permitted by Section 2.15, which will have terms substantially identical to the other outstanding Securities except as specified in Section 2.15, and which will be treated, together with any other outstanding Securities, as a single issue of securities.

In addition, the Company, the Guarantors and the Trustee may, without notice to or consent of any Securityholder, enter into the first supplemental indenture hereto in the form attached hereto as Annex A.

After an amendment under this Section becomes effective, the Company shall mail to Securityholders a notice briefly describing such amendment. The failure to give such notice to all Securityholders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

Section 9.02 *With Consent of Holders* . The Company, the Guarantors and the Trustee may amend this Indenture or the Securities with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities then outstanding (including consents obtained in connection with a tender offer or exchange for the Securities). However, without the consent of each Securityholder affected thereby, an amendment may not:

- (1) change the stated maturity of the principal of, or the date any installment of interest is due on, any Security;
- (2) reduce the principal amount of, or interest on, any Security;
- (3) reduce the amount of principal payable upon acceleration of the maturity of any Security;
- (4) change the place or currency of payment of principal of, or interest on, any Security;
- (5) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Security;
- (6) reduce the percentage of the aggregate principal amount of the outstanding Securities whose Holders must consent to a modification or amendment;
- (7) reduce the percentage of the aggregate principal amount of the outstanding Securities required under Sections 6.04 and 6.05 hereof; and
- (8) modify any of the provisions of this Section or Section 9.04, except to increase any such percentage or to provide that certain provisions of this Indenture cannot be modified or waived without the consent of the Holder of each outstanding Security affected thereby.

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

After an amendment under this Section becomes effective, the Company shall mail to all affected Securityholders a notice briefly describing such amendment. The failure to give such notice to all such Securityholders, or any defect therein, shall not impair or affect the validity of

an amendment under this Section. Every amendment to this Indenture or the Securities shall be set forth in a supplemental indenture.

Section 9.03 *Compliance with Trust Indenture Act* . Every amendment to this Indenture or the Securities shall comply with the TIA as then in effect and otherwise with applicable law.

Section 9.04 *Revocation and Effect of Consents and Waivers* . A consent to an amendment or a waiver by a Holder of a Security shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent or waiver is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Securityholder. An amendment or waiver becomes effective upon the execution of such amendment or waiver by the Trustee.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Securityholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Securityholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent, to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.05 *Notation on or Exchange of Securities* . If an amendment changes the terms of a Security, the Trustee may require the Holder of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security regarding the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Security shall issue and execute and the Trustee shall authenticate and deliver a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue, execute, authenticate or deliver a new Security shall not affect the validity of such amendment.

Section 9.06 *Trustee To Sign Amendments* . The Trustee shall sign any amendment, consent or waiver authorized pursuant to this Article 9 if the amendment consent or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment, consent or waiver, the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment consent or waiver is authorized or permitted by this Indenture.

Section 9.07 *Payment for Consent* . Neither the Company nor any Affiliate of the Company shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or

amendment of any of the terms or provisions of this Indenture or any Guaranty or the Securities unless such consideration is offered to be paid to all Holders that so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

ARTICLE X

Guaranties

Section 10.01 *Guaranties* . Each Guarantor hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder of Securities and to the Trustee and its successors and assigns (a) the full and punctual payment of all of the principal of, and interest on, the Securities when due, whether at maturity, by acceleration or otherwise, and all other monetary obligations of the Company under this Indenture and the Securities and (b) the full and punctual performance within applicable grace periods of all other obligations of the Company under this Indenture (all the foregoing being hereinafter collectively called the “Guaranteed Obligations”). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Article 10 notwithstanding any extension or renewal of any Guaranteed Obligation.

In addition, each Guarantor waives (1) presentation to, demand of, payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment and (2) notice of any default under the Securities or the Guaranteed Obligations, and agrees that the Holders of the Securities may exercise their rights of enforcement under its Guaranty without first exercising their rights of enforcement directly against the Company. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (f) any change in the ownership of such Guarantor.

Each Guarantor further agrees that its Guaranty constitutes a guaranty of payment, performance and compliance when due (and not a guaranty of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

Except as expressly set forth in Sections 10.02 and 10.06, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of

any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Guaranteed Obligations herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, or interest on, any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay the principal of, or interest on, any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in Cash, to the Holders or the Trustee an amount equal to the sum of (1) the unpaid amount of such Guaranteed Obligations, (2) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (3) all other monetary Guaranteed Obligations of the Company to the Holders and the Trustee.

Each Guarantor agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations may be accelerated as provided in Article 6 for the purposes of such Guarantor's Guaranty herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 6, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable fees and expenses of attorneys and other agents) incurred by the Trustee or any Holder in enforcing any rights under this Section.

Section 10.02 *Limitation on Liability* . Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 10.03 *Successors and Assigns* . This Article 10 shall be binding upon each Guarantor so providing a Guaranty and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that

party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 10.04 *No Waiver* . Neither a failure nor a delay on the part of the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which they may have under this Article 10 or this Indenture at law, in equity, by statute or otherwise.

Section 10.05 *Modification* . No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.06 *Release of Guarantor* . Upon (i) the sale or other disposition (including by way of consolidation, amalgamation or merger), in one transaction or a series of related transactions, of a majority of the total voting power of the capital stock or other interests of a Guarantor or (ii) the sale or other disposition of all or substantially all the assets of such Guarantor or if (iii) at any time when no Default has occurred and is continuing, such Guarantor no longer guarantees any other debt of the Company or any other Guarantor, such Guarantor shall be deemed released from all obligations under this Article 10 without any further action required on the part of the Trustee or any Holder; *provided, however*, that, in each of cases (i) and (ii) above, such sale or disposition is to a Person other than the Company or any of its Affiliates. At the request of the Company, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

Section 10.07 *Contribution* . Each Guarantor that makes a payment under its Guaranty shall be entitled upon payment in full of all Guaranteed Obligations to a contribution from each other Guarantor so providing a Guaranty in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors so providing a Guaranty at the time of such payment determined in accordance with GAAP.

ARTICLE XI Miscellaneous

Section 11.01 *Trust Indenture Act Controls* . If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA or otherwise by applicable law, the required provision shall control.

Section 11.02 *Notices* . Any notice or communication shall be in writing and delivered in person or mailed by first-class mail addressed as follows:

if to the Company or any Guarantor:

Molson Coors Brewing Company
1225 17th Street, Suite 3200
Denver, Colorado 80202
Attention: Chief Legal Officer
Facsimile: (303) 279-6565

if to the Trustee:

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor – MS NYC60-2710
New York, New York 10005
Attention: Trust & Securities Services

with copy to:

Deutsche Bank National Trust Company
25 DeForest Avenue
Summit, New Jersey 07901
Attn: Irina Golovashchuk
Tel: (908) 608-3162
Fax: (732) 578-4635

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

Any notice or communication mailed to a Securityholder shall be mailed to the Securityholder at the Securityholder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Section 11.03 *Communication by Holders with Other Holders*. Securityholders may communicate pursuant to TIA section 312 (b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, any Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA section 312(c).

Section 11.04 *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 11.05 *Statements Required in Certificate or Opinion* . Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

- (1) a statement that the individual making such certificate or opinion has read and understands such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

Section 11.06 *When Securities Disregarded* . In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Company or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities which the Trustee knows are so owned shall be so disregarded. Also, subject to the foregoing, only Securities outstanding at the time shall be considered in any such determination.

Section 11.07 *Rules by Trustee, Paying Agent and Registrar* . The Trustee may make reasonable rules for action by or a meeting of Securityholders; provided that Securityholders representing a majority of the outstanding principal amount of the Securities shall be entitled to direct the Trustee to call such a meeting. The Registrar, the Paying Agent and the Conversion Agent may make reasonable rules for their functions.

Section 11.08 *Business Days* . If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 11.09 *Governing Law* . This Indenture and the Securities shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

Section 11.10 *No Recourse Against Others* . A director, officer, employee or stockholder, as such, of the Company or any Guarantor shall not have any liability for any obligations of the Company under the Securities or this Indenture or of such Guarantor under its Guaranty or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

Section 11.11 *Successors* . All agreements of the Company and the Guarantors in this Indenture and the Securities shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 11.12 *Multiple Originals* . The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 11.13 *Table of Contents; Headings* . The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 11.14 *Language of Notices, Etc.* Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the company of publication, or unless otherwise required by applicable law.

Section 11.15 *Submission to Jurisdiction* . Each of the Company and the Guarantors (i) submits for itself and its property in any legal action or proceeding relating to this Indenture, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof; (ii) consents that any such action or proceeding may be brought in such courts, waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same; (iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the address of the Authorized Agent it at its address set forth above at such other address of which the Trustee shall have been notified pursuant thereto; and (iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

Section 11.16 *Patriot Act* . The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee, like all financial institutions, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with Deutsche Bank Trust Company Americas. The parties to this Indenture agree that they will provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

[*Remainder of this page intentionally left blank*]

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

MOLSON COORS BREWING COMPANY

By: /s/ Michael J. Gannon
Name: Michael J. Gannon
Title: Vice President and Treasurer

GUARANTORS:

MOLSON COORS CAPITAL FINANCE ULC

By: /s/ Michael J. Gannon
Name: Michael J. Gannon
Title: President and Chief Executive Officer

COORS BREWING COMPANY

By: /s/ Michael J. Gannon
Name: Michael J. Gannon
Title: Treasurer and Chief Corp. Finance Officer

COORS DISTRIBUTING COMPANY

By: /s/ Michael J. Gannon
Name: Michael J. Gannon
Title: Treasurer

CBC HOLDCO, INC.

By: /s/ Michael J. Gannon
Name: Michael J. Gannon
Title: President

MCBC INTERNATIONAL HOLDCO, INC.

By: /s/ Michael J. Gannon

Name: Michael J. Gannon

Title: President

MOLSON COORS INTERNATIONAL LP

**By: MOLSON COORS INTERNATIONAL
GENERAL, ULC , its General Partner**

By: /s/ Timothy E. Scully

Name: Timothy E. Scully

Title: Chief Financial Officer

**MOLSON COORS INTERNATIONAL
GENERAL, ULC**

By: /s/ Timothy E. Scully

Name: Timothy E. Scully

Title: Chief Financial Officer

COORS INTERNATIONAL HOLDCO, ULC

By: /s/ Timothy E. Scully

Name: Timothy E. Scully

Title: Chief Financial Officer

MOLSON COORS CALLCO ULC

By: /s/ Timothy E. Scully

Name: Timothy E. Scully

Title: Chief Financial Officer

**COORS INTERNATIONAL MARKET
DEVELOPMENT, L.L.L.P.**

By: COORS GLOBAL PROPERTIES, INC. ,
its General Partner

By: /s/ Tara L.M. Deard
Name: Tara L.M. Deard
Title: Secretary and Assistant Treasurer

COORS GLOBAL PROPERTIES, INC.

By: /s/ Tara L.M. Deard
Name: Tara L.M. Deard
Title: Secretary and Assistant Treasurer

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Trustee**

By: /s/ Richard L. Buckwalter

Name: Richard L. Buckwalter

Title: Director

By: /s/ Wanda Camacho

Name: Wanda Camacho

Title: Vice President

FIRST SUPPLEMENTAL INDENTURE

DATED AS OF JUNE 15, 2007

to

INDENTURE

dated as of June 15, 2007

among

MOLSON COORS BREWING COMPANY,

as Issuer

THE GUARANTORS NAMED THEREIN,

as Guarantors

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	
Section 1.01.	Definitions 2
Section 1.02.	Other Definitions 6
ARTICLE II DESIGNATION AND TERMS OF THE SECURITIES	
Section 2.01.	Title and Aggregate Principal Amount 7
Section 2.02.	Execution and Authentication 7
Section 2.03.	Form of the Securities 7
Section 2.04.	Maturity and Interest Payments 7
Section 2.05.	Transfer and Exchange 8
ARTICLE III PURCHASE OF SECURITIES UPON FUNDAMENTAL CHANGE	
Section 3.01.	Purchase of Securities at Option of the Holder Upon Fundamental Change 8
Section 3.02.	Effect of Fundamental Change Purchase Notice 11
Section 3.03.	Deposit of Fundamental Change Purchase Price 12
Section 3.04.	Securities Purchased in Part 13
Section 3.05.	Compliance with Securities Laws Upon Purchase of Securities 13
Section 3.06.	No Fundamental Change Purchase Following Acceleration 13
Section 3.07.	Trustee's Fundamental Change Purchase Disclaimer 13
ARTICLE IV CONVERSION OF SECURITIES	
Section 4.01.	Conversion Privilege 13
Section 4.02.	Conversion Procedure 16
Section 4.03.	Fractional Shares 17
Section 4.04.	Taxes on Conversion 17
Section 4.05.	Payment Upon Conversion 18
Section 4.06.	Adjustment of Conversion Price 20
Section 4.07.	No Adjustment 25
Section 4.08.	Adjustment for Tax Purposes 25
Section 4.09.	Temporary Reduction of Conversion Price 25
Section 4.10.	Notice of Certain Transactions 26

Section 4.11.	Effect of Reclassification, Consolidation, Merger or Sale on Conversion Privilege	26
Section 4.12.	Disclaimer	27
Section 4.13.	Additional Shares	28
Section 4.14.	Limitation on Adjustments	29

ARTICLE V
DEFAULT AND REMEDIES

Section 5.01.	Events of Default	30
Section 5.02.	Amendment and Waiver of Past Defaults	30

ARTICLE VI
MISCELLANEOUS

Section 6.01.	Ratification of Original Indenture: Supplemental Indentures Part of Original Indenture	30
Section 6.02.	Concerning the Trustee	30
Section 6.03.	Counterparts	31
Section 6.04.	Governing Law	31
Schedule 4.13	Additional Shares	Sch-1
Exhibit A	Form of Security	A-1

FIRST SUPPLEMENTAL INDENTURE, dated as of June 15, 2007 (this “**First Supplemental Indenture**”), to the Indenture dated as of June 15, 2007 (the “**Original Indenture**”), among Molson Coors Brewing Company, a Delaware corporation (the “**Company**”), Coors Brewing Company, a Colorado corporation, Molson Coors Capital Finance ULC, a Nova Scotia unlimited liability company, Coors Distributing Company, a Colorado corporation, Coors International Market Development, L.L.L.P., a Colorado limited liability limited partnership, Coors Global Properties, Inc., a Colorado corporation, Molson Coors International LP, a Delaware limited partnership, CBC Holdco, Inc., a Colorado corporation, MCBC International Holdco, Inc., a Colorado corporation, Molson Coors International General, ULC, a Nova Scotia unlimited liability company, Coors International Holdco, ULC, a Nova Scotia unlimited liability company, Molson Coors Calco ULC, a Nova Scotia unlimited liability company (collectively, the “**Guarantors**”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee (the “**Trustee**”).

WHEREAS, the Company, the Guarantors and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance from time to time of the Securities (as defined in the Original Indenture);

WHEREAS, Section 9.01 of the Original Indenture provides that the Company and the Trustee may enter into this First Supplemental Indenture;

WHEREAS, the Company desires the issuance of the Securities and has requested the Trustee to enter into this First Supplemental Indenture for the purpose of establishing additional provisions regarding the designation, form, terms and conditions of the Securities;

WHEREAS, the Company has duly authorized the creation of the Securities and their designation as its 2.5% Convertible Senior Notes due July 30, 2013;

WHEREAS, each Guarantor has duly authorized its guarantee hereunder; and

WHEREAS, all action on the part of the Company and the Guarantors necessary to authorize the issuance of the Securities under the Original Indenture and this First Supplemental Indenture (the Original Indenture, as supplemented by this First Supplemental Indenture, being hereinafter called the “**Indenture**”) has been duly taken.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

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

ARTICLE I
Definitions

Section 1.01. *Definitions* .

- (a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Indenture.
- (b) The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.
- (c) For all purposes of this First Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following respective meanings (such meanings shall apply equally to both the singular and plural forms of the respective terms):

“ **Applicable Procedures** ” means, with respect to any transfer or exchange of beneficial ownership interests in a Global Security, the rules and procedures of the Depository, in each case to the extent applicable to such transfer or exchange.

“ **Closing Sale Price** ” of the Class B Common Stock means, as of any date of determination, the closing per share sale price (or, if no such closing sale price is reported on such day, the average of the bid and asked prices or, if more than one in either case, the average of the average bid and the average asked prices) at 4:00 p.m. (New York City time) on such date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Class B Common Stock is traded or, if the Class B Common Stock is not listed on a U.S. national or regional securities exchange, as reported by the National Quotation Bureau Incorporated.

“ **Class A Common Stock** ” means the Class A common stock of the Company, par value \$0.01 per share, as it exists on the date of this First Supplemental Indenture and any shares of any class or classes of Capital Stock of the Company resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company and which are not subject to redemption by the Company.

“ **Class B Common Stock** ” means the Class B common stock of the Company, par value \$0.01 per share, as it exists on the date of this First Supplemental Indenture and any shares of any class or classes of Capital Stock of the Company resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts

payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company and which are not subject to redemption by the Company; *provided, however*, that, if at any time there shall be more than one such resulting class, the shares of each such class then so issuable on conversion of the Securities shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

“ **Capital Stock** ” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, but excluding any debt securities convertible into such equity.

“ **Continuing Directors** ” means, as of any date of determination, any member of the Board of Directors who (a) was a member of the Board of Directors as of the date hereof or (b) was nominated for election by the nominating committee or nominating subcommittee of the Board of Directors in accordance with the Company’s Restated Certificate of Incorporation or was elected to the Board of Directors with the approval of a majority of the Continuing Directors who were members of the Board of Directors at the time of such nomination or election.

“ **Conversion Rate** ” means, as of any date of determination, an amount equal to \$1,000 divided by the then applicable Conversion Price on such date. As of the date hereof and subject to adjustment pursuant to Section 4.06, the Conversion Rate with respect to the Securities is approximately 9.1316 shares of Class B Common Stock, rounded to the nearest 1/10,000th of a share, for each \$1,000 principal amount of the Securities.

“ **Conversion Value** ” of a Security means, as of any date of determination, the product of the Closing Sale Price of the Class B Common Stock on such date multiplied by the then current Conversion Rate of such Security on such date.

“ **Coors Family Group** ” means:

- (i) individuals who are descendants of the late Adolph Coors, including adopted issue and issue born out of wedlock of any such individuals, as well as spouses and former spouses (including widows and widowers), whether or not lawfully married, of any of such individuals and spouses, former spouses (including widows and widowers) and descendants of such spouses or former spouses (including widows and widowers) (the “ **Coors Family Members** ”);
- (ii) estates of any Coors Family Members;
- (iii) trusts for which the principal beneficiaries are one or more of the Coors Family Members;
- (iv) any corporation, limited liability company, or partnership or similar entity directly or indirectly under the control of one or more of the foregoing;
- (v) any corporation, limited liability company, or partnership or similar entity controlled by one of the foregoing;

(vi) any corporation or trust with a charitable, scientific, religious or educational purpose described in Section 501(c)(3) of the Internal Revenue Code, with respect to which the Coors Family Members comprise not less than 40% of the directors, trustees or persons carrying out a similar function, as applicable; and

(vii) any foundation or charitable organization, not less than 40% of the trustees, governors or persons carrying out a similar function of which are Coors Family Members.

“ **Coors Family Group Beneficiaries** ” means the Adolph Coors, Jr. Trust dated September 12, 1969 and members of the Coors Family Group.

“ **‘ex’ date** ,” when used with respect to any dividend or distribution, means the first date on which the Class B Common Stock trades, regular way, on the relevant exchange or in the relevant market from which the Closing Sale Price was obtained without the right to receive such dividend or distribution.

“ **Final Maturity Date** ” means July 30, 2013.

“ **Market Disruption Event** ” means the occurrence or existence for more than one half hour period in the aggregate on any Scheduled Trading Day for the Class B Common Stock of any suspension or limitation imposed on trading, by reason of movements in price exceeding limits permitted by the New York Stock Exchange or otherwise, in the Class B Common Stock or in any options, contracts or future contracts relating to the Class B Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m. (New York City time) on such day.

“ **Molson Family Group** ” means:

(i) individuals who are descendants of the late Thomas H.P. Molson of Montreal, who passed away on or about April 4, 1978, including adopted issue and issue born out of wedlock of any such individuals, as well as spouses and former spouses (including widows and widowers), whether or not lawfully married, of any of such individuals and spouses, former spouses (including widows and widowers) and descendants of such spouses or former spouses (including widows and widowers) (the “ **Molson Family Member s**”);

(ii) estates of Thomas Molson and any Molson Family Members;

(iii) trusts for which the principal beneficiaries are one or more of the Molson Family Members;

(iv) any corporation, limited liability company, or partnership or similar entity directly or indirectly under the control of one or more of the foregoing;

(v) any corporation, limited liability company, or partnership or similar entity controlled by one of the foregoing;

(vi) any corporation with charitable, scientific, religious or educational objects or any trust the beneficiaries of which are charities, with respect to which the Molson Family Members comprise not less than 40% of the directors, trustees or persons carrying out a similar function, as applicable; and

(vii) any foundation or charitable organization, not less than 40% of the trustees, governors or persons carrying out a similar function of which are Molson Family Members, including, without limitation, The Molson Foundation and The Molson Companies Donation Fund.

“ **Molson Family Group Beneficiaries** ” means Pentland Securities (1981) Inc. and members of the Molson Family Group.

“ **Permitted Parties** ” means any of the Coors Family Group Beneficiaries or the Molson Family Group Beneficiaries.

“ **Qualifying Fundamental Change** ” means any Change in Control included in clause (i), (ii) or (iii) of the definition of Change in Control, excluding any merger, consolidation, assignment, conveyance, sale, transfer, lease or other disposition otherwise constituting a Change in Control in respect of which at least 90% of the consideration paid for the Class B Common Stock in that transaction, excluding Cash payments for fractional shares and Cash payments made pursuant to dissenters’ appraisal rights, consists of shares of common stock traded on the New York Stock Exchange or another U.S. national securities exchange, or will be so traded immediately following the merger or consolidation, and, as a result of the merger or consolidation, the Securities become convertible into such shares of such common stock.

“ **Residual Amount** ” means the total of the Daily Net Share Settlement Values for the 25 Trading Days within the Conversion Period.

“ **Scheduled Trading Day** ” means any day on which the New York Stock Exchange or, if the Class B Common Stock is not listed on the New York Stock Exchange, the principal other U.S. national or regional securities exchange on which the Class B Common Stock is then listed is scheduled to be open for trading or, if the Class B Common Stock is not so listed, any Business Day.

“ **Securities** ” means the 2.5% Convertible Senior Notes due July 30, 2013, or any of them (each, a “Security”).

“ **Special Class A Common Stock** ” means the Special Class A voting stock of the Company, par value \$0.01 per share, as it exists on the date of this First Supplemental Indenture and any shares of any class or classes of Capital Stock of the Company resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company and which are not subject to redemption by the Company.

“ **Trading Day** ” means a day on which (i) there is no Market Disruption Event and (ii) the New York Stock Exchange or, if the Class B Common Stock is not listed on the New York Stock Exchange, the principal other U.S. national or regional securities exchange on which the Class B

Common Stock is then listed is open for trading or, if the Class B Common Stock is not so listed, any Business Day. A “Trading Day” only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or trading system.

“ **Trading Price** ” means, on any date of determination with respect to any Security, the average of the secondary bid quotations per Security obtained by the Conversion Agent for \$1,000,000 principal amount of Securities at approximately 3:30 p.m. (New York City time) on such determination date from three independent nationally recognized securities dealers selected by the Company; *provided* that, if at least three such bids cannot reasonably be obtained, but two such bids can reasonably be obtained, then the average of these two bids shall be used; *provided, further*, that, if at least two such bids cannot reasonably be obtained, but one such bid can reasonably be obtained, this one bid shall be used. If, on any date of determination, the Conversion Agent cannot reasonably obtain at least one bid for \$1,000,000 principal amount of the Securities from an independent nationally recognized securities dealer, then the Trading Price of such Securities on such date of determination will be deemed to be less than 95% of the Conversion Value.

“ **Voting Stock** ” of any entity means the class or classes of Capital Stock or other interests then outstanding that are normally entitled (without regard to the occurrence of any contingency) to vote generally on matters to be decided by the stockholders (or other owners) of such entity, which, for the avoidance of doubt, in the case of the Company as of the date hereof consists of the Class A Common Stock and the Special Class A Voting Stock, taken together.

Section 1.02. *Other Definitions* .

Term	Defined in Section
“Additional Shares”	4.13(a)
“Cash Percentage”	4.05(c)
“Change in Control”	3.01(a)
“Closing Sale Price Condition”	4.01(a)
“Conversion Date”	4.02
“Conversion Notice”	4.02
“Conversion Period”	4.05(a)
“Conversion Price”	4.06
“Current Market Price”	4.06(f)
“Daily Conversion Value”	4.05(d)
“Daily Net Share Settlement Value”	4.05(a)
“Dividend Adjustment Amount”	4.06(f)
“Dividend Threshold Amount”	4.06(f)
“Effective Date”	4.13(b)
“Expiration Date”	4.06(e)
“Expiration Time”	4.06(e)
“Fundamental Change”	3.01(a)
“Fundamental Change Purchase Date”	3.01(a)
“Fundamental Change Purchase Notice”	3.01(c)
“Fundamental Change Purchase Price”	3.01(a)
“Interest Payment Date”	2.04(b)
“Maximum Adjusted Conversion Rate”	4.13(g)
“Purchased Shares”	4.06(e)

Term	Defined in Section
“Quarter”	4.01(a)
“Record Date”	2.04(b)
“Reference Property”	4.11
“Rights Plan”	4.06(c)
“Stock Price”	4.13(b)
“Termination of Trading”	3.01(a)
“Transforming Transaction”	4.01(b)
“Trigger Event”	4.06(c)
“Triggering Distribution”	4.06(d)
“Unissued Shares”	3.01(a)
“Volume Weighted Average Price”	4.05(d)

ARTICLE II

Designation and Terms of the Securities

Section 2.01. *Title and Aggregate Principal Amount* . The Securities are hereby designated “2.5% Convertible Senior Notes due July 30, 2013” and are issuable in an unlimited aggregate principal amount .

Section 2.02. *Execution and Authentication*. The Securities may forthwith be executed by the Company and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of Section 2.03 of the Original Indenture.

Section 2.03. *Form of the Securities*. The Securities and the corresponding Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto, which Exhibit is incorporated in and made part of this First Supplemental Indenture.

Section 2.04. *Maturity and Interest Payments*.

(a) The Securities will mature on July 30, 2013.

(b) The Company shall pay interest on the Securities at a rate of 2.5% per annum, payable semi-annually in arrears on January 30 and July 30 of each year (each, an “**Interest Payment Date**”), or if any such day is not a Business Day, the immediately following Business Day, commencing July 30, 2007 . Interest on a Security shall be paid to the Holder of such Security at 5:00 p.m. (New York City time) on January 15 or July 15 (each, a “**Record Date**”), as the case may be, next preceding the related Interest Payment Date, and shall be computed on the basis of a 360-day year comprised of twelve 30-day months. In the event of the maturity, conversion, or purchase of a Security by the Company at the option of the Holder, interest shall cease to accrue on such Security. Interest on the Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance. Payments of the principal of and interest on the Securities shall be made in U.S. Dollars, and the Securities shall be denominated in U.S. Dollars.

(c) Upon conversion of a Security, (i) a Holder shall not receive any cash payment of interest (unless such conversion occurs between a Record Date and the Interest Payment Date to

which it relates, in which case a Holder on the Record Date will receive on the Interest Payment Date accrued and unpaid interest) and the Conversion Rate shall not be adjusted to account for accrued and unpaid interest and (ii) except as set forth in Section 2.04(d) below, the Company's delivery to a Holder of Cash and shares, if any, of Class B Common Stock into which the Security is convertible shall be deemed to satisfy its obligation with respect to such Security, and any accrued but unpaid interest shall be deemed to be paid in full upon conversion, rather than cancelled, extinguished or forfeited.

(d) Securities surrendered for conversion by a Holder after 5:00 p.m. (New York City time) on any Record Date but prior to the next Interest Payment Date must be accompanied by payment of an amount equal to the interest that the Holder is to receive on the Securities; *provided, however*, that no such payment need be made (1) if the Company has specified a Fundamental Change Purchase Date that is after a Record Date and on or prior to the next Interest Payment Date, (2) with respect to any Securities surrendered for conversion following the Record Date for the payment of interest immediately preceding the Final Maturity Date or (3) only to the extent of overdue interest, if any overdue interest exists at the time of conversion with respect to such Securities.

Section 2.05. *Transfer and Exchange*. Notwithstanding the provisions of Section 2.07 of the Original Indenture, none of the Company, the Registrar or the Trustee shall be required to exchange or register a transfer of any Securities or portions thereof in respect of which a Fundamental Change Purchase Notice has been delivered and not withdrawn by the Holder thereof (except, in the case of the purchase of a Security in part, the portion thereof not to be purchased).

ARTICLE III

Purchase of Securities Upon Fundamental Change

Section 3.01. *Purchase of Securities at Option of the Holder Upon Fundamental Change*.

(a) If at any time that Securities remain outstanding there shall occur a Fundamental Change, Securities shall be purchased by the Company at the option of the Holders, as of the date that is 30 Business Days after the occurrence of the Fundamental Change (the "**Fundamental Change Purchase Date**") at a purchase price equal to 100% of the principal amount of the Securities, together with any accrued and unpaid interest to, but excluding, the Fundamental Change Purchase Date (the "**Fundamental Change Purchase Price**"), payable in Cash, subject to satisfaction by or on behalf of any Holder of the requirements set forth in subsection (c) of this Section 3.01.

A "**Fundamental Change**" shall mean the occurrence of a Change in Control or a Termination of Trading.

A "**Change in Control**" shall be deemed to have occurred if any of the following occurs after the date hereof:

(i) any "person" or "group" (as such terms are defined below) (other than the Permitted Parties) is or becomes the "beneficial owner" (as defined below), directly or

indirectly, of shares of Voting Stock of the Company representing 50% or more of the total voting power of all outstanding classes of Voting Stock of the Company or has the power, directly or indirectly, to elect a majority of the members of the Board of Directors;

(ii) any “person” or “group” is or becomes the “beneficial owner,” directly or indirectly, of 80% or more of the Class B Common Stock then outstanding;

(iii) the Company consolidates with, or merges with or into, another Person or the Company sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of the assets of the Company, or any Person consolidates with, or merges with or into, the Company, in any such event other than pursuant to a transaction in which the Persons that “beneficially owned” (as defined below), directly or indirectly, the shares of Voting Stock of the Company immediately prior to such transaction “beneficially own” (as defined below), directly or indirectly, shares of Voting Stock of the Company representing at least a majority of the total voting power of all outstanding classes of Voting Stock of the surviving or transferee Person;

(iv) a majority of the members of the Board of Directors are not Continuing Directors; or

(v) the holders of the Capital Stock of the Company approve any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the terms of the Indenture).

For the purpose of the definition of “Change in Control,” (i) “person” and “group” have the meanings given such terms under Section 13(d) and 14(d) of the Exchange Act or any successor provision to either of the foregoing, and the term “group” includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor provision thereto), (ii) a “beneficial owner” shall be determined in accordance with Rule 13d-3 under the Exchange Act, as in effect on the date of the Indenture, except that the number of shares of Voting Stock of the Company shall be deemed to include, in addition to all outstanding shares of Voting Stock of the Company and Unissued Shares deemed to be held by the “person” or “group” (as such terms are defined above) or other Person with respect to which the Change in Control determination is being made, all Unissued Shares deemed to be held by all other Persons, and (iii) the terms “beneficially owned” and “beneficially own” shall have meanings correlative to that of “beneficial owner.” The term “**Unissued Shares**” means shares of Voting Stock not outstanding that are subject to options, warrants, rights to purchase or conversion privileges exercisable within 60 days of the date of determination of a Change in Control.

Notwithstanding anything to the contrary set forth in this Section 3.01, Holders will not have the right to require the Company to purchase any Securities as a result of any transaction described in clause (iii) of the definition of “Change in Control” above, and the Company will not be required to deliver a written notice of a Fundamental Change, if at least 90% of the consideration paid for the Class B Common Stock, excluding Cash payments for fractional shares and Cash payments made pursuant to dissenters’ appraisal rights, in a merger,

consolidation, assignment, conveyance, sale, transfer, lease or other disposition otherwise constituting a Change in Control consists of shares of common stock traded on the New York Stock Exchange or another U.S. national securities exchange, or will be so traded immediately following the merger or consolidation, and, as a result of the merger or consolidation, the Securities become convertible into such shares of such common stock.

A “**Termination of Trading**” means that the Class B Common Stock or other securities into which the Securities are convertible are not approved for listing on the New York Stock Exchange and are not listed for trading on another U.S. national securities exchange.

(b) Within 10 Business Days after the occurrence of a Fundamental Change, the Company shall mail a written notice of the Fundamental Change to the Trustee and to each Holder (and to beneficial owners as required by applicable law). The notice shall include the form of a Fundamental Change Purchase Notice to be completed by the Holder and shall state:

- (i) the date of such Fundamental Change and, briefly, the events causing such Fundamental Change;
- (ii) the date by which the Fundamental Change Purchase Notice pursuant to this Section 3.01 must be given;
- (iii) the Fundamental Change Purchase Date;
- (iv) the Fundamental Change Purchase Price;
- (v) the Holder’s right to require the Company to purchase the Securities;
- (vi) briefly, the conversion rights of the Securities;
- (vii) the name and address of each Paying Agent and Conversion Agent;

(viii) the Conversion Price and any adjustments thereto (including the amount of Additional Shares of Class B Common Stock that are deliverable pursuant to Section 4.13, if any);

(ix) that Securities as to which a Fundamental Change Purchase Notice has been given may be converted into Cash and Class B Common Stock (if any) pursuant to the Indenture only to the extent that the Fundamental Change Purchase Notice has been withdrawn in accordance with the terms of the Indenture;

(x) the procedures that the Holder must follow to exercise rights under this Section 3.01;

(xi) the procedures for withdrawing a Fundamental Change Purchase Notice, including a form of notice of withdrawal;
and

(xii) that the Holder must satisfy the requirements set forth in the Indenture and the Securities in order to convert the Securities.

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

(c) A Holder may exercise its rights specified in subsection (a) of this Section 3.01 upon delivery of a written notice (which shall be in substantially the form included in Exhibit A hereto and which may be delivered by letter, overnight courier, hand delivery, facsimile transmission or in any other manner reasonably acceptable to the Paying Agent and, in the case of Global Securities, may be delivered electronically or by other means in accordance with the Depository's customary procedures) of the exercise of such rights (a “ **Fundamental Change Purchase Notice** ”) to any Paying Agent at any time prior to 5:00 p.m. (New York City time) on the second Scheduled Trading Day next preceding the Fundamental Change Purchase Date.

The delivery of such Security to any Paying Agent (together with all necessary endorsements) at the office of such Paying Agent shall be a condition to the receipt by the Holder of the Fundamental Change Purchase Price therefor.

The Company shall purchase from the Holder thereof, pursuant to this Section 3.01, a portion of a Security if the principal amount of such portion is \$1,000 or an integral multiple of \$1,000. Provisions of the Indenture that apply to the purchase of all of a Security pursuant to this Article III also apply to the purchase of a portion of a Security.

Notwithstanding anything herein to the contrary, any Holder delivering to a Paying Agent the Fundamental Change Purchase Notice contemplated by this subsection (c) shall have the right to withdraw such Fundamental Change Purchase Notice in whole or in a portion thereof that is a principal amount of \$1,000 or in an integral multiple thereof at any time prior to 5:00 p.m. (New York City time) on the second Scheduled Trading Day next preceding the Fundamental Change Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.02 and such withdrawal right shall expire at 5:00 p.m. (New York City time) on the second Scheduled Trading Day next preceding the Fundamental Change Purchase Date unless the Company shall default in making the Fundamental Change Purchase Price payment when due, in which case the withdrawal right shall terminate at 5:00 p.m. (New York City time) on the date such default is cured and such Security is purchased.

A Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Purchase Notice or written withdrawal thereof.

Anything herein to the contrary notwithstanding, in the case of Global Securities, any Fundamental Change Purchase Notice may be delivered or withdrawn and such Securities may be surrendered or delivered for purchase in accordance with the Applicable Procedures as in effect from time to time.

Section 3.02. *Effect of Fundamental Change Purchase Notice* .

Upon receipt by any Paying Agent of the Fundamental Change Purchase Notice specified in Section 3.01(c), the Holder of the Security in respect of which such Fundamental Change Purchase Notice was given shall (unless such Fundamental Change Purchase Notice is withdrawn as specified below) thereafter be entitled to receive the Fundamental Change

Purchase Price with respect to such Security. Such Fundamental Change Purchase Price shall be paid to such Holder promptly following the later of (a) the Fundamental Change Purchase Date with respect to such Security (provided the conditions in Section 3.01(c) have been satisfied) and (b) the time of delivery of such Security to a Paying Agent by the Holder thereof in the manner required by Section 3.01(c). Securities in respect of which a Fundamental Change Purchase Notice has been given by the Holder thereof may not be converted into shares of Class B Common Stock pursuant to Article IV hereof on or after the date of the delivery of such Fundamental Change Purchase Notice unless such Fundamental Change Purchase Notice has first been validly withdrawn.

A Fundamental Change Purchase Notice may be validly withdrawn by means of a written notice (which may be delivered by mail, overnight courier, hand delivery, facsimile transmission or in any other manner reasonably acceptable to the Paying Agent and, in the case of Global Securities, may be delivered electronically or by other means in accordance with the Depository's customary procedures) of withdrawal delivered by the Holder to a Paying Agent at any time prior to 5:00 p.m. (New York City time) on the second Scheduled Trading Day immediately preceding the Fundamental Change Purchase Date, specifying the principal amount of the Security or portion thereof (which must be a principal amount of \$1,000 or an integral multiple of \$1,000 in excess thereof) with respect to which such notice of withdrawal is being submitted.

Section 3.03. *Deposit of Fundamental Change Purchase Price* .

On or before 11:00 a.m., New York City time, on the Fundamental Change Purchase Date, the Company shall deposit with the Trustee or with a Paying Agent (other than the Company or an Affiliate of the Company) an amount of money (in immediately available funds if deposited on such Fundamental Change Purchase Date) sufficient to pay the aggregate Fundamental Change Purchase Price of all the Securities or portions thereof that are to be purchased as of such Fundamental Change Purchase Date. The manner in which the deposit required by this Section 3.03 is made by the Company shall be at the option of the Company; *provided* that such deposit shall be made in a manner reasonably acceptable to the Trustee and the Paying Agent such that the Trustee or a Paying Agent shall have immediately available funds on the Fundamental Change Purchase Date.

If a Paying Agent holds, in accordance with the terms hereof, money sufficient to pay the Fundamental Change Purchase Price of any Security for which a Fundamental Change Purchase Notice has been tendered and not withdrawn in accordance with the Indenture, then, on the Fundamental Change Purchase Date, such Security will cease to be outstanding and the rights of the Holder in respect thereof shall terminate (other than the right to receive the Fundamental Change Purchase Price as aforesaid). The Company shall publicly announce the principal amount of Securities purchased as a result of such Fundamental Change on or as soon as practicable after the Fundamental Change Purchase Date.

To the extent that the aggregate amount of Cash deposited by the Company pursuant to this Section 3.03 exceeds the aggregate Fundamental Change Purchase Price of the Securities or portions thereof that the Company is obligated to purchase, then promptly after the Fundamental

Change Purchase Date the Trustee or a Paying Agent, as the case may be, shall return any such excess Cash to the Company.

Section 3.04. *Securities Purchased in Part* .

Any Security that is to be purchased only in part shall be surrendered at the office of a Paying Agent, and promptly after the Fundamental Change Purchase Date the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities, of such authorized denomination or denominations as may be requested by such Holder, in aggregate principal amount equal to, and in exchange for, the portion of the principal amount of the Security so surrendered that is not purchased.

Section 3.05. *Compliance with Securities Laws Upon Purchase of Securities* .

In connection with any offer to purchase or repurchase Securities under Section 3.01, the Company shall (a) comply with Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act, (b) file the related Schedule TO (or any successor or similar schedule, form or report), if required, under the Exchange Act and (c) otherwise comply with all federal and state securities laws in connection with such offer to purchase or repurchase Securities, all so as to permit the rights of the Holders and obligations of the Company under Section 3.01 through Section 3.04 to be exercised in the time and in the manner specified therein.

Section 3.06. *No Fundamental Change Purchase Following Acceleration* .

No Securities will be purchased by the Company under Section 3.01 if the principal amount of the Securities has been accelerated under Section 6.02 of the Original Indenture, and such acceleration has not been rescinded, on or prior to the Fundamental Change Purchase Date.

Section 3.07. *Trustee's Fundamental Change Purchase Disclaimer* .

The Trustee has no duty to determine when a Fundamental Change has occurred, or when purchases of Securities upon a Fundamental Change under Article III should be made. The Trustee shall not be accountable for and makes no representation as to the Fundamental Change Purchase Price payable in respect of any Fundamental Change. The Trustee shall not be responsible for the Company's failure to comply with this Article III.

ARTICLE IV
Conversion of Securities

Section 4.01. *Conversion Privilege* .

(a) Subject to the further provisions of this Article IV, a Holder of a Security may convert the principal amount of such Security (or any portion thereof equal to \$1,000 or any integral multiple of \$1,000 in excess thereof) into Cash and Class B Common Stock at any time prior to 5:00 p.m. (New York City time) on January 30, 2013, at the Conversion Price then in effect, if, during any calendar quarter (the "**Quarter**") (and only during such Quarter) commencing after the date hereof, the Closing Sale Price of the Class B Common Stock for at least 20 Trading Days in the period of 30 consecutive Trading Days ending on the last Trading

Day of the Quarter preceding the Quarter in which the conversion occurs is more than 130% of the Conversion Price of the Securities in effect on that last Trading Day (the “ **Closing Sale Price Condition** ”), subject to the exceptions provided in Section 4.01(b).

Provisions of the Indenture that apply to conversion of all of a Security also apply to conversion of a portion of a Security.

A Security in respect of which a Holder has delivered a Fundamental Change Purchase Notice pursuant to Section 3.01(c) exercising the option of such Holder to require the Company to purchase such Security may be converted only if such Fundamental Change Purchase Notice is withdrawn by a written notice of withdrawal delivered to a Paying Agent prior to 5:00 p.m. (New York City time) on the second Scheduled Trading Day immediately preceding the Fundamental Change Purchase Date in accordance with Section 3.02.

A Holder of Securities is not entitled to any rights of a holder of Class B Common Stock until such Holder has converted its Securities to Class B Common Stock and only to the extent such Securities are deemed to have been converted into Class B Common Stock pursuant to this Article IV.

(b) Even if the Closing Sale Price Condition is not satisfied,

(i) if the Trading Price for the Securities on each Trading Day during any five consecutive Trading Day period was, as determined following a request in accordance with the procedures described in Section 4.01(d), less than 95% of the Closing Sale Price of Class B Common Stock on such date multiplied by the then current Conversion Rate, a Holder may surrender Securities for conversion at any time during the following 10 Trading Days, provided, for the avoidance of doubt, that the five dates of determination within any five consecutive Trading Day period referred to above shall not include (i) any day on which there is a Market Disruption Event or (ii) any day on which the New York Stock Exchange or, if the Class B Common Stock is not listed on the New York Stock Exchange, the principal other U.S. national or regional securities exchange on which the Class B Common Stock is then listed is not open for trading.

(ii) in the event that the Company declares

(A) a dividend or distribution of any rights or warrants to all or substantially all holders of Class B Common Stock entitling them, for a period of not more than 60 days, to subscribe for or purchase shares of Class B Common Stock at a price per share less than the Current Market Price per share on the date of declaration of such dividend or distribution, or

(B) a dividend or distribution of Cash, debt securities (or other evidences of Indebtedness) or other assets (excluding dividends or distributions for which a Conversion Price adjustment is required to be made under Section 4.06 (a) (i) or (ii) or 4.06(b)) to all or substantially all holders of Class B Common Stock where the fair market value of such dividend or distribution per share of Class B Common Stock, as determined in good faith by the Board of Directors, together with all other such dividends and distributions within the

preceding twelve months, exceeds 10% of the Current Market Price of the Class B Common Stock as of the Trading Day immediately prior to the date of declaration for such dividend or distribution,

then the Securities may be surrendered for conversion beginning on the date the Company gives notice to the Holders of such right, which shall not be less than 20 days prior to the “ex” date for such dividend or distribution, until the earlier of 5:00 p.m. (New York City time) on the Business Day prior to the “ex” date or until the Company announces that such distribution will not take place;

(iii) the Securities may be surrendered for conversion at any time from or after the date which is 40 days prior to the anticipated effective time of any Fundamental Change as announced by the Company, which announcement must occur, to the extent practicable, not earlier than 70 days nor later than 40 days prior to such anticipated effective time, until 5:00 p.m. (New York City time) on the second Scheduled Trading Day prior to the thirtieth Business Day after the effective date of such Fundamental Change (or the date on which the Company announces that such Fundamental Change will not take place);

(iv) if the Company consolidates with or merges with or into another Person or is a party to a binding share exchange or conveys, transfers, sells, leases or otherwise disposes of all or substantially all of its properties and assets in each case pursuant to which the Class B Common Stock would be converted into Cash, securities and/or other property, the Securities may be surrendered for conversion at any time from or after the date which is 40 days prior to the date announced by the Company as the anticipated effective date of the transaction and until and including the date that is 15 days after the date that is the effective date of such transaction; *provided* such transaction does not otherwise constitute a Fundamental Change (to which the provisions of Section 4.01(b)(iii) shall instead apply) (any such transaction to which this Section 4.01(b)(iv) applies, a “**Transforming Transaction**”); the Company shall notify Holders of Securities at least 40 days prior to the anticipated effective date of such Transforming Transaction and, simultaneously with providing such notice, the Company shall also publicly announce such anticipated effective date and make the information available on its website; the Board of Directors shall determine the anticipated effective date of such Transforming Transaction, and such determination shall be conclusive and binding on the Holders; and

(v) at any time after January 30, 2013 and prior to 5:00 p.m. (New York City time) on the Business Day immediately preceding the Final Maturity Date, the Securities may be surrendered for conversion regardless of whether any of the foregoing conditions has been satisfied.

(c) If a Holder converts Securities pursuant to Section 4.01(b)(iii) or 4.01(b)(iv), such Holder shall receive for each Trading Day during the Conversion Period:

(i) if such Securities are surrendered for conversion at any time beginning 30 Trading Days before the date of payment of consideration in connection with a Change in

Control or a Transforming Change, as applicable, that results under the terms of the Indenture in the Securities becoming convertible into Reference Property, Cash and, with respect to the Daily Net Share Settlement Value (if any), the Reference Property, subject to the Company's right to deliver Cash in lieu of all or a portion of such Reference Property in accordance with Section 4.05(c); or

(ii) in all other events, Cash or a combination of Cash and Class B Common Stock, in the same manner as described in Section 4.05;

in each case, taking into account any Additional Shares deliverable as a result of any Qualifying Fundamental Change pursuant to Section 4.02.

(d) Upon request, the Conversion Agent, on behalf of the Company, will determine whether the Securities are convertible pursuant to the first paragraph of Section 4.01(a) and clause (i) of Section 4.01(b), and, if so, will notify the Trustee and the Company in writing; provided, however, that the Conversion Agent shall have no obligation to determine the Trading Price of the Securities unless the Company has requested such determination in writing, and the Company shall have no obligation to make such request unless the Trustee, acting at the request of one or more Holders holding, in the aggregate, at least \$5,000,000 in principal amount of Securities, provides the Company with reasonable evidence that the Trading Price of the Securities on any Trading Day would be less than 95% of the product of the then current Conversion Rate multiplied by the Closing Sale Price of the Class B Common Stock on that date. At such time, the Company shall instruct the Conversion Agent to determine the Trading Price of the Securities beginning on such Trading Day and on each successive Trading Day for four consecutive Trading Days.

Section 4.02. *Conversion Procedure* .

The right to convert any Security may be exercised, if such Security is represented by a Global Security, by book-entry transfer to the Conversion Agent (which initially shall be the Trustee) through the facilities of the Depository in accordance with the Applicable Procedures or, if such Security is represented by a Definitive Security, by delivery of such Security at the specified office of the Conversion Agent, accompanied, in either case, by payment of any tax or duty, in accordance with Section 4.04, which may be payable in respect of any transfer involving the issue or delivery of the Class B Common Stock in the name of a Person other than the Holder of the Security and, if the Security is a Definitive Security, by: (a) a completed and duly signed conversion notice, in the form as set forth on the reverse of Security attached hereto as Exhibit A (a “ **Conversion Notice** ”); (b) if the Security is represented by a Definitive Security and such Definitive Security has been lost, stolen, destroyed or mutilated, the evidence regarding the loss, theft, destruction or mutilation of the Security and other requirements under Section 2.08 of the Original Indenture; and (c) appropriate endorsements and transfer documents if required by the Conversion Agent. The “ **Conversion Date** ” shall be the Business Day on which the Holder satisfies all of the requirements set forth in the immediately preceding sentence, if all such requirements shall have been satisfied by 11:00 a.m. (New York City time) on such day, and in all other cases, the Conversion Date shall be the next succeeding Business Day; however, if a Holder surrenders for conversion a Security at any time after the 30th Scheduled Trading Day prior to the Final Maturity Date, the Conversion Date shall be deemed to be the Business Day

immediately preceding the Final Maturity Date. Securities may not be submitted for conversion after 5:00 p.m. (New York City time) on the Business Day immediately prior to the Final Maturity Date. On the third Business Day following the last day of the related Conversion Period, subject to Sections 4.05 and 4.13(i), the Company shall deliver to the Holder through a Conversion Agent a certificate for the number of whole shares of Class B Common Stock (or the Reference Property) issuable upon the conversion, if any, and Cash (including Cash in lieu of any fractional shares pursuant to Section 4.03).

If (A) shares of Class B Common Stock (or the Reference Property) are deliverable in respect of a Trading Day within the Conversion Period applicable to a given Security surrendered for conversion and (B) an adjustment to Conversion Price pursuant to Section 4.06 occurs after such Trading Day and prior to the date upon which the Holder of the Securities surrendered for conversion becomes a record holder in respect of the deliverable shares of Class B Common Stock (or the Reference Property), then the number of shares deliverable to such Holder in respect of such Trading Day shall be adjusted by the inverse application of the adjustment factor applied to the Conversion Price pursuant to Section 4.06; provided that the Company may, in lieu of such adjustment, deem such Holder to be a holder of record of the deliverable Class B Common Stock (or Reference Property) for purposes of such distribution so that such Holder would receive the distribution at the time such Holder receives the shares of Class B Common Stock (or the Reference Property).

Upon surrender of a Security that is converted in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder, a new Security equal in principal amount to the unconverted portion of the Security surrendered.

Section 4.03. *Fractional Shares* .

The Company will not issue fractional shares of Class B Common Stock upon conversion of Securities. In lieu thereof, the Company will deliver a number of shares of Class B Common Stock equal to the aggregate of the fractional shares otherwise deliverable for each Trading Day during the Conversion Period (rounding down to the nearest whole number) and Cash equal to the remainder multiplied by the Volume Weighted Average Price of the Class B Common Stock on the last Trading Day of the Conversion Period.

Section 4.04. *Taxes on Conversion* .

If a Holder converts a Security, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of shares of Class B Common Stock upon such conversion. However, the Holder shall pay any such tax which is due because the Holder requests the shares to be issued in a name other than the Holder's name. The Conversion Agent may refuse to deliver the certificate representing the Class B Common Stock being issued in a name other than the Holder's name until the Conversion Agent receives a sum sufficient to pay any tax which will be due because the shares are to be issued in a name other than the Holder's name. Nothing herein shall preclude any tax withholding required by law or regulation.

Section 4.05. *Payment Upon Conversion* .

(a) Except as otherwise provided in Section 4.01(c)(i), for each \$1,000 principal amount of Securities surrendered for conversion prior to 5:00 p.m. (New York City time) on the 30th Scheduled Trading Day prior to the Final Maturity Date, the Company shall be required to pay to the Holder of such Securities the aggregate of the following for each of the 25 Trading Days beginning on the third Trading Day following the Conversion Date (such 25 Trading Day period, a “ **Conversion Period** ”):

(i) if the Daily Conversion Value for such Trading Day for each \$1,000 aggregate principal amount of Securities exceeds \$40.00, (1) a Cash payment of \$40.00 and (2) the remaining Daily Conversion Value (the “ **Daily Net Share Settlement Value** ”) as provided in Section 4.05(c); or

(ii) if the Daily Conversion Value for such Trading Day for each \$1,000 aggregate principal amount of Securities is less than or equal to \$40.00, a Cash payment equal to the Daily Conversion Value.

(b) Except as otherwise provided in Section 4.01(c)(i), if a Holder surrenders a Security for conversion at any time after the 30th Scheduled Trading Day immediately preceding the Final Maturity Date and on or prior to 5:00 p.m. (New York City time) on the Business Day immediately preceding the Final Maturity Date, (1) the Conversion Date will be deemed to be the Business Day immediately preceding the Final Maturity Date, (2) the Conversion Period for such Security will be the 25 Trading Day period commencing on the Trading Day immediately following the Final Maturity Date, (3) the Company shall be required to pay \$1,000 in Cash on the Final Maturity Date for each \$1,000 principal amount of Securities surrendered for conversion to the Holder thereof, and (4) the Company shall be required to deliver the Residual Amount, if any, to such Holder on the third Business Day following the last Trading Day of the Conversion Period in shares of Class B Common Stock, subject to the Company’s right to deliver Cash in lieu of all or a portion of such shares of Class B Common Stock in accordance with Section 4.05(c).

(c) The Company may elect to deliver Cash in respect of part or all of the Residual Amount for any Securities that are converted by notifying the Holder of such Securities and the Trustee of (x) the Company’s intention to deliver Cash in respect of the related Residual Amount and (y) the percentage (the “ **Cash Percentage** ”) of the Residual Amount that the Company elects to deliver in Cash on or before 5:00 p.m. (New York City time) on the second Trading Day following the applicable Conversion Date; provided that the Company shall make a single election for all outstanding Securities for which the Conversion Date occurs on or after the 30th Scheduled Trading Day preceding the Final Maturity Date and on or before 5:00 p.m. (New York City time) on the Trading Day before the Final Maturity Date. To make such an election, the Company shall (x) give notice of such election to the Holders of the Securities and the Trustee, (y) issue a press release describing such election and (z) make such press release or the information that it contains available on the Company’s website. For each \$1,000 principal amount of Securities surrendered for conversion:

(i) if the Company does not elect to deliver Cash in respect of part or all of the Residual Amount for such Securities (including through the failure to make any election), the Company shall deliver 100% of the Residual Amount for such Securities in shares of the Class B Common Stock (or, if applicable, Reference Property).

(ii) if the Company elects to deliver Cash in respect of part or all of the Residual Amount for such Securities, the Company shall deliver the aggregate of the following for each of the 25 Trading Days during the Conversion Period:

(A) Cash in an amount equal to the product of (1) the Cash Percentage and (2) the Daily Net Share Settlement Value; and

(B) shares of the Class B Common Stock (or Reference Property) in an amount equal to the product of (1) 100% minus the Cash Percentage and (2) the Daily Net Share Settlement Value for such Trading Day.

(d) The amount to be paid to a converting Holder shall be computed in accordance with the following:

(i) The “**Daily Conversion Value**” for each Trading Day during the Conversion Period for each \$1,000 aggregate principal amount of Securities is equal to one-twenty-fifth of the product of the then applicable Conversion Rate multiplied by the Volume Weighted Average Price of the Class B Common Stock (or, if applicable, the Reference Property) on such Trading Day.

(ii) The number of shares of Class B Common Stock to be delivered under Section 4.05(a)(i)(2), 4.05(b)(4), 4.05(c)(i) or 4.05(c)(ii)(B) or the amount of Reference Property to be delivered under Section 4.01(c)(i) shall be determined by dividing the Daily Net Share Settlement Value by the Volume Weighted Average Price of the Class B Common Stock (or such Reference Property) for such Trading Day.

(iii) The “**Volume Weighted Average Price**” per share of Class B Common Stock (or, if applicable, Reference Property) on any Trading Day means the volume weighted average price on the principal exchange or over-the-counter market on which the Class B Common Stock (or, if applicable, Reference Property) is then listed or traded, from 9:30 a.m. to 4:00 p.m. (New York City time) on that Trading Day as displayed under the heading “Bloomberg VWAP” on Bloomberg page TAP.N <equity> AQR or any successor thereto (or the equivalent Bloomberg page for any security constituting a portion of the Reference Property), or if such Volume Weighted Average Price is not available (or the relevant Reference Property is not a security), the Board of Directors’ reasonable, good faith estimate of the volume weighted average price of the shares of Class B Common Stock, or such Reference Property, on such Trading Day (whose determination shall be conclusive evidence of such Volume Weighted Average Price and which shall be evidenced by an Officers’ Certificate delivered to the Trustee and the Conversion Agent).

(e) The Company shall, prior to the issuance of any Securities hereunder, and from time to time as may be necessary, reserve at all times and keep available, free from preemptive

rights, out of its authorized but unissued Class B Common Stock, a sufficient number of shares of Class B Common Stock deliverable upon conversion of all of the Securities.

(f) All shares of Class B Common Stock that may be issued upon conversion of the Securities shall be duly authorized, validly issued, fully paid and nonassessable and shall be free of any preemptive rights and free of any lien or adverse claim.

(g) The Company shall endeavor to comply with all applicable securities laws regulating the offer and delivery of any Class B Common Stock upon conversion of Securities and shall list or cause to have quoted such shares of Class B Common Stock on each national or regional securities exchange or other over-the-counter market or such other market on which the Class B Common Stock is then listed or quoted.

(h) Notwithstanding anything herein to the contrary, nothing herein shall give to any Holder any rights as a creditor in respect of its right to conversion.

Section 4.06. *Adjustment of Conversion Price* .

The conversion price as stated in paragraph 6 of the Securities (the “ **Conversion Price** ”) shall be adjusted from time to time by the Company as follows:

(a) In case the Company shall (i) pay a dividend on its Class B Common Stock in shares of Class B Common Stock, (ii) make a distribution on its Class B Common Stock in shares of Class B Common Stock, (iii) subdivide its outstanding Class B Common Stock into a greater number of shares, or (iv) combine its outstanding Class B Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior thereto shall be adjusted so that the Holder of any Security thereafter surrendered for conversion shall be entitled to receive that number of shares of Class B Common Stock which it would have owned had such Security been converted immediately prior to the record date of such event or the happening of such event (assuming such Security were convertible solely into shares of Class B Common Stock, based on the relevant Conversion Price, rather than Cash or Cash and Class B Common Stock as set forth in Section 4.05). An adjustment made pursuant to this subsection (a) shall become effective on the “ex” date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of subdivision or combination. If any dividend or distribution of the type described in this Section 4.06(a) is declared but not actually paid or made, the Conversion Price shall again be adjusted to the Conversion Price that would have been in effect if such dividend or distribution had not been declared.

(b) In case the Company shall issue rights or warrants to all or substantially all holders of its Class B Common Stock entitling them for a period of not more than 60 days to subscribe for or purchase shares of Class B Common Stock (or securities convertible into Class B Common Stock) at a price per share (or having a conversion price per share) less than the Current Market Price per share of Class B Common Stock on the Trading Day immediately preceding the “ex” date for such issuance, the Conversion Price shall be adjusted so that the Conversion Price on the “ex” date shall equal the price determined by multiplying the Conversion Price in effect immediately prior to such “ex” date by a fraction of which the numerator shall be the number of shares of Class B Common Stock outstanding immediately

prior to such “ex” date plus the number of shares which the aggregate offering price of the total number of shares of Class B Common Stock so offered (or the aggregate conversion price of the convertible securities so offered, which shall be determined by multiplying the number of shares of Class B Common Stock issuable upon conversion of such convertible securities by the conversion price per share of Class B Common Stock pursuant to the terms of such convertible securities) would purchase at the Current Market Price per share of Class B Common Stock on the Trading Day immediately preceding such “ex” date, and of which the denominator shall be the number of shares of Class B Common Stock outstanding on such record date plus the number of additional shares of Class B Common Stock offered (or into which the convertible securities so offered are convertible). Such adjustment shall be made successively whenever any such rights or warrants are issued and shall become effective on such “ex” date. If at the end of the period during which such rights or warrants are exercisable not all rights or warrants shall have been exercised or distributed, the adjusted Conversion Price shall be immediately readjusted to what it would have been based upon the number of additional shares of Class B Common Stock actually issued (or the number of shares of Class B Common Stock issuable upon conversion of convertible securities actually issued).

(c) In case the Company shall distribute to all or substantially all holders of its Class B Common Stock any shares of Capital Stock of the Company (other than Class B Common Stock), evidences of Indebtedness or other non-cash assets (including securities of any person other than the Company but excluding (1) dividends or distributions paid exclusively in Cash referred to in subsection (d) of this Section 4.06 or (2) dividends or distributions referred to in subsection (a) of this Section 4.06), or shall distribute to all or substantially all holders of its Class B Common Stock rights or warrants to subscribe for or purchase any of its securities (excluding those rights and warrants referred to in subsection (b) of this Section 4.06 and also excluding the distribution of rights to all or substantially all holders of Class B Common Stock pursuant to the adoption of a stockholder rights plan or the detachment of such rights under the terms of such stockholder rights plan), then in each such case the Conversion Price shall be adjusted so that the Conversion Price on the “ex” date for such distribution shall equal the price determined by multiplying the current Conversion Price by a fraction of which the numerator shall be the Current Market Price per share of the Class B Common Stock on the Trading Day immediately preceding such “ex” date less the fair market value on such Trading Day (as determined by the Board of Directors, whose determination shall be conclusive evidence of such fair market value and which shall be evidenced by an Officers’ Certificate delivered to the Trustee and the Conversion Agent) of the portion of the Capital Stock, evidences of Indebtedness or other non-cash assets so distributed or of such rights or warrants applicable to one share of Class B Common Stock (determined on the basis of the number of shares of Class B Common Stock outstanding on the Trading Day immediately preceding such “ex” date), and of which the denominator shall be the Current Market Price per share of the Class B Common Stock on the Trading Day immediately preceding such “ex” date. Such adjustment shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of shareholders entitled to receive such distribution.

In the event the then fair market value (as so determined) of the portion of the Capital Stock, evidences of Indebtedness or other non-cash assets so distributed or of such rights or warrants applicable to one share of Class B Common Stock is equal to or greater than the Current Market Price per share of the Class B Common Stock on the Trading Day immediately

preceding such “ex” date, in lieu of the foregoing adjustment, adequate provision shall be made so that each holder of a Security shall have the right to receive upon conversion the amount of Capital Stock, evidences of Indebtedness or other non-cash assets so distributed or of such rights or warrants such holder would have received had such holder converted each Security immediately prior to the record date for such distribution. In the event that such dividend or distribution is not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price which would then be in effect if such dividend or distribution had not been declared. If the Board of Directors determines the fair market value of any distribution for purposes of this Section 4.06(c) by reference to the actual or when issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the Current Market Price of the Class B Common Stock.

In the event that the Company implements a preferred shares rights plan (“**Rights Plan**”), upon conversion of the Securities into Class B Common Stock, to the extent that the Rights Plan has been implemented and is still in effect upon such conversion, the Holders of Securities will receive, in addition to the Class B Common Stock, the rights described therein (whether or not the rights have separated from the Class B Common Stock at the time of conversion), subject to the limitations set forth in the Rights Plan. Any distribution of rights or warrants pursuant to a Rights Plan complying with the requirements set forth in the immediately preceding sentence of this paragraph shall not constitute a distribution of rights or warrants pursuant to this Section 4.06(c).

Rights or warrants distributed by the Company to all or substantially all holders of Class B Common Stock entitling the holders thereof to subscribe for or purchase shares of the Company’s Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events (“**Trigger Event**”): (i) are deemed to be transferred with such shares of Class B Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of Class B Common Stock, shall be deemed not to have been distributed for purposes of this Section 4.06 (and no adjustment to the Conversion Price under this Section 4.06 will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Price shall be made under this Section 4.06(c). If any such right or warrant, including any such existing rights or warrants distributed prior to the date of this First Supplemental Indenture, are subject to events, upon the occurrence of which such rights or warrants become exercisable to purchase different securities, evidences of Indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and record date with respect to new rights or warrants with such rights (and a termination or expiration of the existing rights or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Price under this Section 4.06 was made, (1) in the case of any such rights or warrants which shall all have been redeemed or repurchased without exercise by any holders thereof, the Conversion Price shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a Cash distribution, equal to the per share redemption or repurchase price received by a holder or holders of Class B Common Stock with respect to such rights or warrants

(assuming such holder had retained such rights or warrants), made to all holders of Class B Common Stock as of the date of such redemption or repurchase, and (2) in the case of such rights or warrants which shall have expired or been terminated without exercise by any holders thereof, the Conversion Price shall be readjusted as if such rights and warrants had not been issued.

(d) In case the Company shall, by dividend or otherwise, at any time distribute (a “ **Triggering Distribution** ”) to all or substantially all holders of its Class B Common Stock Cash dividends and other Cash distributions (other than (x) distributions described in Section 4.06(e) below, (y) any dividend or distribution in connection with liquidation, dissolution or winding up or (z) any regular quarterly Cash dividend on Class B Common Stock to the extent that the aggregate amount of such Cash dividend per share of the Class B Common Stock does not exceed the Dividend Threshold Amount (subject to adjustment)), the Conversion Price shall be reduced so that the same shall equal the price determined by multiplying such Conversion Price in effect on the Trading Day immediately preceding the “ex” date with respect to such Cash dividend or distribution by a fraction of which the numerator shall be the Current Market Price per share of the Class B Common Stock as of the Trading Day immediately preceding the “ex” date with respect to the dividend or distribution less the Dividend Adjustment Amount, and the denominator shall be such Current Market Price per share of the Class B Common Stock as of the Trading Day immediately preceding the “ex” date with respect to the dividend or distribution. Such decrease shall become effective immediately prior to the opening of business on the “ex” date for such dividend or distribution; *provided , however* , that, in the event the portion of the Triggering Distribution applicable to one share of Class B Common Stock is equal to or greater than the Current Market Price on such record date, in lieu of the foregoing adjustment, adequate provision shall be made so that each Holder shall have the right to receive upon conversion the amount of Cash such Holder would have received had such Holder converted each Security immediately prior to the record date for such dividend or distribution. In the event that such dividend or distribution is not so paid or made, the Conversion Price shall again be adjusted to be the Conversion Price that would then be in effect if such dividend or distribution had not been declared.

(e) In case any tender offer made by the Company or any of its Subsidiaries for Class B Common Stock shall expire and such tender offer (as amended upon the expiration thereof) shall involve the payment of aggregate consideration in an amount (determined as the sum of the aggregate amount of Cash consideration and the aggregate fair market value (as determined by the Board of Directors, whose determination shall be conclusive evidence thereof and which shall be evidenced by an Officers’ Certificate delivered to the Trustee and the Conversion Agent thereof) of any other consideration) that exceeds an amount equal to the Current Market Price per share of Class B Common Stock as of the last date (the “ **Expiration Date** ”) tenders could have been made pursuant to such tender offer (as it may be amended) (the last time at which such tenders could have been made on the Expiration Date is hereinafter called the “ **Expiration Time** ”), then, immediately prior to the opening of business on the day after the Expiration Date, the Conversion Price shall be reduced so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately prior to 5:00 p.m. (New York City time) on the Expiration Date by a fraction of which the numerator shall be the product of the number of shares of Class B Common Stock outstanding (including tendered shares but excluding any shares held in the treasury of the Company) immediately before the Expiration Time multiplied by the Current Market Price per share of the Class B Common Stock on the Trading Day next

succeeding the Expiration Date and the denominator shall be the sum of (x) the aggregate consideration (determined as aforesaid) payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender offer) of all shares validly tendered and not withdrawn as of the Expiration Time (the shares deemed so accepted, up to any such maximum, being referred to as the “**Purchased Shares**”) and (y) the product of the number of shares of Class B Common Stock outstanding (less any Purchased Shares and excluding any shares held in the treasury of the Company) immediately after the Expiration Time and the Current Market Price per share of Class B Common Stock on the Trading Day next succeeding the Expiration Date. In the event that the Company is obligated to purchase shares pursuant to any such tender offer, but the Company is permanently prevented by applicable law from effecting any or all such purchases or any or all such purchases are rescinded, the Conversion Price shall again be adjusted to be the Conversion Price which would have been in effect based upon the number of shares actually purchased. If the application of this Section 4.06(e) to any tender offer would result in an increase in the Conversion Price, no adjustment shall be made for such tender offer under this Section 4.06(e).

For purposes of this Section 4.06(e), the term “tender offer” shall mean and include both tender offers and exchange offers, all references to “purchases” of shares in tender offers (and all similar references) shall mean and include both the purchase of shares in tender offers and the acquisition of shares pursuant to exchange offers, and all references to “tendered shares” (and all similar references) shall mean and include shares tendered in both tender offers and exchange offers.

(f) For the purpose of any computation under subsections (b), (c), (d) and (e) of this Section 4.06 and Section 4.01(b)(ii), (i) the “**Current Market Price**” shall mean, with respect to any date of determination, the Closing Sale Price per share of Class B Common Stock on the date of determination. For purposes hereof, the term “**Dividend Adjustment Amount**” means the full amount of the dividend or distribution to the extent payable in Cash applicable to one share of the Class B Common Stock less the Dividend Threshold Amount. The term “**Dividend Threshold Amount**” means \$0.32 per share of Class B Common Stock per Quarter in the case of regular Cash dividends, adjusted in a manner proportional to adjustments made to the Conversion Price other than pursuant to Section 4.06(d) or 4.06(e) and to account for any change in the frequency of payment of regular Cash dividends, and \$0.00 in all other cases.

(g) In any case in which this Section 4.06 shall require that an adjustment be made following an “ex” date or Expiration Date, as the case may be, established for purposes of this Section 4.06, the Company may elect to defer (but only until five Business Days following the filing by the Company with the Trustee of the certificate described in Section 4.10) issuing to the Holder of any Security converted after such “ex” date or Expiration Date the shares of Class B Common Stock and other Capital Stock of the Company issuable upon such conversion over and above the shares of Class B Common Stock and other Capital Stock of the Company issuable, or Cash payable, upon such conversion only on the basis of the Conversion Price prior to adjustment; and, in lieu of the shares the issuance of which, or Cash the payment of which, is so deferred, the Company shall issue or cause its transfer agents to issue due bills or other appropriate evidence prepared by the Company of the right to receive such shares or Cash, as the case may be. If any distribution in respect of which an adjustment to the Conversion Price is required to be made as of the “ex” date or Expiration Date therefor is not thereafter made or paid

by the Company for any reason, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect if such “ex” date had not been fixed or such Expiration Date had not occurred.

For the avoidance of doubt, any adjustments to the conversion rate pursuant to this Section shall be made through the date on which payment pursuant to Section 4.05 is made (without regard to the intervening occurrence of the Final Maturity Date, should that occur).

Section 4.07. No Adjustment .

Notwithstanding the provisions of Section 4.06, no adjustment in the Conversion Price shall be required unless the adjustment would result in a change of at least 1% in the Conversion Price as last adjusted; *provided, however*, that any adjustments which by reason of this Section 4.07 are not required to be made shall be carried forward and taken into account in any subsequent adjustment, regardless of whether the aggregate adjustment is less than 1%, within one year of the first such adjustment carried forward, upon required purchases of the Securities in connection with a Fundamental Change and five Business Days prior to the Final Maturity Date. All calculations under this Article IV shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

Except as otherwise provided herein, no adjustment need be made for issuances of Class B Common Stock pursuant to a Company plan for reinvestment of dividends or interest or for a change in the par value or a change to no par value of the Class B Common Stock.

To the extent that the Securities become convertible into the right to receive Cash, no adjustment need be made thereafter as to the Cash. Interest will not accrue on the Cash.

No adjustment to the Conversion Price will be required in respect of any transaction that Holders will participate in without conversion of the Securities.

Section 4.08. Adjustment for Tax Purposes .

The Company shall be entitled to make such reductions in the Conversion Price, for the remaining term of the Securities or any shorter term, in addition to those required by Section 4.06, as the Board of Directors may determine to be advisable in order to avoid or diminish any tax to any holders of shares of Class B Common Stock or rights to purchase Class B Common Stock resulting from any stock dividends, subdivisions of shares, distributions of rights or warrants to purchase or subscribe for stock or securities, distributions of securities convertible into or exchangeable for stock hereafter made by the Company to its stockholders or from any event treated as such for income tax purposes.

Section 4.09. Temporary Reduction of Conversion Price .

To the extent permitted by applicable law and rules of any stock exchange on which the Class B Common Stock is then listed, the Company from time to time may reduce the Conversion Price by any amount for any period of time if the period is at least 20 Business Days, the reduction is irrevocable during such period, and the Board of Directors shall have made a determination that such reduction would be in the best interest of the Company. Whenever the

Conversion Price is reduced pursuant to the preceding sentence, the Company shall provide notice of any reduction in the Conversion Price to the Holders in the manner provided in Section 11.02 of the Original Indenture, with a copy to the Trustee and Conversion Agent, at least 15 days prior to the date such reduced Conversion Price takes effect, and such notice shall state the reduced Conversion Price and the period during which it will be in effect.

Section 4.10. *Notice of Certain Transactions* . In the event that (1) the Company takes any action which would require an adjustment in the Conversion Price; (2) the Company consolidates or merges with, or transfers all or substantially all of its property and assets to, another corporation and shareholders of the Company must approve the transaction; or (3) there is a dissolution or liquidation of the Company, the Company shall mail to Holders and file with the Trustee a notice stating the proposed record or effective date, as the case may be, and mail the notice at least 10 days before such date; *provided, further* , that upon occurrence of an event referred to in clause (1) of this Section 4.10, the Company shall file with the Trustee (and deliver a copy to the Conversion Agent) an Officers' Certificate briefly stating the facts requiring the adjustment and the manner of computing it and promptly mail to Holders a notice of the adjustment. Failure to mail such notice or any defect therein shall not affect the validity of any transaction referred to in clause (1), (2) or (3) of this Section 4.10; *provided, however* , that unless and until the Trustee and the Conversion Agent shall have received an Officers' Certificate setting forth an adjustment of the Conversion Price in connection with the event referred to in clause (1), the Trustee may assume without inquiry that the Conversion Price has not been adjusted and that the last Conversion Price of which it has knowledge remains in effect.

Section 4.11. *Effect of Reclassification, Consolidation, Merger or Sale on Conversion Privilege* . If any of the following shall occur, namely: (a) any reclassification or change of shares of Class B Common Stock issuable upon conversion of the Securities (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination, or any other change for which an adjustment is provided in Section 4.06); (b) any consolidation or merger or combination to which the Company is a party other than a merger in which the Company is the continuing corporation and which does not result in any reclassification of, or change (other than in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination) in, outstanding shares of Class B Common Stock; or (c) any sale or conveyance as an entirety or substantially as an entirety of the property and assets of the Company, directly or indirectly, to any person, then the Company, or such successor, purchasing or transferee corporation, as the case may be, shall, as a condition precedent to such reclassification, change, combination, consolidation, merger, sale or conveyance, execute and deliver to the Trustee a supplemental indenture providing that the Holder of each Security then outstanding shall have the right to convert such Security into Cash and, with respect to the Residual Amount, the kind and amount of shares of stock and other securities and property (including Cash) receivable upon such reclassification, change, combination, consolidation, merger, sale or conveyance by a holder of the number of shares of Class B Common Stock deliverable upon conversion of such Security immediately prior to such reclassification, change, combination, consolidation, merger, sale or conveyance (the "**Reference Property**"). Such supplemental indenture shall provide for adjustments of the Conversion Price which shall be as nearly equivalent as may be practicable to the adjustments of the Conversion Price provided for in this Article IV. If, in the case of any such consolidation, merger, combination, sale or conveyance, the stock or other securities and property (including Cash)

receivable thereupon by a holder of Class B Common Stock include shares of stock or other securities and property of a person other than the successor, purchasing or transferee corporation, as the case may be, in such consolidation, merger, combination, sale or conveyance, then such supplemental indenture shall also be executed by such other person and shall contain such additional provisions to protect the interests of the Holders of the Securities as the Board of Directors shall reasonably consider necessary by reason of the foregoing. The provisions of this Section 4.11 shall similarly apply to successive reclassifications, changes, combinations, consolidations, mergers, sales or conveyances. The Trustee has no duty to determine whether a supplemental indenture under this Section 4.11 need be entered into.

In the event the Company shall execute a supplemental indenture pursuant to this Section 4.11, the Company shall promptly file with the Trustee (x) an Officers' Certificate briefly stating the reasons therefor, the kind or amount of shares of stock or other securities or property (including Cash) receivable by Holders of the Securities upon the conversion of their Securities after any such reclassification, change, combination, consolidation, merger, sale or conveyance, any adjustment to be made with respect thereto and that all conditions precedent have been complied with and (y) an Opinion of Counsel that all conditions precedent have been complied with, and shall promptly mail notice of such supplemental indenture to all Holders.

In the event that holders of the Class B Common Stock have the right to elect the form of consideration to be received in connection with such reclassification, change, combination, consolidation, merger, sale or conveyance, the Reference Property shall be determined based on the weighted average of the kind and amount of consideration received by the holders of the Class B Common Stock that affirmatively make such an election. The determination of the Reference Property shall apply to all outstanding Securities and the Company shall notify the Trustee of the composition of the Reference Property promptly after it is determined.

Section 4.12. *Disclaimer* . Neither the Trustee nor any Conversion Agent (other than the Company or an Affiliate of the Company) shall have any duty to determine when an adjustment under this Article IV should be made, how it should be made or what such adjustment should be, but may accept as conclusive evidence of that fact or the correctness of any such adjustment, and shall be protected in relying upon, an Officers' Certificate, including the Officers' Certificate with respect thereto, which the Company is obligated to file with the Trustee (and to deliver a copy thereof to the Conversion Agent) pursuant to Section 4.10. Neither the Trustee nor any Conversion Agent (other than the Company or an Affiliate of the Company) makes any representation as to the validity or value of any securities or assets issued upon conversion of Securities, and neither shall be responsible for the Company's failure to comply with any provisions of this Article IV.

The Trustee shall not be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture executed pursuant to Section 4.11, but may accept as conclusive evidence of the correctness thereof, and shall be fully protected in relying upon, the Officers' Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 4.11.

Section 4.13. *Additional Shares* .

(a) If a Holder elects to convert its Securities pursuant to Section 4.01(b)(iii) in connection with a Qualifying Fundamental Change that occurs prior to the Final Maturity Date, the Conversion Rate of the Securities being converted by such Holder at that time shall be increased by an additional number of shares of Class B Common Stock (the “ **Additional Shares** ”) determined by reference to the table attached as Schedule 4.13 hereto. For the avoidance of doubt, the adjustment provided for in this Section 4.13 shall be made only with respect to the Securities converted in connection with such Qualifying Fundamental Change and shall not be effective as to any Securities not so converted. Conversion of a given Security shall be considered to be “in connection with” a given Fundamental Change if that Security is surrendered for conversion during the conversion period provided for in respect of such Fundamental Change pursuant to Section 4.01(b)(iii). The adjustment provided for in this Section 4.13 shall be made only if the Qualifying Fundamental Change actually occurs or becomes effective.

(b) For purposes of determining the applicable number of Additional Shares pursuant to Schedule 4.13:

(i) “ **Effective Date**” shall mean the date the Qualifying Fundamental Change occurs or becomes effective; and

(ii) “ **Stock Price**” shall mean:

(x) in the case of a Qualifying Fundamental Change described in clause (iii) of the definition of Change in Control, the price paid per share of Class B Common Stock in the Change in Control, unless the holders of Class B Common Stock receive only Cash in such Qualifying Fundamental Change, in which event “Stock Price” shall mean the Cash amount paid per share;

(y) in the case of a Qualifying Fundamental Change described in clause (i) or (ii) of the definition of Change in Control, the average of the last reported Closing Sale Prices of Class B Common Stock over the five consecutive Trading Day period ending on the Trading Day preceding the Effective Date of such Qualifying Fundamental Change.

(c) If the Stock Price is between two Stock Price amounts in the table attached as Schedule 4.13 hereto, the number of Additional Shares shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Price amounts, based on a 365-day year.

(d) If the Effective Date falls between two Effective Dates in the table attached as Schedule 4.13 hereto, the number of Additional Shares shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the two dates, based on a 365-day year.

(e) No increase in the Conversion Rate shall be made pursuant to this Section 4.13 if the Stock Price (i) exceeds \$300 per share (subject to adjustment) or (ii) is less than \$87.61 per share (subject to adjustment).

(f) The Stock Price figures set forth in the first row of the table (i.e., column headers) in Schedule 4.13 hereto shall be adjusted as of any date on which the Conversion Price of the Securities is adjusted pursuant to Section 4.06. The adjusted Stock Price figures shall equal the Stock Price figures applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Price as so adjusted and the denominator of which is the Conversion Price immediately prior to the adjustment giving rise to the Stock Price figure adjustment. The number of Additional Shares indicated in the table shall be adjusted by the inverse application of the adjustment factor applied to the Conversion Price pursuant to Section 4.06.

(g) In no event shall the Conversion Rate be increased to more than 11.4116 shares per \$1,000 principal amount of Securities (the “**Maximum Adjusted Conversion Rate**”) pursuant to the events described in this Section 4.13. The Maximum Adjusted Conversion Rate shall be subject to adjustments by the inverse application of the adjustment factor applied to the Conversion Price pursuant to Section 4.06.

(h) The Company will notify Holders of the anticipated Effective Date of a Qualifying Fundamental Change and issue a press release as soon as practicable after the Company first determines the anticipated Effective Date of such Qualifying Fundamental Change.

(i) Notwithstanding the provisions of Section 4.02, if a Holder surrenders the Securities for conversion in connection with a Qualifying Fundamental Change, the Company will deliver the portion of the conversion consideration that is payable on account of the increase in the Conversion Rate pursuant to this Section 4.13 as soon as practicable, but in no event after the third Business Day after the later of (i) the date the Holder surrenders the Securities for conversion; (ii) the last Trading Day in the applicable Conversion Period; and (iii) the Effective Date of the Qualifying Fundamental Change.

Section 4.14. *Limitation on Adjustments* .

(a) The Company shall not take any action that would result in an adjustment pursuant to the foregoing provisions in this Article IV without complying with the rules of any stock exchange on which the Class B Common Stock is then listed (including, if applicable, New York Stock Exchange rules requiring stockholder approval of certain issuance of stock).

(b) The Company shall not take any action that would result in an adjustment pursuant to the foregoing provisions in this Article IV if that adjustment would reduce the Conversion Price below the then par value of the shares of Class B Common Stock issuable upon conversion of the Securities.

(c) The Company shall not take any action or engage in any transaction that would result in an adjustment pursuant to the foregoing provisions of this Article IV to the extent that such action or transaction would result in the number of shares of the Class B Common Stock

becoming issuable under the terms of the Securities and the settlement of the facsimile agreements confirming the terms and conditions of warrant transactions entered into between the Company and each of Deutsche Bank AG, acting through its London branch, Citibank, N.A and Morgan Stanley & Co. International plc on the trade date of June 11, 2007 to exceed the lesser of (a) 19.99% of the number of shares of the Class B Common Stock outstanding on the date hereof or (b) 19.99% of the number of shares of the Class B Common Stock outstanding on the date such shares of the Class B Common Stock are to be issued without first obtaining the approval of the holders of the Company's Class A Common Stock and Special Class A Common Stock.

ARTICLE V Default and Remedies

Section 5.01. *Events of Default.* In addition to the Events of Default specified in Section 6.01 of the Original Indenture, each of the following will constitute and Event of Default with respect to the Securities:

- (a) the Company defaults in the payment of Cash or shares of Class B Common Stock (if any) upon conversion of any Security (including any Additional Shares) when the same becomes due and payable;
- (b) the Company defaults in the payment of the purchase price of any Security when the same becomes due and payable; and
- (c) the Company fails to provide on a timely basis written notice of a Fundamental Change as required by Section 3.01(b).

Section 5.02. *Amendment and Waiver of Past Defaults.* Notwithstanding any other provision of the Indenture, the consent of each Securityholder affected thereby is required for any amendment to, or waiver of any Default under, this Article V.

ARTICLE VI Miscellaneous

Section 6.01. *Ratification of Original Indenture: Supplemental Indentures Part of Original Indenture.* Except as expressly amended or supplemented hereby, the Original Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This First Supplemental Indenture shall form a part of the Original Indenture for all purposes, and every Holder of any Securities heretofore or hereafter authenticated and delivered pursuant hereto shall be bound hereby. Except only insofar as the Original Indenture may be inconsistent with the express provisions of this First Supplemental Indenture, in which case the terms of this First Supplemental Indenture shall govern and supersede those contained in the Original Indenture, this First Supplemental Indenture shall henceforth have effect so far as practicable as if all the provisions of the Original Indenture and this First Supplemental Indenture were contained in one instrument.

Section 6.02. *Concerning the Trustee.* The recitals contained herein and in the Securities, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the

same. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture or of the Securities. Neither the Conversion Agent nor the Trustee shall be responsible for determining or monitoring the Closing Sale Price or any adjustment to the Conversion Price, which shall be determined by the Company in good faith. Absent manifest error, such determinations by the Company shall be binding on all Holders. The Company shall provide a schedule of its calculations under this Section 6.02 to the Trustee, which shall be entitled to rely conclusively on the accuracy thereof without independent verification.

Section 6.03. *Counterparts*. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

Section 6.04. *Governing Law*. This First Supplemental Indenture, the Indenture and the Securities shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties have caused this First Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

MOLSON COORS BREWING COMPANY

By: /s/ Michael J. Gannon
Name: Michael J. Gannon
Title: Vice President and Treasurer

GUARANTORS:

MOLSON COORS CAPITAL FINANCE ULC

By: /s/ Michael J. Gannon
Name: Michael J. Gannon
Title: President and Chief Executive Officer

COORS BREWING COMPANY

By: /s/ Michael J. Gannon
Name: Michael J. Gannon
Title: Treasurer and Chief Corp. Finance Officer

COORS DISTRIBUTING COMPANY

By: /s/ Michael J. Gannon
Name: Michael J. Gannon
Title: Treasurer

CBC HOLDCO, INC.

By: /s/ Michael J. Gannon
Name: Michael J. Gannon
Title: President

MCBC INTERNATIONAL HOLDCO, INC.

By: /s/ Michael J. Gannon

Name: Michael J. Gannon

Title: President

MOLSON COORS INTERNATIONAL LP

**By: MOLSON COORS INTERNATIONAL
GENERAL, ULC , its General Partner**

By: /s/ Timothy E. Scully

Name: Timothy E. Scully

Title: Chief Financial Officer

**MOLSON COORS INTERNATIONAL
GENERAL, ULC**

By: /s/ Timothy E. Scully

Name: Timothy E. Scully

Title: Chief Financial Officer

COORS INTERNATIONAL HOLDCO, ULC

By: /s/ Timothy E. Scully

Name: Timothy E. Scully

Title: Chief Financial Officer

MOLSON COORS CALLCO ULC

By: /s/ Timothy E. Scully

Name: Timothy E. Scully

Title: Chief Financial Officer

**COORS INTERNATIONAL MARKET DEVELOPMENT,
L.L.P.**

By: COORS GLOBAL PROPERTIES, INC. ,
its General Partner

By: /s/ Tara L.M. Deard
Name: Tara L.M. Deard
Title: Secretary and Assistant Treasurer

COORS GLOBAL PROPERTIES, INC.

By: /s/ Tara L.M. Deard
Name: Tara L.M. Deard
Title: Secretary and Assistant Treasurer

**DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Trustee**

By: /s/ Richard L. Buckwalter

Name: Richard L. Buckwalter

Title: Director

By: /s/ Wanda Camacho

Name: Wanda Camacho

Title: Vice President

Schedule 4.13 – Additional Shares

Effective Date	Stock Price														
	\$87.61	\$88	\$89	\$90	\$95	\$100	\$105	\$110	\$115	\$120	\$125	\$150	\$175	\$200	\$300
June 15, 2007	2.28	2.26	2.19	2.12	1.83	1.58	1.37	1.19	1.03	0.89	0.77	0.37	0.16	0.06	0.00
July 30, 2008	2.28	2.28	2.21	2.14	1.83	1.57	1.35	1.16	1.00	0.86	0.74	0.34	0.14	0.04	0.00
July 30, 2009	2.28	2.28	2.22	2.14	1.82	1.55	1.32	1.12	0.96	0.81	0.69	0.30	0.12	0.03	0.00
July 30, 2010	2.28	2.28	2.20	2.12	1.78	1.49	1.25	1.05	0.88	0.74	0.62	0.24	0.08	0.01	0.00
July 30, 2011	2.28	2.25	2.16	2.08	1.70	1.40	1.14	0.93	0.76	0.62	0.50	0.17	0.04	0.00	0.00
July 30, 2012	2.21	2.17	2.08	1.98	1.56	1.21	0.94	0.72	0.55	0.41	0.31	0.06	0.00	0.00	0.00
July 30, 2013	2.28	2.23	2.10	1.98	1.39	0.87	0.39	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Sch-1

[FORM OF FACE OF SECURITY]

[THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07 OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER HEREOF.] (1)

MOLSON COORS BREWING COMPANY

CUSIP: 60871R AA8

No.

2.5% CONVERTIBLE SENIOR NOTES DUE JULY 30, 2013

Molson Coors Brewing Company, a Delaware corporation (the "Company," which term shall include any successor corporation under the Indenture referred to on the reverse hereof), promises to pay to _____, or registered assigns, the principal sum of _____ dollars (\$) on July 30, 2013 [or such greater or lesser amount as is indicated on the Schedule of Exchanges of Securities on the reverse of this Security].(2)

This Security is convertible as specified on the reverse of this Security. Additional provisions of this Security are set forth on the reverse of this Security.

[SIGNATURE PAGE FOLLOWS]

(1) This paragraph is to be included only if the Security is a Global Security.

(2) This phrase is to be included only if the Security is a Global Security.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

MOLSON COORS BREWING COMPANY

By: _____
Name:
Title:

Trustee's Certificate of Authentication

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

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE OF SECURITY]

MOLSON COORS BREWING COMPANY

2.5% CONVERTIBLE SENIOR NOTES DUE JULY 30, 2013

1. INTEREST AMOUNTS

Molson Coors Brewing Company, a Delaware corporation (the “Company,” which term shall include any successor corporation under the Indenture hereinafter referred to), shall pay interest at a rate of 2.5% per annum, on the principal amount of this Security, semi-annually in arrears on January 30 and July 30 of each year (each, an “Interest Payment Date”), or if any such day is not a Business Day, the immediately following Business Day, commencing July 30, 2007. Interest on this Security shall be paid to the Holder of such Security at 5:00 p.m. (New York City time) on January 15 or July 15 (each, a “Record Date”), as the case may be, next preceding the related Interest Payment Date, and shall be computed on the basis of a 360-day year comprised of twelve 30-day months. In the event of the maturity, conversion, or purchase of this Security by the Company at the option of the Holder, interest shall cease to accrue on this Security. Interest on this Security shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance.

2. METHOD OF PAYMENT

The Company shall pay any interest on this Security to the person who is the Holder of this Security at the close of business on January 15 or July 15, as the case may be, next preceding the related interest payment date. Payments of the principal of and interest on this Security shall be made in U.S. Dollars, and the Securities shall be denominated in U.S. Dollars.

3. PAYING AGENT, REGISTRAR AND CONVERSION AGENT

Initially, Deutsche Bank Trust Company Americas (the “Trustee,” which term shall include any successor trustee under the Indenture hereinafter referred to) will act as Paying Agent, Registrar and Conversion Agent. The Company may change any Paying Agent, Registrar or Conversion Agent without notice to the Holder.

4. INDENTURE

This Security is one of a duly authorized issue of Securities of the Company designated as its 2.5% Convertible Senior Notes due July 30, 2013 (the “Securities”), issued under an Indenture, dated as of June 15, 2007 (as supplemented by the First Supplemental Indenture, dated as of June 15, 2007 (the “First Supplemental Indenture”), by and among the Company, the Guarantors and the Trustee, (the “Indenture”). Terms used in this Security without definition have the meaning given them in the Indenture. The terms of this Security include those stated in the Indenture and those required by or made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, as in effect on the date of the Indenture. This Security is subject to all such terms, and the Holder of this Security is referred to the Indenture and said Act for a statement of them.

The Securities are senior unsecured obligations of the Company. The Indenture does not limit other debt of the Company, secured or unsecured.

5. PURCHASE OF SECURITIES AT OPTION OF HOLDER UPON A FUNDAMENTAL CHANGE

At the option of the Holder and subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase all or any part specified by the Holder (so long as the principal amount of such part is \$1,000 or an integral multiple of \$1,000 in excess thereof) of the Securities held by such Holder on the date that is 30 Business Days after the occurrence of a Fundamental Change (as defined in Section 3.01(a) of the First Supplemental Indenture), at a purchase price equal to 100% of the principal amount thereof, together with any accrued and unpaid interest up to, but excluding, the Fundamental Change Purchase Date (as defined in Section 3.01(a) of the First Supplemental Indenture), payable in cash. The Holder shall have the right to withdraw any Fundamental Change Purchase Notice (in whole or in a portion thereof that is \$1,000 or an integral multiple of \$1,000 in excess thereof) at any time prior to 5:00 p.m. (New York City time) on the second Scheduled Trading Day next preceding the Fundamental Change Purchase Date by delivering a written notice of withdrawal to the Paying Agent in accordance with the terms of the Indenture.

6. CONVERSION

The Holder of this Security may convert the principal amount hereof such Security (or any portion thereof equal to \$1,000 or any integral multiple of \$1,000 in excess thereof) into Cash and Class B Common Stock, if any, subject to the conditions set forth in Section 4.01 of the First Supplemental Indenture; *provided, however*, that, if this Security is submitted for purchase upon a Fundamental Change, the conversion right shall terminate at 5:00 p.m. (New York City time) on the second Trading Day immediately preceding the Fundamental Change Purchase Date for such Security or such earlier date as the Holder presents such Security for purchase (unless such submission is validly withdrawn or the Company shall default in making the Fundamental Change Purchase Price payment when due, in which case the conversion right shall terminate at 5:00 p.m. (New York City time) on the date such default is cured and such Security is purchased).

The initial Conversion Price is \$109.51 per share, subject to adjustment under the circumstances provided in the Indenture. No fractional shares will be issued upon conversion; in lieu thereof, the Company shall deliver a number of shares of Class B Common Stock equal to the aggregate of the fractional shares otherwise deliverable for each Trading Day during the Conversion Period (rounding down to the nearest whole number) and shall pay an amount in cash equal to the remainder multiplied by the Volume Weighted Average Price of the Class B Common Stock on the last Trading Day of the Conversion Period.

[To convert this Security, a Holder must deliver the Security by book-entry transfer to the Conversion Agent (which initially shall be the Trustee) through the facilities of the Depository in accordance with the Applicable Procedures, accompanied by payment of any tax or duty, in accordance with Section 4.04 of the First Supplemental Indenture, which may be payable in

respect of any transfer involving the issue or delivery of the Class B Common Stock in the name of a Person other than the Holder of the Security.] (3)

[To convert this Security, a Holder must deliver such Security at the specified office of the Conversion Agent, accompanied by (a) a completed and duly signed Conversion Notice, in the form as set forth on the reverse hereof; (b) if the Security has been lost, stolen, destroyed or mutilated, the evidence regarding the loss, theft, destruction or mutilation of the Security and other requirements under Section 2.08 of the Original Indenture; (c) appropriate endorsements and transfer documents if required by the Conversion Agent; and (d) payment of any tax or duty, in accordance with Section 4.04 of the First Supplemental Indenture, which may be payable in respect of any transfer involving the issue or delivery of the Class B Common Stock in the name of a Person other than the Holder of the Security.] (4)

A Holder may convert a portion of a Security equal to \$1,000 or any integral multiple thereof.

A Security in respect of which a Holder had delivered a Fundamental Change Purchase Notice exercising the option of such Holder to require the Company to purchase such Security may be converted only if the Fundamental Change Purchase Notice is withdrawn in accordance with the terms of the Indenture.

7. GUARANTY

The payment by the Company of the principal of, and interest on, the Securities is fully and unconditionally guaranteed on a joint and several senior basis by each of the Guarantors on the terms set forth in Section 10.01 of the Original Indenture.

8. DENOMINATIONS, TRANSFER, EXCHANGE

The Securities are in registered form, without coupons, in denominations of \$1,000 and integral multiples of \$1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes or other governmental charges that may be imposed in relation thereto by law or permitted by the Indenture.

9. PERSONS DEEMED OWNERS

The Holder of a Security may be treated as the owner of it for all purposes.

(3) To be included only if the Security is a Global Security.

(4) To be included only if the Security is a Definitive Security

10. UNCLAIMED MONEY

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company or such other Person and not to the Trustee for payment.

11. AMENDMENT, SUPPLEMENT AND WAIVER

Subject to the exceptions set forth in the Indenture, the Securities and the Indenture may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Securities then outstanding, and an existing default or Event of Default with respect to the Securities and its consequence or compliance with any provision of the Securities or the Indenture may be waived in a particular instance with the consent of the Holders of a majority in aggregate principal amount of the Securities then outstanding. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Securities to, among other things, cure any ambiguity, correct any defect or inconsistency or make any other change that does not adversely affect the rights of any Holder.

12. SUCCESSOR ENTITY

When a Successor Company assumes all the obligations of its predecessor under the Securities and the Indenture in accordance with the terms and conditions of the Indenture, the predecessor company (except in the circumstances specified in the Indenture) shall be released from those obligations.

13. DEFAULTS AND REMEDIES

Under the Indenture, Events of Default include (i) default by the Company in any payment of any installment of interest on any Security when the same becomes due and payable, if such default continues for a period of 30 days; (ii) default by the Company in the payment of any installment of principal of any Security when the same becomes due and payable at its stated maturity, upon declaration of acceleration, notice of option to elect repayment or otherwise; (iii) failure by the Company or any Guarantor to comply with any of its covenants in the Securities or the Indenture (other than those referred to in clause (i) or (ii) above) and continuance of such failure for 90 days after the notice specified below; (iv) acceleration of the payment of any Indebtedness of the Company, any Guarantor or any Significant Subsidiary in a principal amount exceeding \$50,000,000 as a result of the failure of the Company, such Guarantor or such Significant Subsidiary to perform any covenant or agreement applicable to such Indebtedness, which acceleration is not rescinded or annulled within 60 days after written notice thereof or is not paid when otherwise due after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; (v) the occurrence of events of bankruptcy or insolvency with respect to the Company that are set forth in the Indenture; (vi) default by the Company in the payment of Cash or shares of Class B Common Stock (if any) upon conversion of any Security (including any Additional Shares) when the same becomes due and payable; (vii) default by the Company in the payment of the purchase price of any Security when the same

becomes due and payable; and (viii) failure by the Company to provide on a timely basis written notice of a Fundamental Change as required by Section 3.01(b) of the First Supplemental Indenture.

If an Event of Default (other than an Event of Default specified in Section 6.01(5) or (6) of the Original Indenture and except as otherwise provided in Section 6.13 of the Original Indenture) occurs and is continuing, the Trustee, in its discretion, by notice to the Company, or the Holders of at least 25% in principal amount of the outstanding Securities by notice to the Company and the Trustee, may declare the principal amount of, and accrued and unpaid interest on all the Securities to be due and payable. If an Event of Default specified in Section 6.01(5) or (6) of the Original Indenture occurs and is continuing, the principal amount of and interest on all the outstanding Securities issued pursuant to this Indenture shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Securityholders. The Holders of a majority in principal amount of the Securities by written notice to the Trustee and the Company may rescind an acceleration of the Securities and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of the principal amount of or interest on the Securities that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it. Subject to the limitations provided for in the Indenture.

14. TRUSTEE DEALINGS WITH THE COMPANY

Subject to any applicable limitations imposed by the TIA, Deutsche Bank Trust Company Americas, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Company or an Affiliate of the Company and may otherwise deal with the Company or an Affiliate of the Company, as if it were not the Trustee.

15. NO RECOURSE AGAINST OTHERS

A director, officer, employee or shareholder, as such, of the Company or any Guarantor shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. The Holder of this Security by accepting this Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Security.

16. AUTHENTICATION

This Security shall not be valid until the Trustee or an authenticating agent manually or by facsimile signs the certificate of authentication on the face of this Security.

17. ABBREVIATIONS AND DEFINITIONS

Customary abbreviations may be used in the name of the 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 UGMA (= Uniform Gifts to Minors Act).

All terms defined in the Indenture and used in this Security but not specifically defined herein are used herein as so defined.

18. INDENTURE TO CONTROL; GOVERNING LAW

In the case of any conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall control. This Security shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

The Company will furnish to any Holder, upon written request and without charge, a copy of the Indenture. Requests may be made to: Molson Coors Brewing Company, 1225 17th Street, Suite 3200, Denver, Colorado 80202, Attention: Chief Legal Officer.

CONVERSION NOTICE (5)

To convert this Security into Cash and Class B Common Stock of the Company, check the box:

To convert only part of this Security, state the principal amount to be converted (must be \$1,000 or a integral multiple of \$1,000): \$.

If you want the stock certificate made out in another person's name, fill in the form below:

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

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

Your Signature:

Date: _____

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

*Signature guaranteed by:

By: _____

* The signature must be guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

(5) To be included only if the Security is a Definitive Security.

SCHEDULE OF EXCHANGES OF SECURITIES (6)

The following exchanges, redemptions, repurchases or conversions of a part of this global Security have been made:

Principal Amount of this Global Security Following Such Decrease Date of Exchange (or Increase)	Authorized Signatory of Securities Custodian	Amount of Decrease in Principal Amount of this Global Security	Amount of Increase in Principal Amount of this Global Security
--	---	---	---

(6) To be included only if the Security is a Global Security