

As filed with the Securities and Exchange Commission on May 13, 2022.

Registration No. 333-|

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DELUXE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

MN
(State or other jurisdiction of
incorporation or organization)

41-0216800
(I.R.S. Employer
Identification No.)

**801 S. Marquette Ave.
Minneapolis, MN 55402-2807
(651) 483-7111**

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

Jeffrey L. Cotter
Senior Vice President, Chief Administrative Officer and General Counsel
Deluxe Corporation

**801 S. Marquette Minneapolis, MN
(651) 483-7830**

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

With a copy to:
Steven Khadavi
Heather M. Ducat
Troutman Pepper Hamilton Sanders LLP
875 Third Avenue
New York, NY 10022
(212) 704-6200

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

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

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

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

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

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

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

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

PROSPECTUS

DELUXE CORPORATION
COMMON STOCK
DEBT SECURITIES
GUARANTEES OF DEBT SECURITIES
WARRANTS
UNITS
RIGHTS

We may offer and sell, from time to time, one or any combination of the securities we describe in this prospectus. This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. When we offer securities, we will provide you with a prospectus supplement describing the terms of the specific issue of securities including the offering price of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. In addition, we may supplement, update or change any of the information contained in this prospectus by incorporating information by reference in this prospectus.

You should read this prospectus and any prospectus supplement relating to a specific issue of securities, as well as any information described under the heading “Where You Can Find More Information,” carefully before you invest. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers, on a continuous or delayed basis. The prospectus supplement for each offering will describe in detail the plan of distribution for that offering and will set forth the names of any underwriters, dealers or agents involved in the offering and any applicable fees, commissions or discount arrangements.

Our common stock is listed on the New York Stock Exchange under the symbol “DLX.” If we decide to list or seek a quotation for any other securities we may offer and sell from time to time, the prospectus supplement relating to those securities will disclose the exchange or market on which those securities will be listed or quoted.

INVESTING IN OUR SECURITIES INVOLVES RISKS. YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED UNDER “RISK FACTORS” ON PAGE 2 OF THIS PROSPECTUS, AS WELL AS THE OTHER INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS AND ANY APPLICABLE PROSPECTUS SUPPLEMENT, BEFORE MAKING A DECISION TO INVEST IN OUR SECURITIES.

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

The date of this prospectus is May 13, 2022.

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatically effective registration statement that we filed with the Securities and Exchange Commission (“the SEC”) using a “shelf” registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell any of the securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities being offered. The prospectus supplement may also add, update or change information contained or incorporated by reference in this prospectus. If there is any inconsistency between this prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement. You should read this prospectus and the applicable prospectus supplement together with the additional information incorporated by reference into this prospectus as described under the heading “Incorporation of Certain Documents by Reference” and the additional information described under the heading “Where You Can Find More Information” in deciding whether or not to invest in the securities we may offer.

We have not authorized anyone to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and any accompanying prospectus supplement. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or in any accompanying prospectus supplement. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate, nor do this prospectus and any accompanying prospectus supplement constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying prospectus supplement is delivered or securities are sold on a later date. Our business, financial condition, results of operations and prospects may have changed since those dates.

Wherever references are made in this prospectus to information that will be included in a prospectus supplement, to the extent permitted by applicable law, rules or regulations, we may instead include such information or add, update or change the information contained in this prospectus by means of a post-effective amendment to the registration statement of which this prospectus is a part, through filings we make with the SEC that are incorporated by reference in this prospectus or by any other method as may then be permitted under applicable law, rules or regulations.

In this prospectus, the terms “we,” “us,” “our,” the “Company” and “Deluxe” refer to Deluxe Corporation and its direct and indirect subsidiaries, as the context requires.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this prospectus, in other materials we file with the SEC or otherwise release to the public, and on our website. In addition, our senior management might make forward-looking statements orally to investors, analysts, the media, and others. Statements concerning our future strategic objectives, business prospects, anticipated savings, financial results (including earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for our products and services, acquisitions and divestitures, anticipated results of litigation, regulatory developments or general economic conditions, including the statements contained in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of our [Annual Report on Form 10-K for the year ended December 31, 2021](#) incorporated herein by reference, that are not historical facts, are forward-looking statements. In some cases these statements are identifiable through the use of words such as “anticipate,” “believe,” “estimate,” “forecast,” “guide,” “expect,” “intend,” “plan,” “project,” “target,” “can,” “could,” “may,” “should,” “will,” “would,” and similar expressions. The forward-looking statements we make are not guarantees of future performance and are subject to various assumptions, risks, and other factors that could cause actual results to differ materially from those suggested by these forward-looking statements.

These factors include, among others, those set forth in the following section and in the other documents that we file with the SEC. We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before acquiring any securities, investors should carefully consider, among other things, the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement, including, without limitation, the matters discussed under “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, which is incorporated by reference herein, the risk factors described under the caption “Risk Factors” in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC, pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934, before making an investment decision. Each of the risks described in these documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in partial or complete loss of your investment. See “Where You Can Find More Information.”

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC, including Deluxe. The address of the SEC website is www.sec.gov. We maintain a website at www.deluxe.com. Information contained in or accessible through our website does not constitute a part of this prospectus.

We have filed a registration statement on Form S-3 with the SEC covering the securities that may be sold under this prospectus. For further information on us and the securities, you should refer to our registration statement and its exhibits. This prospectus summarizes material provisions of contracts and other documents that we refer you to. Because the prospectus may not contain all the information that you may find important, you should review the full text of these documents.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus information contained in documents that we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We also specifically incorporate by reference the following documents, which we have already filed with the SEC:

- (i) our Annual Report on [Form 10-K](#) for the year ended December 31, 2021 (File No.001-07945);
- (ii) [our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 \(File No.001-07945\)](#);
- (iii) our Current Reports on Form 8-K filed [June 1, 2021](#) (as amended on [August 10, 2021](#)), [March 9, 2022](#), [March 22, 2022](#), [April 27, 2022](#) and [May 13, 2022](#) (File No. 001-07945); and
- (iii) the description of our common stock registered under Section 12 of the Exchange Act of 1934 (incorporated by reference to [Exhibit 4.2 to the Annual Report on Form 10-K for the year ended December 31, 2019](#)) (File No. 001-07945), including any amendment or report filed for the purpose of updating such description.

In addition, we also incorporate by reference additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and until the termination of this offering. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements. Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2.02 or Item 7.01 (or corresponding information furnished under Item 9.01 or included as an exhibit) of Form 8-K.

We encourage you to read our periodic and current reports. We believe these reports provide additional information about our company which prudent investors find important. You may request a copy of these filings as well as any future filings incorporated by reference, at no cost, by writing or telephoning us at our principal executive offices at the following address:

Deluxe Corporation
801 S. Marquette Ave.
Minneapolis, MN 55402
Attention: Corporate Secretary
(651) 483-7111

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

OUR COMPANY

Over 105 years ago, Deluxe Corporation began providing payment solutions. Our longevity is a testament to our innovation, our ability to evolve with our customers and the trust they place in us. We are transforming from a check printing company to a Trusted Payments and Business Technology™ company that champions business so communities thrive. Our solutions help businesses pay and get paid, accelerate growth and operate more efficiently.

We support millions of small businesses, thousands of vital financial institutions and hundreds of the world's largest consumer brands, while processing approximately \$3 trillion in annual payment volume. We operate primarily in the U.S., but we also sell our products and services in Canada, Australia and portions of Europe and South America.

We are a Minnesota corporation, incorporated in 1920. Our principal executive offices are located at 801 S. Marquette Ave, Minneapolis, MN 55402, and our telephone number is (651) 483-7111. We maintain a website at <http://www.deluxe.com> where general information about us is available. The contents of our website are not incorporated into this prospectus.

To find more information about us, please see the sections entitled "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference."

USE OF PROCEEDS

Unless we otherwise specify in the applicable prospectus supplement, the net proceeds we receive from the sale of the securities offered by this prospectus and the accompanying prospectus supplement will be used for general corporate purposes. General corporate purposes may include but are not limited to, the repayment or refinancing of debt, repurchases of outstanding securities, investments in or extensions of credit to our subsidiaries or the financing of possible acquisitions, capital expenditures or business expansion. The net proceeds may be invested temporarily or applied to repay short-term debt until they are used for their stated purpose.

DESCRIPTION OF THE COMMON STOCK**General**

The following description of our common stock, \$1.00 par value per share (“Common Stock”), is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Amended and Restated Articles of Incorporation dated September 2, 2010 (the “Articles of Incorporation”) and our Bylaws, as amended on August 21, 2019 (the “Bylaws”), each of which is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. We encourage you to read our Articles of Incorporation, our Bylaws and the applicable provisions of the Minnesota Business Corporation Act (the “MBCA”) for additional information.

Authorized Capital Shares

Our authorized capital shares consist of 500,000,000 shares of Common Stock.

Voting Rights

Holders of shares of our Common Stock are entitled to one vote per share on all matters voted on by the shareholders, including the election of directors. Our Common Stock does not have cumulative voting rights. Except as otherwise required by the MBCA, the Articles of Incorporation or the Bylaws, all questions properly before a meeting of shareholders will be decided by a vote of the number of the greater of (i) a majority of the shares entitled to vote on the question and represented at the meeting at the time of the vote, or (ii) a majority of the minimum number of shares entitled to vote that would constitute a quorum for the transaction of business at the meeting.

Dividend Rights

The holders of Common Stock are entitled to receive dividends, if any, as may be declared from time to time by the Board of Directors at its discretion, out of funds legally available for the payment of dividends. We may pay dividends in cash, stock or other property. We, and our subsidiaries, are, and may become party to agreements pursuant to which we borrow money, and certain covenants in these agreements may limit our ability to pay dividends or other distributions with respect to the Common Stock or to repurchase the Common Stock.

Liquidation Rights

If we voluntarily or involuntarily liquidate, dissolve or wind up our business, holders of Common Stock will share ratably, according to the number of shares held by them, in all assets legally available for distribution to our shareholders.

Warrants and Rights

The Board of Directors may grant options to purchase or subscribe for shares of any class or classes, free of any preemptive right of shareholders.

Other Rights and Preferences

Our Common Stock has no sinking fund or redemption provisions or preemptive, conversion or exchange rights. Holders of our Common Stock may act by unanimous written consent, and as provided in the MBCA, holders of 10% of the voting power of all shares entitled to vote (25% if the purpose of the meeting is to facilitate a business combination) may call a special meeting of shareholders.

Listing and Transfer Agent

Our Common Stock is traded on the New York Stock Exchange under the trading symbol “DLX.” The transfer agent and registrar for our Common Stock is Equiniti Shareowner Services.

Fully Paid Shares

Our outstanding shares of Common Stock are, and any newly issued shares of Common Stock will be, fully paid and non-assessable.

Anti-takeover Provisions Contained in Our Articles of Incorporation and Bylaws

Certain provisions of our Articles of Incorporation and Bylaws may make it less likely that our management would be changed or someone would acquire control of our company without the board's consent. These provisions may delay, defer or prevent a change in control or takeover attempts that shareholders may believe are in their best interests, including tender offers or attempts that might allow shareholders to receive premiums over the market price of their Common Stock.

Director Nomination and Election Procedures

In order to nominate candidates for the Board of Directors, a shareholder must follow the advance notice procedures described in our Bylaws. In general, a shareholder must give written notice of such nomination to our secretary at least 90 calendar days prior to the first anniversary of the preceding year's annual meeting of shareholders, together with required information regarding the shareholder proponent and the nominee and the written consent of the nominee to serve as director. Directors are elected by a plurality of the voting power of the shares present and entitled to vote on the election of directors at a meeting at which a quorum is present, meaning that the candidates receiving the greatest number of votes are elected, regardless of whether or not they receive a majority of the votes cast. As a result, "vote no" campaigns to unseat incumbent directors may be ineffective in uncontested elections.

Shareholder Proposal Procedures

Shareholders can propose that business other than nominations to the Board of Directors be considered at an annual meeting of shareholders only if a shareholder follows the advance notice procedures described in our Bylaws. In general, a shareholder must submit a written notice of the proposal together with required information regarding the shareholder and the shareholder's interest in the proposal to the Board of Directors or our secretary at least 90 calendar days prior to the first anniversary of the preceding year's annual meeting of shareholders. Shareholders seeking to have a proposal, other than director nominations, considered for inclusion in our annual proxy statement must comply with the requirements of Rule 14a-8 of the proxy rules under the federal securities laws.

Related Person Transactions

Our Articles of Incorporation contain "fair price" provisions which require that holders of not less than 70% of the outstanding shares of our voting stock shall approve (i) business combinations with a 5% shareholder or its affiliates or associates, including mergers, consolidations, exchanges of shares, or sales of all or substantially all of the assets of our company, and (ii) business combinations involving a subsidiary that require the approval of the shareholders of the subsidiary, unless in the case of either (i) or (ii), specified price criteria and procedural requirements are met or unless the transaction is approved by the majority of our continuing directors. Our Articles of Incorporation also contain "anti-greenmail" provisions which preclude us from making certain purchases of Common Stock from a 5% shareholder unless the purchases are approved by not less than 50% of the outstanding shares of voting stock held by the disinterested shareholders. These "fair price" and "anti-greenmail" provisions of our Articles may not be amended without the affirmative vote of the holders of at least 70% of the outstanding shares of our voting stock.

DESCRIPTION OF THE DEBT SECURITIES

This prospectus describes certain general terms and provisions of our debt securities and the related indenture. The debt securities will be issued in one or more series under an indenture, to be entered into between us and U.S. Bank Trust Company, National Association, as trustee (as amended and supplemented from time to time, the “indenture”), or any successor trustee, the form of which is attached as an exhibit to the registration statement to which this prospectus relates. When we offer to sell a particular series of debt securities, we will describe the specific terms of that series in one or more prospectus supplements and such description will supplement and, to the extent inconsistent with any portion of the description of our debt securities and the indenture contained in this prospectus, supersede the applicable portion of the description contained in this prospectus.

The indenture is subject to any amendments or supplements we may enter into from time to time as permitted under the indenture. We will file any amendments or supplements to the indenture as exhibits to a Report on Form 8-K or a post-effective amendment to the registration statement to which this prospectus relates.

The statements herein relating to the debt securities and the indenture are summaries and are subject to and qualified in its entirety by reference to the detailed provisions of the debt securities and the indenture. The descriptions set forth in this prospectus do not restate the indenture and do not contain all the information you may find useful. We urge you to read the indenture because it, and not the summary set forth in this prospectus or contained in any applicable prospectus supplement, defines your rights as a holder of the debt securities. Whenever we refer to particular sections of or defined terms in the indenture, those sections and definitions are incorporated by reference. The indenture is subject to and governed by the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”).

As used in this description of debt securities, “we,” “our,” “us,” “Deluxe” and the “Company” refer solely to Deluxe Corporation and not to any of our subsidiaries.

General

The debt securities will be general unsecured obligations of the Company.

We will describe in one or more prospectus supplements the terms of the series of debt securities that we may offer and the supplemental indenture relating to such series of debt securities. These terms will include the following:

- the designation and the aggregate principal amount of the debt securities of the series;
- whether the debt securities are senior debt securities or subordinated debt securities and, if subordinated debt securities, any specific subordination provisions applicable thereto;
- whether the debt securities will be convertible into or exchangeable for our Common Stock or other securities and the terms and conditions governing such exchange or conversion;
- any limit upon the aggregate principal amount of the debt securities of the series which may be issued;
- the date or dates on which the principal amount of the series of debt securities shall be payable;
- the rate or rates, or the method of determination thereof, at which the debt securities of the series shall bear interest, the date or dates from which interest shall accrue, the interest payment dates on which interest shall be payable and the record dates for the determination of holders to whom interest is payable;
- the right, if any, to defer payment of interest and the length of any deferral period;
- if other than U.S. dollars, the currency of the debt securities of the series and the currency in which payments on the debt securities of the series shall be payable;
- if applicable, the price or prices at which, the period or periods within which and the terms and conditions upon which debt securities of the series may be redeemed, in whole or in part, at our option, pursuant to any sinking fund or otherwise;

- if applicable, our obligation to redeem, purchase or repay debt securities of the series pursuant to any sinking fund or analogous provisions or at the option of a holder thereof and the price at which or process by which and the period or periods within which and the terms and conditions upon which debt securities of the series would be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;
- if other than in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, the denominations in which debt securities of the series shall be issuable;
- any events of default, if different from the existing events of default under the indenture described in this prospectus, and whether such additional or modified events of default are subject to covenant defeasance and/or legal defeasance;
- the trustee, if different from the existing trustee under an indenture;
- the terms of the guarantees and the identities of the subsidiary guarantors;
- any addition to, or modification of, any covenants set forth in the indenture with respect to the debt securities of any series, and whether any such additional or modified covenant is subject to covenant defeasance; and
- any other terms of the series.

Unless otherwise specified in any applicable prospectus supplement, when we use the term “business day,” we mean any calendar day that is not a Saturday, Sunday or a day on which commercial banking institutions are not required to be open for business in The City of New York, New York or, in connection with a payment, the place of payment.

Unless otherwise specified in any applicable prospectus supplement, each series of the debt securities will be issued in the form of one or more fully-registered debt securities in global form registered in the name of the nominee of The Depository Trust Company (“DTC”).

The indenture will not limit the aggregate amount of debt securities that we may issue. We may issue debt securities under the indenture up to the aggregate principal amount authorized by our board of directors from time to time. In addition, the indenture does not limit our ability to incur senior, subordinated or secured debt or our ability, or that of any of our existing or future subsidiaries, to incur other indebtedness and other liabilities.

We may, from time to time, without the consent of the holders of debt securities of a particular series, reopen that series of debt securities and issue additional debt securities of that series having the same ranking and the same interest rate, maturity and other terms as the debt securities of that series, except for the public offering price, the issue date and, if applicable, the initial interest payment date and initial interest accrual date. Any such additional debt securities, together with the debt securities of the same series initially offered by this prospectus and any applicable prospectus supplement, will constitute a single series of debt securities under the indenture; provided that if the additional debt securities are not fungible for U.S. federal income tax purposes with the debt securities of the same series initially offered by this prospectus and any applicable prospectus supplement, the additional debt securities will be issued under a separate CUSIP, ISIN or other identifying number, as applicable. No additional debt securities may be issued if an event of default has occurred and is continuing with respect to the series of debt securities of which those additional debt securities would be a part.

Unless we inform you otherwise in the applicable prospectus supplement, the debt securities will not be listed on any securities exchange.

The trustee will initially be the registrar and paying agent for the debt securities. We will maintain an office in the continental United States where we will pay the principal of, and any premium and interest on, the debt securities and you may present the debt securities for registration of transfer and exchange. We have designated the corporate trust office of the trustee for this purpose.

Ranking

Unless otherwise specified in any applicable prospectus supplement, each series of debt securities will be our direct, unsecured obligations and will rank without preference or priority among themselves and

equally in right of payment with all of our existing and future unsecured and unsubordinated obligations, and senior in right of payment to all of our existing and future indebtedness that is expressly subordinated to that series of debt securities. Each series of debt securities that is unsecured will be effectively subordinated in right of payment to all of our secured indebtedness, if any, to the extent of the value of the assets securing that indebtedness.

Certain Covenants

Set forth below are summaries of certain covenants in the indenture that apply to us, unless otherwise provided in an applicable prospectus supplement. Any applicable prospectus supplement may contain additional covenants. However, the base indenture will not significantly limit our operations. In particular, the indenture will not:

- limit the amount or frequency of dividends that we can pay;
- limit the amount of debt securities that we may issue from time to time;
- limit the number of series of debt securities that we may issue from time to time;
- limit or otherwise restrict the amount of indebtedness which we or our subsidiaries may incur; or
- contain any covenant or other provision that is specifically intended to afford any holder of debt securities any protection in the event of highly-leveraged transactions or similar transactions involving us or our subsidiaries.

Consolidation, Merger and Sale of Assets

The indenture will provide that we will not (i) merge or consolidate with any other person or (ii) sell, convey, transfer or otherwise dispose of all or substantially all of our assets to any person (other than a subsidiary), in each case unless:

- either we are the continuing person or the successor person (if not us) is a corporation, limited liability company or other entity that pursuant to a supplemental indenture to the indenture expressly assumes all of our obligations under the indenture and the debt securities issued and outstanding thereunder; provided that, in the event that the successor person is not a corporation, another person that is a corporation shall expressly assume, as co-obligor with that successor person, all of our obligations under the indenture and the debt securities issued and outstanding thereunder;
- immediately after giving pro forma effect to that merger or consolidation, or that sale, conveyance, transfer or other disposition, no default or event of default has occurred and is continuing under the indenture; and
- we have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that the merger, consolidation, sale, conveyance, transfer or other disposition and that supplemental indenture (if any) comply with the indenture and, with respect to such opinion of counsel, that such supplemental indenture (if any) is authorized or permitted by the indenture and is the legal, valid and binding obligation of such successor person.

Notwithstanding the above, any of our subsidiaries may consolidate with, merge into or convey, transfer or lease all or any part of its properties or assets to us or any of our subsidiaries and we may merge with an affiliate solely for the purpose of reincorporating or forming the Company in another state or territory of the United States of America or the District of Columbia. Neither an officers' certificate nor an opinion of counsel shall be required to be delivered in connection therewith.

In the event of any such merger, consolidation, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor person or persons, such successor person or persons shall succeed to and be substituted for us, with the same effect as if it or they had been named in the indenture and the debt securities as us and we shall be relieved of any further obligations under the indenture and under the debt securities issued and outstanding thereunder and the predecessor company may be dissolved, wound up and liquidated at any time thereafter.

Reports

Under the indenture, we will be required to file with the trustee, within 15 days after we file the same with the SEC, copies of the annual reports and of the information, documents and other reports that we are required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act or pursuant to Section 314 of the Trust Indenture Act. Annual reports, information, documents and other reports that are filed or furnished by us with the SEC via the EDGAR system or any successor electronic delivery procedure will be deemed to be filed with the trustee at the time those documents are filed via the EDGAR system or such successor procedure. Delivery of those reports, information and documents to the trustee is for informational purposes only, and the trustee's receipt thereof will not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including our compliance with any of our covenants in the indenture (as to which the trustee is entitled to rely conclusively upon officers' certificates). The trustee shall have no liability whatsoever to determine whether any financial information has been filed or posted by us on the EDGAR system (or any successor system) or have any duty to monitor or determine whether we have delivered the reports described hereunder or otherwise complied with our obligations under this "— Certain Covenants — Reports".

Events of Default

Unless otherwise provided in any applicable prospectus supplement, any of the following events will constitute an event of default under the indenture with respect to any series of debt securities:

- default in the payment of any installment of interest on that series of debt securities when due and payable, and the continuance of that default for 30 days;
- default in the payment of the principal of, or any premium on, that series of debt securities when due and payable (whether at maturity, upon redemption or otherwise);
- failure to observe or perform any covenant or agreement in the indenture in respect of the debt securities of that series, which failure continues for 90 days after receipt of written notice to us from the trustee or to us and the trustee from the holders of at least 30% of the outstanding aggregate principal amount of that series of debt securities as provided in the indenture, in each case, requiring us to remedy the same; and
- specified events relating to the bankruptcy, insolvency, reorganization or receivership of us.

If an event of default arising from specified events of the bankruptcy, insolvency, reorganization or receivership of us occurs with respect to a series of debt securities, the principal amount of all outstanding debt securities of that series will become due and payable immediately, without further action or notice on the part of the holders of the debt securities of that series or the trustee.

If any other event of default with respect to a series of debt securities occurs, the trustee or the holders of not less than 30% in aggregate principal amount of the outstanding debt securities of that series may declare the principal amount of the debt securities of that series to be due and payable immediately, by a notice in writing to us, and to the trustee if given by holders. Upon any such declaration, the principal amount of that series of debt securities will become immediately due and payable.

However, at any time after a declaration declaring the principal amount of a series of debt securities to be due and payable immediately has been made or any series of debt securities shall have otherwise become due and payable, but before a judgment or decree for payment of the money due has been obtained, the holders of a majority in aggregate principal amount of the outstanding debt securities of that series of debt securities may, subject to conditions specified in the indenture, rescind and annul that declaration or acceleration and its consequences.

The trustee will be under no obligation to exercise any of its rights or powers under the indenture at your request, order or direction, unless you have offered, and, if requested, provided to the trustee security or indemnity satisfactory to the trustee. Subject to the provisions for the security or indemnification of the trustee and otherwise in accordance with the conditions specified in the indenture, the holders of a majority in aggregate principal amount of outstanding debt securities of any series issued under the indenture have the

right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee in connection with the debt securities of such series.

Notice of Defaults

The trustee will, within 90 days after a responsible officer of the trustee is deemed to have actual knowledge of the occurrence of a default with respect to a series of debt securities, send to the holders of such debt securities notice of such default relating to such series of debt securities, unless such default has been cured or waived. However, the Trust Indenture Act and the indenture permit the trustee to withhold notices of defaults (except for certain payment defaults) if the trustee in good faith determines the withholding of such notices is in the interests of the holders.

We will furnish the trustee with an annual officers' certificate certifying as to our compliance with the conditions and covenants in the indenture.

Legal Proceedings and Enforcement of Right of Payment

You will not have any right to institute any proceeding, judicial or otherwise, under or with respect to the indenture or for any remedy under the indenture, unless you have previously given to the trustee written notice of a continuing event of default with respect to the debt securities you hold. In addition, the holders of at least 30% in aggregate principal amount of the outstanding debt securities of a series must have made written request, and offered to the trustee such indemnity as it may require, to institute that proceeding as trustee, and, within 90 days following the receipt of that notice, request and offer of indemnity, the trustee must not have received from the holders of a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with that request, and must have failed to institute the proceeding. However, you will have an absolute right to receive payment of the principal of, and any premium or interest on, the debt securities you hold at the place, time, rates and in the currency expressed in the indenture and the debt securities you hold and to institute a suit for the enforcement of that payment.

Modification of Indenture

We may enter into supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture with respect to one or more series of debt securities issued thereunder with the consent of holders of a majority in aggregate principal amount of the outstanding debt securities of all such series affected by such modification or amendment, voting as a single class. However, the consent of each holder affected is required for any amendment to:

- change the stated maturity of principal of, or any installment of principal of or interest on, any debt security;
- in the case of any series of subordinated debt securities, modify the subordination provisions of that series of subordinated debt securities in a manner materially adverse to the holders of that series of subordinated debt securities;
- adversely affect the right of any holder of the debt securities to convert or exchange any debt security into or for our Common Stock or other securities in accordance with the terms of such security;
- reduce the rate of or extend the time for payment of interest, if any, on any debt security or alter the manner of calculation of interest payable on any debt security except as part of any remarketing of the debt securities of any series) or any interest rate reset with respect to the debt securities of any series, in each case in accordance with the terms of the debt securities of such series;
- reduce the principal amount or premium, if any, on any debt security;
- make the principal of, and any premium or interest on, any debt security payable in a different currency than that stated in the debt security;
- reduce the percentage in aggregate principal amount of any series of outstanding debt securities, the holders of which are required to consent to any supplemental indenture or to any waiver of any past default or event of default;

- change any place of payment where the debt securities or interest thereon is payable;
- modify the interest rate reset provision of any debt security;
- impair the right of any holder of the debt securities to receive payment of the principal of, and any premium or interest on, any debt securities on or after the respective due dates for such principal, premium or interest, or to institute suit for the enforcement of any such payment, or reduce the amount of the principal of an original issue discount security that would be due and payable upon an acceleration of the maturity thereof, or adversely affect the right of repayment, if any, at the option of the holder, or extend the time for, or reduce the amount of, any payment to any sinking fund or analogous obligation relating to any debt security; or
- modify provisions of the indenture relating to waiver of defaults or amendment of the indenture, except to increase the percentage in aggregate principal amount of debt securities whose holders must consent to an amendment or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding debt security affected by the modification or waiver.

Notwithstanding the foregoing, holders of the debt securities of any series shall vote as a separate class with respect to modifications or amendments that affect only the debt securities of that series, and the holders of other series of debt securities shall not have any voting rights with respect to those matters as they relate to the debt securities of that series.

In addition, we and the trustee may enter into supplemental indentures in order to amend or supplement the indenture with respect to debt securities of one or more series or amend or supplement the debt securities of one or more series without the consent of the holders of the debt securities of any series for one or more of the following purposes:

- under the provisions of the indenture relating to mergers, consolidations, sales, conveyances, transfers or other dispositions of assets described under “— Certain Covenants — Consolidation, Merger and Sale of Assets” in this prospectus, and that the successor or successors assume our covenants, agreements and obligations in the indenture and in the debt securities issued thereunder;
- to add to our covenants further covenants, restrictions, conditions or provisions for the protection of the holders of all or any series of the debt securities as our board of directors shall consider to be for the protection of the holders of those debt securities, and to make a default in any of these additional covenants, restrictions, conditions or provisions a default or an event of default under the indenture; provided, however, that in respect of any such additional covenant, restriction, condition or provision, such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the trustee upon such default;
- to conform the terms of any series of debt securities to the description thereof in the applicable offering document used in connection with the offering of such securities of such series; provided that any amendment made solely to conform the provisions of the indenture to the description of the debt securities contained in this prospectus or any applicable prospectus supplement or other offering document pursuant to which the debt securities were sold will not be deemed to adversely affect the interests of the holders of that series of debt securities;
- to establish the forms or terms of debt securities of any series;
- to cure any ambiguity, to correct or supplement any provisions that may be defective or inconsistent with any other provision or to make such other provisions in regard to matters or questions arising under the indenture that do not adversely affect the interests of the holders of such series of debt securities in any material respect;
- to modify or amend the indenture to permit the qualification of the indenture or any supplemental indentures under the Trust Indenture Act as then in effect;
- to provide for the issuance of additional debt securities of any series;

- to provide for the exchange of any debt securities in global form represented by one or more global certificates for debt securities of the same series issued under the indenture in definitive certificated form in the circumstances permitted by the terms of the indenture and those debt securities, and to make all appropriate changes to the indenture for that purpose;
- to add to, change or eliminate any of the provisions of the supplemental indentures in respect of one or more series of debt securities; provided that any such addition, change or elimination (i) shall not apply to, or modify the rights of any holder of, any debt security of any series created prior to the execution of such supplemental indentures or (ii) shall become effective only when no debt securities of any series created prior to the execution of such supplemental indentures are outstanding;
- to add guarantees with respect to any series of debt securities or to secure any series of debt securities; and
- to evidence and provide for the acceptance of appointment by a successor or separate trustee with respect to the debt securities of any one or more series.

Defeasance of Indenture

We have the right to terminate all of our obligations with respect to a series of debt securities under the covenants described under “— Certain Covenants” in this prospectus and under such other covenants for that series as may be established and specified in the future in accordance with the terms of the indenture and to provide that any event of default expressed to be subject to covenant defeasance under the indenture shall no longer constitute an event of default under the indenture with respect to that series of debt securities, following irrevocably depositing in trust with the trustee, as trust funds solely for the benefit of holders of debt securities of that series, money in an amount sufficient, U.S. government obligations or foreign governments obligations (in the case of debt securities denominated in a foreign currency) the scheduled payments of principal and interest on which shall be sufficient, or a combination thereof sufficient (which, in the case of U.S. government obligations or foreign government obligations, shall be determined in the opinion of an internationally recognized firm of independent accountants expressed in a written certificate delivered to the trustee), without consideration of any reinvestment of interest, to pay principal of, and any premium or interest on, the debt securities of that series to their maturity or redemption, as the case may be, and complying with certain other conditions, including delivery to the trustee of an opinion of counsel, to the effect that beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of our exercise of such right and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case otherwise.

In addition, we have the right at any time to terminate all of our obligations under the indenture with respect to any series of debt securities issued thereunder, other than (i) your right to receive, solely from the trust fund described below, payment of the principal of and each installment, if any, of principal of and interest on, the outstanding debt of such series on the stated maturity of such principal or installment of principal or interest due and (ii) certain obligations relating to the defeasance trust and obligations to register the transfer or exchange of the debt securities, to replace mutilated, lost or stolen debt securities, to maintain a registrar and paying agent in respect of the debt securities, to pay compensation to, and expenses of, and indemnify, the trustee, and with respect to the resignation or removal of the trustee, following irrevocably depositing in trust with the trustee, as trust funds solely for the benefit of holders of debt securities of that series, money in an amount sufficient, U.S. government obligations or foreign governments obligations (in the case of debt securities denominated in a foreign currency) the scheduled payments of principal and interest on which shall be sufficient, or a combination thereof sufficient, (which, in the case of U.S. government obligations or foreign government obligations, shall be determined in the opinion of an internationally recognized firm of independent accountants expressed in a written certificate delivered to the trustee), without consideration of any reinvestment of interest, to pay principal of, and any premium or interest on, the debt securities of such series to their maturity or redemption, as the case may be, and complying with certain other conditions, including delivery to the trustee of a ruling received from the Internal Revenue Service or an opinion of counsel to the effect that beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of our exercise of such right and will be subject to federal income tax on the same amount and in the same manner and at the same times as would

have been the case otherwise, which, in the case of an opinion of counsel, is based upon a change in law after the date of the indenture.

Satisfaction and Discharge

The indenture will generally cease to be of any further effect with respect to any series of debt securities issued thereunder (except with respect to provisions that, by their terms, survive), if:

- either (i) we have delivered to the trustee for cancellation all outstanding debt securities of that series (with certain limited exceptions), or (ii) all of the outstanding debt securities of that series not previously delivered to the trustee for cancellation have become due and payable, or are by their terms to become due and payable within one year, or called for redemption within one year under arrangements satisfactory to the trustee, and we have deposited with the trustee in trust, funds sufficient to pay at maturity or upon redemption all of the outstanding debt securities of that series;
- we also pay or cause to be paid all other sums then payable under the indenture by us;
- we have delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of such debt securities at maturity or the redemption date, as the case may be;
- we have delivered an officers' certificate and an opinion of counsel to the trustee, each stating that all conditions precedent to satisfaction and discharge have been satisfied.

Subject to applicable law, any monies, U.S. government obligations and foreign government obligations (in the case of debt securities denominated in a foreign currency) deposited with the trustee for payment of principal of, and any premium or interest on, the debt securities of any series and not applied but remaining unclaimed by the holders of the debt securities of that series for two years after the date upon which the principal of, and any premium or interest on, the debt securities of such series, as the case may be, shall have become due and payable, shall be repaid to us by the trustee on written demand. Thereafter, the holders of the debt securities of that series may look only to us for payment thereof.

Miscellaneous Provisions

The indenture will provide that certain debt securities, including those debt securities owned by us or any other obligor of the applicable debt securities or any person directly or indirectly controlled by or under direct or indirect common control with us or any other obligor of the applicable debt securities, will not be deemed to be "outstanding" in determining whether the holders of the requisite aggregate principal amount of the outstanding debt securities of a particular series have concurred in or given or taken any request, demand, authorization, direction, notice, consent, waiver or other action under the indenture as of any date, or are present at a meeting of holders for quorum purposes, except that, in determining whether the trustee shall be protected in relying on any request, demand, authorization, direction, notice, consent, waiver or other action, only debt securities that a responsible officer of the trustee has actual knowledge to be so owned shall be so disregarded.

We will be entitled to set any day as a record date for the purpose of determining the identity of holders of debt securities of any series issued under the indenture entitled to vote or consent (or to revoke any vote or consent) to any action under the indenture, in the manner and subject to the limitations provided in the indenture.

Resignation and Removal of a Trustee

The trustee may resign under the indenture at any time by giving written notice thereof to us at least 30 days prior to the date of the proposed resignation.

Under certain circumstances, we may remove the trustee and appoint a successor trustee. The trustee may also be removed by act of the holders of a majority in aggregate principal amount of the then outstanding debt securities of one or more series issued and outstanding under the indenture.

No resignation or removal of a trustee and no appointment of a successor trustee will become effective until the acceptance of appointment by a successor trustee in accordance with the requirements of the indenture.

Governing Law and Consent to Jurisdiction

The indenture and any debt securities issued under the indenture, and any claim, controversy or dispute arising under or related to the indenture and the debt securities will be, governed by and construed in accordance with the laws of the State of New York.

We will agree that any legal action or proceeding arising out of or based upon the indenture may be instituted in any U.S. federal or New York State court located in the City of New York and any appellate court thereof, and we have irrevocably submitted to the non-exclusive jurisdiction of any such court in any such action or proceeding and waive, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right to any other jurisdiction on account of our present or future place of residence or domicile or for any other reason.

Judgment Currency

If for the purposes of obtaining judgment in any court it is necessary to convert a sum due into any currency other than U.S. dollars to the fullest extent permitted by law, the rate of exchange used shall be the rate at which in accordance with normal banking procedures the payee could purchase U.S. dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. Our obligation with respect to any sum due from us to the trustee and the holders of the debt securities shall, notwithstanding any judgment in a currency other than U.S. dollars, not be discharged until the first business day following receipt by the trustee or the holders of the debt securities any sum in such other currency, and only to the extent that the trustee or such holders may in accordance with normal banking procedures purchase U.S. dollars with such other currency. If the U.S. dollars so purchased are less than the sum originally due to the trustee or the holders of the debt securities, we will indemnify the trustee and such holders of debt securities against such loss. If the U.S. dollars so purchased are greater than the sum originally due to the trustee or the holders of debt securities, the trustee and the holders of debt securities agree to pay to us an amount equal to the excess of the U.S. dollars so purchased over the sum originally due to such person.

DESCRIPTION OF GUARANTEES

We, or our subsidiaries, may fully and unconditionally guarantee, on a senior unsecured basis, the Company's obligations under the debt securities, on a joint and several basis, subject to customary release provisions, which will be described in a prospectus supplement relating to the offering of such guaranteed debt securities.

DESCRIPTION OF THE WARRANTS**General**

The following is a summary of material provisions of the warrants that we may issue pursuant to one or more separate warrant agreements, either independently or together with other securities. This summary does not include all of the provisions of the warrants. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. We urge you to read the form of warrant agreement filed in connection with the applicable prospectus supplement. Provisions of the forms of warrant agreements or terms defined in the forms of warrant agreements summarized below are incorporated into this prospectus by reference.

We may issue warrants for the purchase of other securities, including debt securities or Common Stock.

The warrants may be issued in one or more series. Please refer to the prospectus supplement relating to particular series of warrants for specific terms of the warrants, including the following terms:

- the type and number of warrants;
- the name, amount and terms of the securities for which the warrants may be exercised;
- if applicable, the name and terms of the securities with which the warrants are issued and the number of warrants issued with each such security;
- the expiration date of the warrants;
- the period during which warrants may be exercised;
- the exercise price of the warrants;
- the minimum or maximum amount of the warrants that may be exercised at any one time;
- any mandatory or optional call provisions;
- the identity of the warrant agent;
- a discussion of certain U.S. federal income tax considerations; and
- any other terms of the warrants offered thereunder.

The warrants will be represented by warrant certificates. We will pay all stamp taxes and any other duties in the United States to which the original issuance of the warrant certificates may be subject.

Transfer and Exchange

Warrants may be transferred or exchanged pursuant to procedures outlined in the applicable warrant agreement. No service charge will be made for registration of transfer or exchange upon surrender of any warrant certificate at the office of the applicable warrant agent maintained for that purpose. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of warrant certificates.

No warrant or warrant certificate will entitle the holder thereof to any of the rights of a holder of the security for which the warrant may be exercised, including the right to receive payments of principal or interest on debt securities or to enforce any of the covenants in any indenture relating to debt securities or the right to receive dividends on Common Stock or vote with Common Stock.

Exercise of Warrants

In order to exercise warrants, the holder of the warrants will be required to surrender to the warrant agent the related warrant certificate and pay in full the exercise price for the securities to be subscribed for upon such exercise. The exercise price must be paid in cash or by certified or official bank check or by wire

transfer to an account we designate for such purpose. The warrant agent then will deliver the applicable securities to the holder, and will issue a new warrant certificate for any warrants not exercised.

Amendment of Warrant Agreement

From time to time, we and the warrant agent under the relevant warrant agreement, may amend or supplement the warrant agreement for certain purposes without the consent of the holders of the warrants issued thereunder, including to cure defects or inconsistencies or make any change that does not materially and adversely affect the rights of any holder. Any amendment or supplement to a warrant agreement that has a material adverse effect on the interests of the holders of the warrants issued thereunder will require the written consent of the holders of a majority of the outstanding warrants issued thereunder.

The written consent of each holder of the warrants affected shall be required for any amendment that:

- increases the exercise price;
- shortens the period during which warrants may be exercised; or
- if the warrants may be redeemed at our option, reduces the price at which the warrants may be redeemed.

DESCRIPTION OF THE UNITS

General

We may issue units comprised of one or more debt securities and warrants in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

The applicable prospectus supplement may describe:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions of the governing unit agreement that differ from those described here;
- any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units; and
- any other terms of the units offered thereunder.

General Provisions of a Unit Agreement

Enforcement of Rights

The unit agent under a unit agreement will act solely as our agent in connection with the units issued under that agreement. The unit agent will not assume any obligation or relationship of agency or trust for or with any holders of those units or of the securities comprising those units. The unit agent will not be obligated to take any action on behalf of those holders to enforce or protect their rights under the units or the included securities.

Generally, except as described in the next paragraph, a holder of a unit may, without the consent of the unit agent or any other holder, enforce its rights as holder under any security included in the unit, in accordance with the terms of that security and the indenture, warrant agreement, unit agreement or trust agreement under which that security is issued. Those specific terms will be described elsewhere in the applicable prospectus supplement under the sections relating to debt securities, warrants, purchase contracts and capital securities. Notwithstanding the foregoing, a unit agreement may limit or otherwise affect the ability of a holder of units issued under that agreement to enforce its rights, including any right to bring a legal action, with respect to those units or any securities, other than debt securities, prepaid purchase contracts, warrants issued under the warrant indenture and capital securities, that are included in those units. Limitations of this kind will be described in the applicable prospectus supplement.

Modification Without Consent of Holders

We, and the applicable unit agent, may amend any unit or unit agreement without the consent of any holder (i) to cure any ambiguity, (ii) to correct or supplement any defective or inconsistent provision or (iii) to make any other change that we believe is necessary or desirable and will not adversely affect the interests of the affected holders in any material respect.

We will not need any approval to make changes that affect only units to be issued after the changes take effect. We may also make changes that do not adversely affect a particular unit in any material respect, even if they adversely affect other units in a material respect. In those cases, we do not need to obtain the approval of the holder of the unaffected unit; we need only obtain any required approvals from the holders of the affected units.

Modification With Consent of Holders

We generally may not amend any particular unit or a unit agreement with respect to any particular unit unless we obtain the consent of the holder of that unit, if the amendment would (i) impair any right of the

holder to exercise or enforce any right under a security included in the unit if the terms of that security require the consent of the holder to any changes that would impair the exercise or enforcement of that right, (ii) impair the right of the holder to purchase or sell, as the case may be, the purchase contract property under any non-prepaid purchase contract issued under the unit agreement, or to require delivery of or payment for that property when due or (iii) reduce the percentage of outstanding units of any series or class the consent of whose holders is required to amend that series or class, or the applicable unit agreement with respect to that series or class.

Any other change to a particular unit agreement and the units issued under that agreement would require the following approval:

- If the change affects only the units of a particular series issued under that agreement, the change must be approved by the holders of a majority of the outstanding units of that series.
- If the change affects the units of more than one series issued under that agreement, it must be approved by the holders of a majority of all outstanding units of all series affected by the change, with the units of all the affected series voting together as one class for this purpose.

These provisions regarding changes with majority approval also apply to changes affecting any securities issued under a unit agreement, as the governing document.

DESCRIPTION OF THE RIGHTS

The following is a general description of the rights we may offer from time to time. We may issue rights to our shareholders to purchase shares of our Common Stock and/or any of the other securities offered hereby. Each series of rights will be issued under a separate rights agreement to be entered into between us and a bank or trust company, as rights agent. When we issue rights, we will provide the specific terms of the rights and the applicable rights agreement in a prospectus supplement. Because the terms of any rights we offer under a prospectus supplement may differ from the terms we describe below, you should rely solely on information in the applicable prospectus supplement if that summary is different from the summary in this prospectus. We will incorporate by reference into the registration statement of which this prospectus is a part the form of rights agreement that describes the terms of the series of rights we are offering before the issuance of the related series of rights.

The applicable prospectus supplement relating to any rights will describe the terms of the offered rights, including, where applicable, the following:

- the date for determining the persons entitled to participate in the rights distribution;
- the exercise price for the rights;
- the aggregate number or amount of underlying securities purchasable upon exercise of the rights;
- the number of rights issued to each shareholder and the number of rights outstanding, if any;
- the extent to which the rights are transferable;
- the date on which the right to exercise the rights will commence and the date on which the right will expire;
- the extent to which the rights include an over-subscription privilege with respect to unsubscribed securities;
- anti-dilution provisions of the rights, if any; and
- any other terms of the rights, including terms, procedures and limitations relating to the distribution, exchange and exercise of the rights.

Holders may exercise rights as described in the applicable prospectus supplement. Upon receipt of payment and the rights certificate properly completed and duly executed at the corporate trust office of the rights agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the securities purchasable upon exercise of the rights. If less than all of the rights issued in any rights offering are exercised, we may offer any unsubscribed securities directly to persons other than shareholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby underwriting arrangements, as described in the applicable prospectus supplement.

HEDGING IN CONNECTION WITH DISTRIBUTIONS

We may enter into derivative transactions with third parties or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement so indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement or a post-effective amendment.

PLAN OF DISTRIBUTION

We may sell the securities, in or outside of the United States, to underwriters or dealers, through agents, directly to purchasers or through a combination of these methods. The applicable prospectus supplement will contain specific information relating to the terms of the offering, including, to the extent not otherwise included in the prospectus:

- the name or names of any underwriters or agents;
- the purchase price of the securities;
- our net proceeds from the sale of the securities;
- any underwriting discounts or agency fees and other items constituting underwriters' or agents' compensation;
- any initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers; and
- any securities exchange on which the securities may be listed.

By Underwriters

If underwriters are used in the sale, the securities will be acquired by the underwriters for their own account. Underwriters may offer the securities directly or through underwriting syndicates represented by one or more managing underwriters. The underwriters may resell the securities in one or more transactions, including negotiated transactions, at a fixed public offering price, which may be changed, "at the market offerings" within the meaning of Rule 415(a)(4) of the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise, at market prices prevailing at the time of the sale, at prices based on prevailing market prices or at negotiated prices. Unless otherwise set forth in the applicable prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions.

By Dealers

If dealers are used in the sale, unless otherwise specified in the applicable prospectus supplement, we will sell the securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices to be determined by the dealers at the time of resale. The applicable prospectus supplement will contain more information about the dealers, including the names of the dealers and the terms of our agreement with them.

By Agents and Direct Sales

We may sell the securities directly to the public, without the use of underwriters, dealers or agents. We may also sell the securities through agents we designate from time to time. The applicable prospectus supplement will contain more information about the agents, including the names of the agents and any commission we agree to pay the agents.

We also may engage a broker-dealer from time to time to act as agent or principal for the offer of the securities in one or more placements pursuant to a distribution agreement. If we and the broker-dealer agree, we will sell to the broker-dealer as agent or as principal, and the broker-dealer will seek to solicit offers to purchase on an agency basis and/or will purchase on a principal basis, the securities. The number and purchase price (less an underwriting discount) of the securities we sell to the broker-dealer will be mutually agreed on the relevant trading day. The securities sold under the distribution agreement will be sold at prices related to the prevailing market price for such securities, and therefore exact figures regarding the price, proceeds that will be raised or commissions to be paid will be described in a prospectus supplement to this prospectus or in other filings made in accordance with and as permitted by the Securities Act and the Exchange Act. The broker-dealer may make sales of the securities pursuant to the distribution agreement in privately negotiated transactions and/or any other method permitted by law deemed to be an "at-the-market" offering as defined in Rule 415 promulgated under the Securities Act including sales made on the New York Stock Exchange, the current trading market for our Common Stock.

General Information

Underwriters, dealers and agents that participate in the distribution of the securities may be deemed underwriters as defined in the Securities Act, and any discounts or commissions we pay to them and any profit made by them on the resale of the securities may be treated as underwriting discounts and commissions under the Securities Act. Any underwriters, dealers or agents will be identified and their compensation from us will be described in the applicable prospectus supplement. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

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

Trading Market

Underwriters, dealers and agents may be customers of, engage in transactions with or perform services for, us in the ordinary course of their businesses. We will describe in the applicable prospectus supplement naming the underwriters, dealers or agents, the nature of any material relationship between us and the underwriters, dealers or agents, respectively. Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no established trading market, other than the Common Stock, which is listed on the New York Stock Exchange. We may elect to list any other class or series of securities on any exchange, but we are not obligated to do so. It is possible that one or more underwriters may make a market in a class or series of securities, but the underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot give any assurance as to the liquidity of the trading market for any of the securities.

VALIDITY OF THE SECURITIES

Unless otherwise indicated in the applicable prospectus supplement, the validity of the securities offered by the Company will be passed upon for the Company by Jeffrey L. Cotter, General Counsel of the Company, and Troutman Pepper Hamilton Sanders LLP, New York, New York, and for any underwriters or agents by counsel named in the applicable prospectus supplement. Mr. Cotter is paid a salary by the Company, is a participant in various employee benefit plans offered to the Company's employees, and beneficially owns, or has rights to acquire, an aggregate of less than one percent of the shares of the Company's Common Stock as of December 31, 2021.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the [Annual Report on Form 10-K for the year ended December 31, 2021](#) have been so incorporated in reliance on the report (which contains a paragraph relating to the effectiveness of internal control over financial reporting due to the exclusion of First American Payment Systems, L.P. because it was acquired by the Company in a purchase business combination during 2021) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The audited historical financial statements of FAPS Holdings, Inc. included in Exhibit 99.1 of Deluxe Corporation's Current Report on Form 8-K/A filed on August 10, 2021 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The estimated fees and expenses (not including underwriting discounts and commissions) payable by the Registrant in connection with the issuance and distribution of the securities being registered hereby are set forth in the following table:

SEC registration fee	\$	(1)
FINRA fees	\$	(2)
Trustee's fees	\$	(2)
Printing expenses	\$	(2)
Rating agency fees	\$	(2)
Accounting fees and expenses	\$	(2)
Legal fees and expenses	\$	(2)
Blue Sky fees and expenses	\$	(2)
Miscellaneous	\$	(2)
Total	\$	(2)

(1) Deferred in reliance upon Rules 456(b) and 457(r) of the Securities Act of 1933, as amended.

(2) These fees and expenses are calculated based on the securities offered and the number of issuances and accordingly are not known at the time of filing this registration statement.

Item 15. Indemnification of Directors and Officers.

Section 302A.521, subsection 2, of the Minnesota Business Corporation Act (the "MBCA") requires Deluxe to indemnify a person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person with respect to Deluxe against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding (collectively, "Losses") if, with respect to the same acts or omissions, such person: (1) has not been indemnified by another organization or employee benefit plan for the same Losses; (2) acted in good faith; (3) received no improper personal benefit, and statutory procedures have been followed in the case of any conflict of interest by a director; (4) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (5) in the case of acts or omissions occurring in the person's official capacity as director, officer, member of a committee of the board or employee, reasonably believed that the conduct was in the best interests of the corporation, or in the case of acts or omissions occurring in a director's, officer's or employee's capacity as a director, officer, partner, trustee, employee or agent of another organization or employee benefit plan, reasonably believed that the conduct was not opposed to the best interests of the corporation. If the person's acts or omissions complained of in the proceeding relate to conduct as a director, officer, trustee, employee, or agent of an employee benefit plan, the conduct is not considered to be opposed to the best interests of the corporation if the person reasonably believed that the conduct was in the best interests of the participants or beneficiaries of the employee benefit plan.

Article XII of Deluxe's Amended and Restated Articles of Incorporation provides that no director of Deluxe shall be personally liable to Deluxe or its shareholders for monetary damages for breach of fiduciary duty by such director as a director. Article XII does not, however, limit or eliminate the liability of a director to the extent provided by applicable law for (i) any breach of the director's duty of loyalty to Deluxe or its shareholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) authorizing a dividend, stock repurchase or redemption or other distribution

in violation of Minnesota law or for violation of certain provisions of Minnesota securities laws or (iv) any transaction from which the director derived an improper personal benefit.

Article V of the Bylaws of Deluxe provide that Deluxe shall indemnify all officers and directors of Deluxe for such expenses and liabilities, in such manner, under such circumstances and to the fullest extent as permitted by the MBCA. Unless otherwise approved by the board of directors, Deluxe shall not indemnify any officer or director of Deluxe who is not otherwise entitled to indemnification pursuant to the prior sentence.

Deluxe maintains an insurance policy or policies to assist in funding the indemnification of directors and officers for certain liabilities.

Item 16. Exhibits.

The exhibits to this registration statement are listed in the exhibit index, which appears elsewhere herein and is incorporated herein by reference.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

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

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

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933, as amended, to any purchaser:

(i) Each prospectus filed by a Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section (a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of a Registrant under the Securities Act of 1933, as amended, to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned Registrant hereby further undertakes that, for purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) The undersigned Registrant hereby further undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or

otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933, as amended, and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	The filings referenced for incorporation by reference are <u>Company (Deluxe Corporation) filings (File No. 001-07945)</u>
1.1	Form of Underwriting Agreement*	
3.1	Amended and Restated Articles of Incorporation	September 30, 2010 Form 10-Q, Exhibit 3.1
3.2	Bylaws, as amended on August 21, 2019	August 27, 2019 Form 8-K, Exhibit 3.1
4.1	Form of Indenture	
4.2	Form of Warrant Agreement*	
4.3	Form of Unit Agreement, including form of unit certificate*	
4.4	Form of Rights Agreement, including form of unit certificate*	
5.1	Opinion of Jeffrey L. Cotter	
5.2	Opinion of Troutman Pepper Hamilton Sanders LLP	
23.1	Consent of Independent Registered Public Accounting Firm for Deluxe Corporation	
23.2	Consent of Independent Auditors for FAPS Holdings, Inc.	
23.3	Consent of Jeffrey L. Cotter (included in Exhibit 5.1)	
23.4	Consent of Troutman Pepper Hamilton Sanders LLP (included in Exhibit 5.2)	
25.1	Statement of Eligibility and Qualification on Form T-1 of the trustee under the Indenture pursuant to the Trust Indenture Act of 1939	
107	Filing Fee Table	

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Minneapolis, Minnesota, May 13, 2022.

DELUXE CORPORATION

BY: /s/ Barry C. McCarthy

Name: Barry C. McCarthy

Title: President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Barry C. McCarthy, Scott C. Bomar or Jeffrey L. Cotter, or any of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments) and any related registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

<u>NAME</u>	<u>POSITION</u>	<u>DATE</u>
<u>/s/ Barry C. McCarthy</u> Barry C. McCarthy	President and Chief Executive Officer	May 13, 2022
<u>/s/ Scott C. Bomar</u> Scott C. Bomar	Senior Vice President and Chief Financial Officer	May 13, 2022
<u>/s/ Chad P. Kurth</u> Chad P. Kurth	Vice President and Chief Accounting Officer	May 13, 2022
<u>/s/ William C. Cobb</u> William C. Cobb	Director	May 13, 2022
<u>/s/ Paul R. Garcia</u> Paul R. Garcia	Director	May 13, 2022
<u>/s/ Don J. McGrath</u> Don J. McGrath	Director	May 13, 2022
<u>/s/ Cheryl Mayberry McKissack</u> Cheryl Mayberry McKissack	Director	May 13, 2022

<u>NAME</u>	<u>POSITION</u>	<u>DATE</u>
<u>/s/ Thomas J. Reddin</u> Thomas J. Reddin	Director	May 13, 2022
<u>/s/ Marty R. Redgrave</u> Martyn R. Redgrave	Director	May 13, 2022
<u>/s/ John L. Stauch</u> John L. Stauch	Director	May 13, 2022
<u>/s/ Telisa L. Yancy</u> Telisa L. Yancy	Director	May 13, 2022

DELUXE CORPORATION

FORM OF INDENTURE

Dated as of [], 2022

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

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Deluxe Corporation

Reconciliation and tie between Trust Indenture Act of 1939
and Indenture dated as of [], 2022

TIA Provision	Indenture Section
§ 310	
(a)(1)	7.10
(a)(2)	7.10
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	7.10
(b)	7.10
§ 311	
(a)	7.11
(b)	7.11
§ 312	
(a)	2.06
(b)	10.03
(c)	10.03
§ 314	
(a)	4.02, 10.05
(b)	Not Applicable
(c)(1)	10.04
(c)(2)	10.04
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	10.05
(f)	Not Applicable
§ 315	
(a)	7.01
(b)	7.05
(c)	7.01
(d)	7.01
(e)	6.14
§ 316	
(a)	2.10
(a)(1)(A)	6.12
(a)(1)(B)	6.13
(b)	6.08
§ 317	
(a)(1)	6.03
(a)(2)	6.04
(b)	2.05
§ 318	
(a)	10.01

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

Indenture dated as of [], 2022 between Deluxe Corporation, a Minnesota corporation (the “**Company**”) and U.S. Bank Trust Company, National Association, as Trustee (the “**Trustee**”).

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* The following terms have the meanings assigned below unless provided otherwise in respect of any Series of Securities pursuant to a Board Resolution and an Officers’ Certificate or a supplemental indenture.

“**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” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities or by agreement or otherwise.

“**Agent**” means any Registrar, Paying Agent, Custodian, transfer agent or other agent appointed pursuant to this Indenture.

“**Board of Directors**” means the board of directors of the Company or any duly authorized committee thereof.

“**Board Resolution**” means a copy of a resolution certified by the Secretary or an Officer of the Company to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate and delivered to the Trustee.

“**Business Day**” means, with respect to any Series of Securities (except as otherwise provided pursuant to Section 2.02 with respect to such Series of Securities), any calendar day that is not a Saturday, Sunday or a day on which commercial banking institutions are not required to be open for business in The City of New York, New York (or in connection with any payment, the place of payment).

“**Capital Stock**” means, with respect to any person, any and all shares, interests, participations or other equivalents (however designated) in the equity of such person.

“**Company**” means the party named as such in the preamble hereto until a successor replaces it and thereafter means the successor.

“**Company Order**” means a written order signed in the name of the Company by one Officer of the Company.

“**Company Request**” means a written request signed in the name of the Company by an Officer and delivered to the Trustee.

“**Corporate Trust Office**” means the office or offices of the Trustee specified in Section 10.02 hereof, or such other office as the Trustee may designate from time to time by notice to the Company.

“**Custodian**” means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

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

“**Depository**” means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as Depository for such Series by the Company from time to time; and if at any time there is more than one such person, “Depository” as used with respect to the Securities of any Series shall mean the Depository with respect to the Securities of such Series.

“**Discount Security**” means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon acceleration of the maturity thereof pursuant to Section 6.02.

“**Dollars**” and means the currency of the United States of America.

“**Euros**” and “**€**” means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on European Union.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, or any successor thereto, in each case as amended or supplemented from time to time.

“**Foreign Currency**” means any currency, composite currency or currency unit issued by a government or governments other than the government of The United States of America including, without limitation, the Euro.

“**Foreign Government Obligations**” means, with respect to Securities of any Series that are denominated in a Foreign Currency, (a) direct obligations of the government that issued or caused to be issued such currency for the payment of which obligations its full faith and credit is pledged or (b) obligations of a person controlled or supervised by or acting as an agency or instrumentality of such government the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case under clauses (a) or (b), are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Foreign Government Obligation or a specific payment of interest on or principal of or other amount payable with respect to any such Foreign Government Obligation held by such custodian for the account of the holder of a depository receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Foreign Government Obligation or the specific payment of interest on or principal of or other amount payable with respect to the Foreign Government Obligation evidenced by such depository receipt.

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

“**Global Security**” or “**Global Securities**” means a Security or Securities, as the case may be, in global form evidencing all or part of a Series of Securities and registered in the name of a Depository or its nominee.

“Holder” or **“Securityholder”** means any person in whose name a Security is registered on the books of the Registrar.

“Indenture” means this Indenture as amended or supplemented from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

“Interest” means, with respect to any Discount Security which by its terms bears interest only after Maturity, any installment of interest on such Security; and, when used with respect to any Security, shall be deemed to mean “interest, if any” on such Security unless otherwise expressly stated or the context otherwise requires.

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

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

“Officer” means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Company or, in the event that the Company is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of the Company.

“Officers’ Certificate” means a certificate signed by two Officers of the Company, one of whom is the principal executive officer, the principal financial officer, or the principal accounting officer.

“Opinion of Counsel” means a written opinion of legal counsel who is reasonably acceptable to the Trustee, which opinion may be subject to customary exceptions, qualifications and limitations and, without limitation to the foregoing, may rely on certificates of officers of the Company or any of its subsidiaries or public officials. The counsel may be an employee of or counsel to the Company.

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

“Physical Security” means a certificated Security which is not a Global Security.

“Principal” of a Security means the principal of the Security plus, when appropriate, the premium, if any, on the Security.

“Responsible Officer” means when used with respect to the Trustee, any officer within the corporate trust department of the Trustee having direct responsibility for the administration of this Indenture, or any other officer to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“SEC” means the U.S. Securities and Exchange Commission or any successor thereto.

“Securities” means any bonds, debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture.

“**Series**” or “**Series of Securities**” means any series of bonds, debentures, notes or other debt instruments of the Company created pursuant to Section 2.02 hereof.

“**State**” means any of the States of the United States of America.

“**Stated Maturity**” when used with respect to any Security or any installment of principal thereof or interest thereon, means the date established by or pursuant to this Indenture or specified or determined as provided in such Security as the fixed date on which the principal of such Security or such installment of principal or interest, as the case may be, is due and payable.

“**Subsidiary**” means, with respect to any specified person and at any time, any corporation, partnership, limited liability company or other entity more than 50% of whose total Voting Stock then outstanding (measured by voting power rather than number of shares) is at such time owned (and, in the case of a partnership, more than 50% of whose total general partnership interests then outstanding is at such time owned), directly or indirectly, by such specified person and/or one or more other Subsidiaries of such specified person and, in the case of an entity other than a corporation or a partnership, such specified person has the power to direct, directly or indirectly, the policies, management and affairs of such entity.

“**TIA**” means the Trust Indenture Act of 1939, as amended.

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

“**U.S. Government Obligations**” means securities which are (a) direct obligations of The United States of America for the payment of which its full faith and credit is pledged or (b) obligations of a person controlled or supervised by and acting as an agency or instrumentality of The United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by The United States of America, and which, in the case of clauses (a) and (b), are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of or other amount payable with respect to any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of or other amount payable with respect to the U.S. Government Obligation evidenced by such depository receipt.

“**Voting Stock**” means, with respect to any person, any Capital Stock of such person that is normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees (or other individuals performing similar functions), as applicable, of such person.

Section 1.02. *Other Definitions.*

Term	Section
Bankruptcy Law	6.01
covenant defeasance	8.04
Custodian	6.01
EDGAR	4.02
Event of Default	6.01
legal defeasance	8.03
mandatory sinking fund payment	11.01
Market Exchange Rate	10.15
Paying Agent	2.04
Registrar	2.04
Specified Courts	10.10
successor person	5.01

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

“**Commission**” means the SEC.

“**default**” means an Event of Default.

“**indenture securities**” means the Securities.

“**indenture security holder**” means a Securityholder.

“**indenture to be qualified**” means this Indenture.

“**indenture trustee**” or “**institutional trustee**” means the Trustee.

“**obligor**” on the indenture securities means the Company and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) words in the singular include the plural, and in the plural include the singular;
- (e) provisions apply to successive events and transactions; and

(f) unless otherwise provided in this Indenture or in any Security, the words “execute,” “execution,” “signed” and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee. Trustee shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction, (each, a “Notice”) received pursuant to this Indenture by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures believed by Agent to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to Trustee) shall be deemed original signatures for all purposes. Each other party to this Indenture assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to Trustee, including without limitation the risk of Trustee acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, Trustee may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to Trustee in lieu of, or in addition to, any such electronic Notice.

ARTICLE 2 THE SECURITIES

Section 2.01. *Issuable in Series.* The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth or determined pursuant to or in the manner provided in a Board Resolution (or pursuant to authority granted under a Board Resolution) and Officers’ Certificate or supplemental indenture. In the case of Securities of a Series to be issued from time to time, the Board Resolution (or pursuant to authority granted under a Board Resolution) and Officers’ Certificate or supplemental indenture may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series, and Securities within any Series may differ from any or all other Securities of such Series, in respect of any matters, *provided* that, subject to any subordination provisions applicable to the Securities of any Series pursuant to Section 2.02, all Series of Securities shall be equally and ratably entitled to the benefits of this Indenture.

Section 2.02. *Establishment of Form and Terms of Series of Securities.* The Securities of each Series shall be in such form or forms as may be set forth or determined pursuant to or in a manner provided in a Board Resolution (or pursuant to authority granted under a Board Resolution) and an Officers’ Certificate or supplemental indenture. At or prior to the issuance of any Securities within a Series, the title of the Securities of such Series shall be established pursuant to Subsection (a), and the terms of such Securities shall be established, (either as to any Securities within the Series or as to the Series generally) pursuant to Subsections (b) through (u), by or pursuant to a Board Resolution, and set forth or determined pursuant to or in the manner provided in a Board Resolution and an Officers’ Certificate or supplemental indenture, which terms shall include, without limitation and to the extent applicable with respect to Securities of such Series, the following:

- (a) the title of such Series (which shall distinguish such Securities of that particular Series from the Securities of any other Series);

(b) any limit upon the aggregate principal amount of the Securities of such Series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.07, 2.08, 2.11, 3.07 or 9.06 or, in the case of Securities of a Series that the Company may be required to repurchase at the option of the Holders thereof, Securities authenticated and delivered in exchange for other Securities of the same Series that were repurchased in part);

(c) the date or dates on which the principal of the Securities of such Series is payable;

(d) if applicable, the rate or rates (which may be fixed or variable) or, if applicable, the method used to determine such rate or rates (including, but not limited to, any commodity, commodity index, stock exchange index or financial index) at which the Securities of such Series shall bear interest, if any, the date or dates from which such interest, if any, shall accrue, the date or dates on which such interest, if any, shall be payable and any regular record date for the interest payable on any interest payment date;

(e) the right, if any, to defer payment of interest and the length of any deferral period;

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

(g) if applicable, the obligation, if any, of the Company to redeem or repurchase the Securities of such Series pursuant to any sinking fund or analogous provisions or at the option of the Holders thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of such Series shall be redeemed or repurchased, in whole or in part, pursuant to such obligation;

(h) if other than minimum denominations of \$2,000 in principal amount and any integral multiple of \$ 1,000 in principal amount in excess thereof, the denominations in which the Securities of such Series shall be issuable;

(i) whether any or all of the Securities of such Series are to be issued in the form of one or more Global Securities and, if so, the initial Depositary with respect to such Global Securities;

(j) if other than the principal amount thereof, the portion of the principal amount of the Securities of such Series that shall be payable upon acceleration of the maturity thereof pursuant to Section 6.02;

(k) if other than Dollars, the currency of denomination of the Securities of such Series, which may be any Foreign Currency;

(l) if other than Dollars, the designation of the currency, currencies or currency units in which payment of the principal of and interest, if any, on the Securities of such Series will be made;

(m) if payments of principal of or interest, if any, on the Securities of such Series are to be made in one or more currencies, composite currencies or currency units other than that or those in which such Securities are denominated, the manner in which the exchange rate with respect to such payments will be determined;

- (n) if applicable, the manner in which the amounts of payment of principal of and interest, if any, on the Securities of such Series will be determined, if such amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or other index;
- (o) the provisions, if any, relating to any security for or guarantees of the Securities of such Series;
- (p) any additions to, deletions of or changes in the Events of Default which apply to any Securities of such Series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.02 and any change in the circumstances under which the Securities of such Series shall become due and payable automatically pursuant to Section 6.02;
- (q) any additions to, deletions of or changes in the covenants which apply to Securities of such Series;
- (r) any other terms of the Securities of such Series (which may supplement, modify or delete any provision of this Indenture insofar as it applies to such Series);
- (s) if the Securities of such Series will be convertible into or exchangeable for shares of common stock or other securities of the Company or any other person, the terms and conditions upon which such Securities will be so convertible or exchangeable, including, if applicable, the conversion or exchange price or rate, how such price or rate will be calculated and may be adjusted, any mandatory or optional (at the Company's option or at the option of the Holders thereof) conversion or exchange features, and the applicable conversion or exchange period;
- (t) if the Securities of such Series will not be senior Securities, whether the Securities of such Series will be senior subordinated, subordinated or junior subordinated debt securities (or will have some other subordinated ranking) and, in that case, a description of the subordination terms thereof; and
- (u) if applicable, any interest rate calculation agents, exchange rate calculation agents or other agents with respect to the Securities of such Series if the trustee, paying agent or registrar of that Series is other than the Trustee initially named in this Indenture or any successor thereto, the trustee, paying agent or registrar of that Series.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, if so provided by or pursuant to a Board Resolution and Officers' Certificate or supplemental indenture hereto referred to above. Unless otherwise provided in a Board Resolution and Officers' Certificate or supplemental indenture, a Series may be reopened, from time to time, without the consent of the Holders of such Series, to issue additional Securities of such Series, having the same ranking and the same interest rate, maturity and other terms as the Securities of such Series, except for the public offering price, the issue date and, if applicable, the initial interest payment date and initial interest accrual date. Any such additional Securities, together with the initial Securities of such Series, shall constitute a single Series of Securities under this Indenture; provided that if the additional Securities are not fungible for U.S. federal income tax purposes with the initial Securities of such Series, the additional Securities shall be issued under a separate CUSIP, ISIN or other identifying number, as applicable.

Section 2.03. *Execution and Authentication.* One Officer shall sign the Securities for the Company by manual, facsimile or other electronic 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 (or in a principal amount not to exceed the principal amount provided in) a Board Resolution and an Officers' Certificate or supplemental indenture hereto, upon receipt by the Trustee of a Company Order. If all the Securities of any one Series are not to be originally issued at one time and if a Board Resolution and an Officers' Certificate or a supplemental indenture hereto shall so permit, such Company Order may set forth the procedures for the issuance and authentication of such Securities. Each Security shall be dated the date of its authentication unless otherwise provided by a Board Resolution and an Officers' Certificate or a supplemental indenture hereto.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution and Officers' Certificate or supplemental indenture hereto delivered pursuant to Section 2.02, except as provided in such Section 2.02 or Sections 2.08 and 2.09.

In addition to a Company Order, prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.01), in authenticating such Securities, shall be fully protected in relying on: (a) the Board Resolution and Officers' Certificate or supplemental indenture hereto establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officers' Certificate complying with Section 10.04, and (c) an Opinion of Counsel complying with Section 10.04.

Notwithstanding the provisions of Section 2.02 and the preceding paragraph, if all the Securities of a Series are not to be originally issued at one time, it shall not be necessary to deliver the Board Resolution and Officers' Certificate or supplemental indenture hereto pursuant to this Section 2.03 prior to the issuance and authentication of each Security of such Series if such documents are delivered prior to the authentication upon original issuance of the first Securities of such Series to be issued and such documents provide for the issuance of all Securities of such Series.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (i) if the Trustee, being advised by counsel, determines that such action may not be taken lawfully; or (ii) if the Trustee in good faith by a Responsible Officer shall determine that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities. The terms of the Securities as set forth in a Board Resolution and an Officers' Certificate or supplemental indenture shall not adversely affect the rights, duties or protections of the Trustee as set forth herein.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. 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 any such authenticating agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate of the Company.

Section 2.04. *Registrar and Paying Agent.* As long as any of the Securities of a Series remain outstanding, the Company shall designate and maintain an office or agency in the continental United States where the Securities of that Series may be presented for payment (“**Paying Agent**”), an office or agency where the Securities of that Series may be presented for registration of transfer and for exchange as in this Indenture provided (“**Registrar**”). The Company shall give to the Trustee written notice of the location of each such office or agency and of any change of location thereof. In case the Company shall fail to maintain any such office or agency, or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands for payment and registration for transfers and exchanges may be made at the Corporate Trust Office of the Trustee (and the Trustee shall be entitled to compensation therefor in accordance with Section 7.06); provided, however, that any appointment of the Trustee as an Agent shall exclude the appointment of the Trustee or any office of the Trustee as an agent to receive the service of legal process on the Company.

The Company hereby initially designates the office of the Trustee specified in Section 10.02 as the office or agency of the Company where the Securities of each Series may be presented for payment, for registration of transfer and for exchange as in this Indenture provided.

The Registrar shall keep a register with respect to each Series of Securities and to their transfer and exchange. The term “**Registrar**” includes any co-registrar; the term “**Paying Agent**” includes any additional paying agent.

The Company may change any Agent without any notice to any Holder. The Company or any of its Subsidiaries may act as Agent.

Section 2.05. *Paying Agent to Hold Money in Trust.* The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on such Series of Securities, and will notify the Trustee in writing 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 of the Company) shall have no further liability for the money. If the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate and hold in trust for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent. Upon any bankruptcy, reorganization or similar proceeding with respect to the Company, the Trustee shall serve as Paying Agent for the Securities

Section 2.06. *Securityholder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least ten days before each interest payment date (or such later date as may be acceptable to the Trustee) and at such other times as the Trustee may reasonably 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 Securityholders of each Series of Securities.

Section 2.07. *Transfer and Exchange.* Where Securities of a Series are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series of like tenor and terms, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met, in accordance with this Indenture, and, if applicable, any Board Resolution and an Officers’ Certificate or supplemental indenture hereto. To permit registrations of transfers and exchanges, the Trustee shall authenticate Securities upon Company Order. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted in this Indenture, any Security or any Board Resolution and Officers’ Certificate or supplemental indenture), but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (other than any such tax or other governmental charge payable upon exchanges pursuant to Sections 2.11, 3.07 or 9.06).

Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of, or exchange Securities of any Series during the period beginning at the opening of business fifteen days immediately preceding the sending of a notice of redemption of the Securities of that Series selected for redemption and ending at the close of business on the day such notice is delivered, or (b) to register the transfer of or exchange Securities (or portions thereof) of any Series selected, called or being called for redemption, or, if applicable, surrendered for repurchase by the Company at the option of the Holders, except any portion thereof not so selected, called, being called or surrendered.

Section 2.08. *Mutilated, Destroyed, Lost and Stolen Securities.* If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee upon receipt of a Company Order shall authenticate and deliver in exchange therefor a new Security of the same Series and of like tenor, terms and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (a) evidence to their satisfaction of the destruction, loss or theft of any Security and (b) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon receipt of a Company Order, the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series and of like tenor, terms 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 and its counsel) connected therewith.

Every new Security of any Series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual 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, subject to any subordination provisions applicable to the Securities of any Series pursuant to Section 2.02, with any and all other Securities of that Series duly issued hereunder.

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

Section 2.09. *Outstanding Securities.* Subject to Section 2.09, 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 principal amount of a Global Security recorded by the Trustee or other custodian for such Global Security and those described in this Section as not outstanding.

If a destroyed, lost or stolen Security is replaced pursuant to Section 2.08, it ceases to be outstanding until the Trustee receives proof satisfactory to it 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 the Company) holds on the Maturity of Securities of a Series money sufficient to pay the principal of and/or interest on 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.

If any Security is converted into or exchanged for common stock or other securities as contemplated by this Indenture and the terms of such Security, such Security ceases to be outstanding on the date of such conversion or exchange, as the case may be.

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

In determining whether the Holders of the requisite aggregate principal amount of outstanding Securities or outstanding Securities of a Series have concurred in or given any request, demand, authorization, direction, notice, consent or waiver or taken any other action hereunder or in respect of such Securities, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to Section 6.02.

Section 2.10. *Treasury Securities.* In determining whether the Holders of the requisite principal amount of outstanding Securities or outstanding Securities of a Series have concurred in or given any request, demand, authorization, direction, notice, consent or waiver or taken any other action hereunder or in respect of such Securities, Securities owned by the Company or any Affiliate of the Company shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

Section 2.11. *Temporary Securities.* Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities upon receipt of 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 receipt of a Company Order shall authenticate definitive Securities of the same Series, principal amount, tenor and terms in exchange for temporary Securities. Until so exchanged, temporary Securities shall have the same rights under this Indenture as the definitive Securities.

Section 2.12. *Cancellation.* The Company at any time may deliver Securities to the Trustee for cancellation. Each 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 (subject to any record retention requirement of the Exchange Act and the Trustee) and deliver a certificate of such cancellation to the Company upon its written request. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation.

Section 2.13. *Payment of Interest; Computation of Interest.* Except as otherwise provided as contemplated by Section 2.02 with respect to any Series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any interest payment date for such Security shall be paid to the person in whose name that Security (or one or more predecessor Securities) is registered at the close of business on the regular record date for such interest payment date.

Except as otherwise specified as contemplated by Section 2.02 for Securities of any Series, interest on the Securities of each Series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.14. *Defaulted Interest.* If the Company defaults in a payment of interest on a Series of 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 Securityholders of the Series at the close of business on a subsequent special record date. The Company shall fix the special record date and payment date. At least 10 days before the special record date, the Company shall give written notice to the Trustee and to each Securityholder of the Series of the special 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 2.15. *Global Securities.*

(a) *Terms of Securities.* A Board Resolution and an Officers' Certificate or a supplemental indenture hereto may establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more temporary or permanent Global Securities and the Depositary for such Global Security or Securities.

(b) *Transfer and Exchange.* Unless otherwise specified pursuant to Section 2.02 with respect to the Securities of any Series, the Global Securities of any Series shall be exchangeable pursuant to Section 2.07 of this Indenture for Physical Securities of such Series in an equal aggregate principal amount and of like tenor and terms registered in the names of Holders other than the Depositary for such Global Securities or its nominee only if (i) the Company receives notice from such Depositary that it is unwilling or unable to continue as Depositary for the Global Securities of such Series or if such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary for the Global Securities of such Series registered as a clearing agency under the Exchange Act within 90 days after the date the Company receives such notice or learns that such Depositary has ceased to be so registered, (ii) the Company, in its sole discretion, determines that the Global Securities of such Series shall be exchanged (in whole but not in part) for Physical Securities of such Series and delivers to the Trustee an Officers' Certificate to such effect, or (iii) an Event of Default with respect to the Securities of such Series shall have occurred and shall be continuing and such beneficial owner requests that beneficial interests in the Global Securities be issued in the form of Physical Securities. Any Global Security of a Series that is exchangeable pursuant to the preceding sentence shall be exchangeable for Physical Securities of the same Series registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security of such Series being exchanged and with like tenor and terms. The Trustee, upon receipt of a Company Order, shall authenticate and make available for delivery, in exchange for a Global Security or any portion thereof being exchanged for Physical Securities, a like aggregate principal amount of Physical Securities of the same Series of authorized denominations and of like tenor and terms as the Global Security or portion thereof to be exchanged, subject, however, to the provisions of the second paragraph of Section 2.07 of this Indenture. Promptly following any such exchange in part, such Global Security shall, at the option of the Company, either be returned by the Trustee to such Depositary (or its custodian) and the Trustee shall endorse such Global Security to reflect the decrease in the principal amount thereof resulting from such exchange or such Global Security shall be exchanged for another Global Security in a principal amount reflecting the decrease in such principal amount resulting from such exchange. If a Physical Security is issued in exchange for any portion of a Global Security after the close of business on (A) any record date for such Security and before the opening of business on the next interest payment date for such Security, or (B) any special record date for such Security and before the opening of business on the related proposed date for payment of interest or defaulted interest thereon, as the case may be, interest shall not be payable on such interest payment date or proposed date for payment, as the case may be, in respect of such Physical Security, but shall be payable on such interest payment date or proposed date for payment, as the case may be, only to the person to whom interest in respect of such portion of such Global Security shall be payable in accordance with the provisions of this Indenture and such Security.

(c) *Legend.* Any Global Security issued hereunder shall bear such legend as the Company may deem appropriate or as the Depositary may require.

(d) *Acts of Holders.* The Depositary, as a Holder, may appoint agents, grant proxies and otherwise authorize participants in its book-entry system and others 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 this Indenture.

(e) *Payments.* Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.02, payment of the principal of and interest, if any, on any Global Security shall be made to the Holder thereof.

(f) *No Responsibility for Global Securities or Securities Laws.* None of the Company, the Trustee, any Agent or any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Neither the Trustee nor any agent of the Company or the Trustee (including any Agent) shall have any responsibility or obligation to any Depositary participant or any other person with respect to the accuracy of the records of the Depositary (or its nominee) or of any participant in the Depositary or any other person, with respect to any ownership interest in the Securities or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Securities (or other security or property) under or with respect to the Securities. The Trustee and any agent of the Company or the Trustee (including any Agent) may rely (and shall be fully protected in relying) upon information furnished by the Depositary with respect to the Depositary participants and any beneficial owners in the Securities. Furthermore, notwithstanding anything herein to the contrary, neither the Trustee nor any Agent shall have any obligations or duties to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants or owners of beneficial interests in any Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, this Indenture, and to examine the same to determine material compliance as to form with the express requirements hereof.

Section 2.16. *Persons Deemed Owners.* Prior to due presentment of a Security for registration of transfer, the Company, the Trustee, any Agent or any of their respective agents may treat the person in whose name such Security is registered in the register maintained by the Registrar for the Securities of such Series as the owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not any payment with respect to such Security shall be overdue, and neither the Company, the Trustee, any Agent or any of their respective agents shall be affected by notice to the contrary.

Section 2.17. *CUSIP and ISIN Numbers.* The Company in issuing the Securities may use “CUSIP” or “ISIN” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” and/or “ISIN” numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP numbers.

ARTICLE 3
REDEMPTION

Section 3.01. *Applicability of Article.* If provision is made for redemption of Securities of any Series before their Stated Maturity pursuant to Section 2.02, then the Securities of such Series shall be redeemable in accordance with their terms and, except as otherwise specified as contemplated in Section 2.02, in accordance with this Article 3.

Section 3.02. *Notice to Trustee.* The Company may, with respect to any Series of Securities, have the option to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities or pursuant to Section 2.02. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee of the redemption date and the principal amount of Series of Securities to be redeemed. The Company shall give the notice at least five Business Days before the date notice of redemption is deliverable to the Holders (or such shorter notice as may be acceptable to the Trustee).

Section 3.03. *Selection of Securities to be Redeemed.* Unless otherwise provided for a particular Series pursuant to Section 2.02, if less than all the Securities of a Series are to be redeemed, then, in the case of Securities of such Series evidenced by one or more Global Securities, the Securities of such Series (or portions thereof) to be redeemed shall be selected in accordance with the procedures of the Depositary and, in the case of Securities of such Series evidenced by Physical Securities, the Trustee shall select the Securities of the Series (or portions thereof) to be redeemed by lot, on a pro rata basis or by another method that the Trustee deems fair and appropriate, subject, in the case of Global Securities, to the applicable rules and procedures of the Depositary, and, in each case, the Securities of such Series (or portions thereof) to be redeemed shall be selected from Securities of the Series outstanding not previously called for redemption. Unless otherwise provided for a particular Series pursuant to Section 2.02, Securities of the Series may be selected for redemption in whole or in part in a minimum denomination of \$2,000 in principal amount and integral multiples of \$1,000 in principal amount in excess thereof, provided that the remaining principal amount of any Security redeemed in part shall be an authorized denomination. Provisions of this Indenture that apply to Securities of a Series called for redemption also apply to portions of Securities of that Series called for redemption. In the event that all of the Securities of any Series do not have the same tenor or other terms, then the Company may specify, by Company Order delivered to the Trustee that the selection of Securities to be redeemed shall be made from Securities of such Series having the same tenor or other terms.

Section 3.04. *Notice of Redemption.* Unless otherwise provided for a particular Series pursuant to Section 2.02, at least 10 days but not more than 60 days before a redemption date, the Company shall give written notice of redemption to each Holder whose Securities are to be redeemed, with a copy to the Trustee in accordance with Section 10.02.

The notice shall identify the Securities of the Series to be redeemed and (except, in the case of Global Securities, as may otherwise be required by the procedures of the applicable Depository) shall state:

- (a) the redemption date and, if provided for a particular Series pursuant to Section 2.02, any conditions precedent to such redemption;
- (b) the redemption price;
- (c) the name and address of the Paying Agent;
- (d) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (e) that on the redemption date, the redemption price will become due and payable upon each such Security to be redeemed and that interest on Securities of the Series or portions thereof called for redemption ceases to accrue on and after the redemption date unless the Company defaults in the payment of the redemption price;
- (f) if less than all the outstanding Securities of any Series are to be redeemed (unless all the Securities of such Series of a specified tenor and terms are to be redeemed), the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed;
- (g) the CUSIP number, if any; and
- (h) any other information as may be required by the terms of the particular Series or the Securities of a Series being redeemed.

At the Company's written request, the Trustee shall give the notice of redemption which shall be prepared by the Company in the Company's name and at its expense; provided, however, that the Company has delivered to the Trustee, at least five Business Days (unless a shorter time shall be acceptable to the Trustee) prior to the notice date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice and the form of such notice.

Section 3.05. *Effect of Notice of Redemption.* Once notice of redemption is sent or given as provided in Section 3.04 and, if provided for a particular Series pursuant to Section 2.02, subject to the satisfaction of any conditions set forth therein, Securities of a Series or portions thereof called for redemption become due and payable on the redemption date and at the redemption price and, unless the Company defaults in the payment of such redemption price, on and after that redemption date interest shall cease to accrue on the Securities of such Series and portions thereof called for redemption. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued and unpaid interest to, but not including, the redemption date; provided that, unless otherwise provided pursuant to Section 2.02, installments of interest whose Stated Maturity is on or prior to the redemption date shall be payable to the Holders of such Securities (or one or more predecessor Securities) registered as such at the close of business on the relevant record date therefor according to their terms and the terms of this Indenture.

Section 3.06. *Deposit of Redemption Price.* On or before 11:00 a.m., New York City time, on the redemption date (or such later time on such dates to which the Trustee may reasonably agree), the Company shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued and unpaid interest, if any, on all Securities to be redeemed on that date.

Section 3.07. *Securities Redeemed in Part.* Upon surrender of a Security that is redeemed in part, the Trustee shall authenticate (or cause to be delivered by book-entry transfer) for the Holder a new Security of the same Series and the same tenor and terms equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Principal and Interest.* The Company covenants and agrees, for the benefit of the Holders of each Series of Securities, that it will duly and punctually pay the principal of and interest, if any, on the Securities of that Series in accordance with the terms of such Securities and this Indenture. On or before 11:00 a.m., New York City time, on the applicable payment date, the Company shall deposit with the Paying Agent money sufficient to pay the principal of and interest, if any, on the Securities of each Series in accordance with the terms of such Securities and this Indenture.

Section 4.02. *SEC Reports.* The Company covenants and agrees, for the benefit of the Holders of the Securities of each Series, to provide (which delivery may be via electronic mail) to the Trustee within 15 days after the Company files the same with the SEC copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) that the Company is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act or pursuant to TIA § 314; *provided, however*, the Company shall not be required to deliver to the Trustee any materials for which the Company has sought and received confidential treatment by the SEC; and *provided further*, annual reports, information, documents and reports that are filed or furnished by the Company with the SEC via the Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system or any successor electronic delivery procedure will be deemed to be filed with the Trustee at the time such documents are filed via the EDGAR system or such successor procedure for purposes of this Section 4.02 without any further action required by the Company. The Company also shall comply with the other provisions of TIA § 314(a). For the avoidance of doubt, nothing in this Section 4.02 shall require the Company to file any annual reports or information, documents or other reports with the SEC and, without limitation to the foregoing and anything in this Indenture to the contrary notwithstanding, any failure by the Company to file any annual reports, information, documents or other reports with the SEC within the time periods prescribed therefor by the SEC, or at all, shall not be deemed a breach of this Section 4.02. Delivery of such information, documents and reports to the Trustee is for informational purposes only and the Trustee’s receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company’s compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers’ Certificates). The Trustee shall have no liability whatsoever to determine whether any financial information has been filed or posted on the EDGAR system (or any successor electronic delivery procedure) or have any duty to monitor or determine whether the Company has delivered the reports described under this Section 4.02 or otherwise complied with its obligation under this Section 4.02. If the Company shall fail to provide any annual report, information, document or other report (or any portion thereof) to the Trustee by the date, or otherwise in the manner, required by this Section 4.02, but the Company thereafter provides such annual report, information, document or other report (or such portion thereof), as the case may be, to the Trustee, then any default, Default or Event of Default resulting from the failure to provide such annual report, information, document or other report (or portion thereof) to the Trustee shall be deemed to have been cured.

Section 4.03. *Compliance Certificate.* The Company covenants and agrees, for the benefit of the Holders of the Securities of each Series, that, at any time when Securities are outstanding, it will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officers’ Certificate (one of the signers of which shall include the Company’s Chief Executive Officer, Chief Financial Officer or Chief Accounting Officer) stating whether or not, to the knowledge of the signers thereof, the Company is in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (without regard to notice requirements or periods of grace) and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which he or she may have knowledge.

The Company will, so long as any of the Securities are outstanding, deliver to the Trustee promptly upon becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.04. *Stay, Extension and Usury Laws.* The Company covenants (to the extent that it may lawfully do so), for the benefit of the Holders of Securities of each Series, that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Securities; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants (to the extent it may lawfully do so) that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will (to the extent it may lawfully do so) suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.05. *Existence.* The Company covenants and agrees, for the benefit of the Holders of Securities of each Series, that, subject to Article 5, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a corporation or other legal entity, as applicable.

ARTICLE 5
SUCCESSORS

Section 5.01. *When Company May Merge, Etc.* The Company covenants and agrees, for the benefit of the Holders of the Securities of each Series, that the Company shall not merge into or consolidate with, or sell, convey, transfer or otherwise dispose of all or substantially all of its assets to, any person (a "**successor person**") (other than a Subsidiary), in each case, unless:

(a) either the Company is the continuing person or the successor person (if not the Company) is a corporation, limited liability company or other entity that pursuant to a supplemental indenture hereto expressly assumes all of the Company's obligations under this Indenture and the Securities of each Series; provided that, in the event that the successor person is not a corporation, another person that is a corporation shall expressly assume, as co-obligor with that successor person, all of our obligations under this Indenture and the Securities of each Series;

(b) immediately after giving pro forma effect to that merger or consolidation, or that sale, conveyance, transfer or other disposition, no Default or Event of Default has occurred and is continuing; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the merger, consolidation, sale, conveyance, transfer or other disposition and that supplemental indenture (if any) comply with this Indenture and, with respect to such Opinion of Counsel, that such supplemental indenture (if any) is authorized or permitted by this Indenture and is the legal, valid and binding obligation of such successor person.

Notwithstanding the above, (i) any Subsidiary of the Company may consolidate with, merge into or convey, transfer or lease all or any part of its properties or assets to the Company or any of the Company's Subsidiaries and (ii) the Company may merge with an Affiliate of the Company solely for the purpose of reincorporating or forming the Company in another state or territory of the United States of America or the District of Columbia. Neither an Officers' Certificate nor an Opinion of Counsel shall be required to be delivered in connection therewith.

Section 5.02. *Successor Person Substituted.* Upon any merger, consolidation, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor person or persons, such successor person or persons shall succeed to and be substituted for the Company, with the same effect as if it or they had been named as the Company herein and in the Securities and the Company shall be relieved of any further obligations under this Indenture and the Securities of each Series and the predecessor company may be dissolved, wound up and liquidated at any time thereafter.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.* "**Event of Default,**" wherever used herein with respect to Securities of any Series, means any one of the following events, unless otherwise provided as contemplated by Section 2.02:

- (a) default in the payment of any installment of interest on any Security of that Series when due and payable, and the continuance of such default for a period of 30 days; or
- (b) default in the payment of the principal of, or any premium on, any Security of that Series when due and payable (whether at Maturity, upon redemption, or otherwise); or
- (c) failure to observe or perform any covenant or agreement in this Indenture in respect of the Securities of that Series, which failure continues for 90 days after receipt of written notice to the Company from the Trustee, or to the Company and the Trustee from the Holders of at least 30% of the outstanding aggregate principal amount of the Securities of that Series as provided herein, in each case, requiring the Company to remedy the same; or
- (d) the Company pursuant to or within the meaning of any Bankruptcy Law:
 - (i) commences a voluntary case,
 - (ii) consents to the entry of an order for relief against it in an involuntary case,
 - (iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,
 - (iv) makes a general assignment for the benefit of its creditors, or
 - (v) admits in writing its inability generally to pay its debts as the same become due; or
- (e) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - (i) is for relief against the Company in an involuntary case,

- (ii) appoints a Custodian of the Company or for all or substantially all of its property, or
- (iii) orders the liquidation of the Company,

and the order or decree remains unstayed and in effect for 90 days; or

(f) any other Event of Default provided with respect to Securities of that Series, which is specified in a Board Resolution and an Officers' Certificate or a supplemental indenture hereto, in accordance with Section 2.02.

The term "**Bankruptcy Law**" means title 11, U.S. Code or any similar U.S. Federal or State law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

Section 6.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default with respect to Securities of any Series at the time outstanding occurs and is continuing (other than an Event of Default referred to in Section 6.01(d) or (e)), then in every such case the Trustee or the Holders of not less than 30% in aggregate principal amount of the outstanding Securities of that Series may declare the principal (or, if any Securities of that Series are Discount Securities, such portion of the principal as may be specified in the terms of such Securities) of all of the Securities of that Series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal (or specified amount) shall become immediately due and payable. If an Event of Default specified in Section 6.01(d) or (e) occurs and is continuing with respect to the Securities of any Series, the principal (or, if any Securities of that Series are Discount Securities, such portion of the principal as may be specified in the terms of such Securities) of all outstanding Securities of such Series shall *ipso facto* become and be immediately due and payable without further action or notice on the part of the Trustee or any Holder of Securities of such Series.

At any time after the principal amount of all outstanding Securities of any Series shall have been so declared or otherwise become due and payable, and before a judgment or decree for payment of the money due shall have been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in aggregate principal amount of the outstanding Securities of that Series, by written notice to the Company and the Trustee, may rescind and annul that declaration or acceleration and its consequences if all Events of Default with respect to Securities of that Series, other than the non-payment of the principal and interest, if any, of Securities of that Series which have become due solely by such acceleration, have been cured or have been waived as provided in Section 6.13.

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

Section 6.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Company covenants that if

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days (unless the entire amount of such payment is deposited by the Company with the Trustee or with a Paying Agent prior to the expiration of such 30-day period); or

(b) default is made in the payment of principal of any Security when due and payable; or

(c) default is made in the deposit of any sinking fund payment when and as due by the terms of a Security,

then, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and interest and, to the extent that payment of such interest shall be permitted by law, interest on any overdue principal and any overdue interest at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel.

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

If an Event of Default with respect to any Securities of any Series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such Series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 6.04. *Trustee May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other similar judicial proceeding relative to the Company or any other obligor upon the Securities of any Series or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities of such Series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities of such Series and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06.

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

Section 6.05. *Trustee May Enforce Claims Without Possession of Securities.* All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the compensation and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 6.06. *Application of Money Collected.* Any money or property collected by the Trustee after the occurrence and continuation of an Event of Default shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee, the Agents its agents and counsel under this Indenture; and

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

Third: To the Company or such other person as a court of competent jurisdiction directs.

Section 6.07. *Limitation on Suits.* No Holder of any Security of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture or the Securities of such Series, or for the appointment of a receiver, trustee or similar official, or for any other remedy hereunder, unless

- (a) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that Series;
- (b) the Holders of at least 30% in aggregate principal amount of the outstanding Securities of that Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (c) such Holder or Holders have offered to the Trustee indemnity or security reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Trustee for 90 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (e) no direction inconsistent with such written request has been given to the Trustee during such 90-day period by the Holders of a majority in aggregate principal amount of the outstanding Securities of that Series;

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

Section 6.08. *Unconditional Right of Holders to Receive Principal and Interest.* Notwithstanding any other provision in this Indenture, the right of any Holder of any Security to receive payment of the principal of, and premium or interest, if any, on such Security at the place, time, rates and in the currency expressed in such Security, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.09. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and, in every such case, subject to any determination in such proceeding and to the extent permitted by applicable law, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.10. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.08, to the extent permitted by applicable law, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy and every right and remedy shall, to the extent permitted by applicable law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not, to the extent permitted by applicable law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. *Delay or Omission Not Waiver.* To the extent permitted by applicable law, no delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein and every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. *Control by Holders.* The Holders of a majority in aggregate principal amount of the outstanding Securities of any Series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such Series, *provided that*

- (a) such direction shall not be in conflict with any rule of law or with this Indenture;
- (b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;
- (c) the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability; and
- (d) and the Holders shall have offered, and, if requested, provided to the Trustee security or indemnity satisfactory to the Trustee against the losses, costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

Section 6.13. *Waiver of Past Defaults.* The Holders of not less than a majority in aggregate principal amount of the outstanding Securities of any Series may (including by consents obtained in connection with a tender offer or exchange offer for the Securities of such Series), on behalf of the Holders of all the Securities of such Series, by written notice to the Trustee and the Company, waive any past Default hereunder with respect to the Securities of such Series and its consequences, except a Default in the payment of the principal of or interest, if any, on any Security of such Series and any Default, the modification of which requires the consent of the Holders of all of the outstanding Securities of such Series (provided, however, that the Holders of a majority in aggregate principal amount of the outstanding Securities of any Series may rescind an acceleration of the Securities of that Series and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but, to the extent permitted by applicable law, no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.14. *Undertaking for Costs.* All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the respective due dates expressed in such Security.

ARTICLE 7

TRUSTEE

Section 7.01. *Duties and Responsibilities of the Trustee.*

- (a) The duties and responsibilities of the Trustee are as provided by the Trust Indenture Act and as set forth herein. Whether or not expressly so provided, every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.
- (b) 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 his or her own affairs.
- (c) Except during the continuance of an Event of Default:
- (i) the Trustee need perform only those duties that are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee.
 - (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions that are provided to the Trustee and conform to the requirements of this Indenture; *provided, however*, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(i) This paragraph does not limit the effect of paragraph (c) of this Section.

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

(iii) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it with respect to Securities of any Series in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Securities of any Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such Series.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to this Section and Section 7.02.

(f) Subject to the provisions of Section 8.05 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall not be liable for interest on (or the investment of) any money received by it except as the Trustee may agree to in writing with the Company.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it.

(h) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against the losses, costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

(i) The Agents shall be entitled to the protections and immunities of the Trustee set forth in this Indenture.

Section 7.02. *Rights of Trustee.*

(a) The Trustee may rely on and shall be protected in acting or refraining from acting upon any document (whether in original or facsimile form) 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 such Officers' Certificate or Opinion of Counsel or both.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. No Depositary shall be deemed an agent of the Trustee and the Trustee shall not be responsible for any act or omission by any Depositary. 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* that the Trustee's conduct does not constitute negligence or willful misconduct.

(d) The Trustee may, at the expense of the Company, consult with counsel reasonably selected by it and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder without gross negligence or willful misconduct, and in reliance thereon.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders of Securities of any Series unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the losses, costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities generally or the Securities of a particular Series and this Indenture and indicates it is a "notice of default."

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, each Agent, and each agent, custodian and other person employed to act hereunder.

(i) The Trustee shall not be responsible or liable for any action taken or omitted by it in good faith exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the Holder of any Security shall be conclusive and binding upon future Holders of such Securities and upon any Security executed and delivered in exchange therefor or in place thereof.

(k) The Trustee shall not be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(l) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(m) Any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture or the Securities shall not be construed as a duty.

(n) Any request or direction of the Company mentioned herein shall be sufficient if signed by an Officer.

(o) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

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 an Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.04. *Trustee's Disclaimer.* The Trustee will not be (a) responsible for, and makes no representation as to, the validity or adequacy of this Indenture or the Securities; (b) accountable for the Company's use of the proceeds from the Securities, or any money paid to the Company or upon the Company's direction under any provision of this Indenture; (c) responsible for the use or application of any money received by any Paying Agent other than the Trustee; and (d) responsible for any statement or recital in this Indenture, the Securities or any other document relating to the sale of the Securities or this Indenture, other than its certificate of authentication.

Section 7.05. *Notice of Defaults.* If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series and if a Responsible Officer of the Trustee is deemed to have knowledge of such Default or Event of Default in accordance with Section 7.02(g), the Trustee shall send to each Securityholder of the Securities of that Series notice of a Default or Event of Default within 90 days after it occurs or, if later, after a Responsible Officer of the Trustee is deemed to have actual knowledge of such Default or Event of Default, in each case unless such Default or Event of Default shall have been cured or waived. Except in the case of a Default or Event of Default in payment of principal of or interest on any Security of any Series, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines the withholding of such notice is in the interests of Securityholders of that Series.

Section 7.06. *Compensation and Indemnity.* The Company shall pay to the Trustee from time to time compensation for its services as the Company and the Trustee shall from time to time agree upon in writing. The 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 by the Trustee in the performance of its duties under this Indenture, as Trustee or Agent. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith, each Agent and each of its respective agents and any authenticating agent for, and to hold each of them harmless against, any and all losses, liabilities, damages, costs, claims or expenses (including the reasonable and documented fees and expenses of counsel) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.06) and defending itself against any claim (whether asserted by the Company, any Holder or any other person) or liability in connection with the exercise or performance of any of its rights, powers or duties under this Indenture, except to the extent any such loss, liability or expense may be attributable to its own bad faith, gross negligence or willful misconduct, as determined by a final order of a court of competent jurisdiction. The obligation of the Company under this Section 7.06 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal of the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 7.06 shall extend to the officers, directors, agents and employees of the Trustee.

Anything in this Indenture to the contrary notwithstanding (including, without limitation, the first two paragraphs of this Section 7.06), the Company need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or by any officer, director, employee, shareholder or agent of the Trustee through bad faith, gross negligence or willful misconduct as determined by a final order of a court of competent jurisdiction.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(d) or (e) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section shall survive the termination of this Indenture and the resignation or removal of the Trustee, and shall extend to any co-trustee or separate trustee.

Section 7.07. *Disqualification; Conflicting Interests.* If the Trustee has or shall acquire any “conflicting interest” within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee and the Company shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 7.08. *Replacement of Trustee.* A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee’s acceptance of appointment as provided in this Section.

The Trustee may resign with respect to the Securities of one or more Series by giving written notice of resignation to the Company at least 30 days prior to the date of the proposed resignation. The Holders of a majority in aggregate principal amount of the outstanding Securities of any Series may remove the Trustee with respect to that Series by so notifying the Company and the Trustee in writing. The Company may remove the Trustee with respect to Securities of one or more Series if:

- (a) the Trustee fails to comply with Section 7.10;
- (b) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a Custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

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

If a successor Trustee with respect to the Securities of any one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least a majority in aggregate principal amount of the outstanding Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee at the Company’s expense.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee subject to the Lien provided for in Section 7.08, 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 with respect to each Series of Securities for which it is acting as Trustee under this Indenture. A successor Trustee shall give a notice of its succession to each Securityholder of each such Series. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.06 hereof shall continue for the benefit of the retiring Trustee with respect to expenses and liabilities incurred by it prior to such replacement.

Section 7.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another person, the successor person without any further act shall be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

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

Section 7.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee shall always 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 § 310(b).

Section 7.11. *Preferential Collection of Claims Against Company.* The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311 (b). A Trustee who has resigned or been removed shall be subject to TIA § 311 (a) to the extent indicated.

ARTICLE 8
SATISFACTION AND DISCHARGE; DEFEASANCE

Section 8.01. *Satisfaction and Discharge of Indenture.* This Indenture shall upon Company Order cease to be of further effect (except as hereinafter provided in this Section 8.01) with respect to any Series of Securities specified in such Company Order, and the Trustee, at the expense of the Company, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

- (a) any of the following shall have occurred:
 - (i) no Securities of such Series have been issued hereunder;

(ii) all Securities of such Series theretofore authenticated and delivered (other than Securities of such Series that have been destroyed, lost or stolen and that have been replaced or paid and Securities of such Series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company or any of its Subsidiaries and thereafter repaid to the Company or discharged from such trust as in this Indenture provided) have been delivered to the Trustee for cancellation; or

(iii) all such Securities not theretofore delivered to the Trustee for cancellation:

(A) have become due and payable, or

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

(C) have been called for redemption or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption in the name, and at the expense, of the Company,

and the Company, in the case of (A), (B) or (C) above, has irrevocably (except as provided in Sections 8.02(c) and 8.05 hereof) deposited or caused to be deposited with the Trustee as trust funds in trust an amount sufficient for the purpose of paying and discharging the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable on or prior to the date of such deposit) or to the Stated Maturity or redemption date, as the case may be, provided that if the Securities of such Series are redeemable at a premium that is calculated pursuant to a formula or spread to the spread on a government security, the amount of money that the Company must irrevocably deposit or cause to be deposited will be determined using an assumed premium calculated as of the date of such deposit, as calculated by the Company in good faith, and the Company must irrevocably deposit or cause to be deposited additional money in trust on the redemption date as necessary to pay the premium as determined on such date;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company with respect to the Securities of such Series; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to the Securities of such Series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.07, the provisions of this Section 8.01 and, if money shall have been deposited with the Trustee pursuant to clause (a) of this Section, the provisions of Sections 2.04, 2.07, 2.08, 8.02 and 8.05 and, if the Securities of such Series have been or are to be called for redemption, Article 3 shall survive.

Section 8.02. *Application of Trust Funds; Indemnification.* (a) Subject to the provisions of Sections 8.02(c) and 8.05, all money deposited with the Trustee pursuant to Section 8.01, all money and U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Section 8.03 or Section 8.04 and all money received by the Trustee in respect of U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Section 8.03 or Section 8.04 with respect to the Securities of any Series, shall be held in trust and applied by it, in accordance with the provisions of the Securities of such Series and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal and interest for whose payment such money and/or U.S. Government Obligations or Foreign Government Obligations have been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Section 8.03 or Section 8.04 with respect to the Securities of such Series.

(b) The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against U.S. Government Obligations or Foreign Government Obligations deposited pursuant to Sections 8.03 or 8.04 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities of such Series.

(c) The Trustee shall deliver or pay to the Company from time to time upon Company Request any U.S. Government Obligations or Foreign Government Obligations or money held by it as provided in Sections 8.03 or 8.04 which are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such U.S. Government Obligations or Foreign Government Obligations or money were deposited or received. This provision shall not authorize the sale by the Trustee of any U.S. Government Obligations or Foreign Government Obligations held under Section 8.03 or Section 8.04 of this Indenture.

Section 8.03. *Legal Defeasance of Securities of any Series.* Except in the case of any Series of Securities as to which it is expressly provided, pursuant to Section 2.02, that this Section 8.03 shall not apply to the Securities of such Series, the Company shall be deemed to have paid and discharged the entire indebtedness on all the outstanding Securities of any Series on the 91st day after the date of the deposit referred to in subparagraph (d) of this Section 8.03, and the provisions of this Indenture, as it relates to such outstanding Securities of such Series, shall no longer be in effect (and the Trustee, at the expense of the Company, shall, at Company Request, execute instruments acknowledging the same ("**legal defeasance**")), except as to:

(a) the rights of Holders of Securities of such Series to receive, solely from the trust funds described in subparagraph (d) of this Section 8.03, (i) payment of the principal of and each installment, if any, of principal of and interest on the outstanding Securities of such Series on the Stated Maturity of such principal or installment of principal or interest and (ii) the benefit of any mandatory sinking fund payments applicable to the Securities of such Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such Series;

(b) the provisions of Sections 2.04, 2.07, 2.08, 8.02, 8.03 and 8.05 and, if the Securities of such Series have been or are to be called for redemption, Article 3; and

(c) the rights, powers, trust, indemnities and immunities of the Trustee hereunder and the obligations of the Company in connection therewith;

provided that, the following conditions shall have been satisfied:

(d) the Company shall have deposited or caused to be irrevocably deposited (except as provided in Section 8.02(c) and Section 8.05) with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of the Securities of such Series (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, in each case which through the payment of interest and principal in respect thereof in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of principal of or interest, if any, on and any mandatory sinking fund payments in respect of, the Securities of such Series, an amount in cash sufficient (which, in the case of U.S. Government Obligations and/or Foreign Government Obligations, shall be determined based on the opinion of a nationally recognized firm of independent public accountants, investment bank or consultants expressed in a written certificate delivered to the Trustee) to pay and discharge each installment of principal of and interest, if any, on and any mandatory sinking fund payments in respect of all the Securities of such Series on the dates such installments of interest or principal and such sinking fund payments are due or, if applicable, any redemption date specified by the Company;

(e) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other material instrument or agreement relating to or evidencing indebtedness for borrowed money to which the Company is a party or by which it is bound;

(f) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date;

(g) the Company shall have delivered to the Trustee (1) a ruling received from the Internal Revenue Service, or (2) an Opinion of Counsel based upon a change in applicable U.S. federal income tax laws after the date of this Indenture, in either case to the effect that the beneficial owners of the Securities of such Series will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(h) if the deposit of money and/or U.S. Government Obligations or Foreign Government Obligations shall be sufficient to pay the principal of, interest, if any on and any mandatory sinking fund payments in respect of any or all of the outstanding Securities of such Series provided such Securities are redeemed on a particular redemption date, and if such Securities have not been called for redemption, the Company shall make arrangements reasonably satisfactory to the Trustee for the giving of notice of such redemption in the name, and at the expense of, the Company; and

(i) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, to the effect that all conditions precedent provided for relating to the legal defeasance contemplated by this Section 8.03 have been complied with.

The Company may effect legal defeasance with respect to the Securities of any Series notwithstanding that the Company may have previously effected covenant defeasance with respect to the Securities of such Series. For the avoidance of doubt and without limitation to any of the other provisions set forth in this Article 8, if the Company effects legal defeasance with respect to the Securities of any Series, payment of the Securities of such Series may not be accelerated because of an Event of Default with respect to the Securities of such Series.

Section 8.04. *Covenant Defeasance.* Except in the case of any Series of Securities as to which it is expressly provided, pursuant to Section 2.02, that this Section 8.04 shall not apply to the Securities of such Series, the Company shall be released from its obligations under, and may omit to comply with, any term, provision or condition set forth in Sections 4.02, 4.04, 4.05 and 5.01 with respect to the Securities of any Series as well as any additional covenants specified in a supplemental indenture, a Board Resolution or an Officers' Certificate delivered pursuant to Section 2.02 with respect to the Securities of such Series (and the failure to comply with any such covenants shall not constitute a default, Default or Event of Default with respect to any Securities of such Series, whether such default, Default or Event of Default is specified in this Indenture or in any supplemental indenture or any Board Resolution and Officers' Certificate delivered pursuant to Section 2.02 in respect of such Series ("**covenant defeasance**")), *provided* that the following conditions shall have been satisfied:

(a) the Company shall have deposited or caused to be irrevocably deposited (except as provided in Section 8.02(c) and Section 8.05) with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of the Securities of such Series (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, in each case which through the payment of interest and principal in respect thereof in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of principal of or interest, if any, on and any mandatory sinking fund payments in respect of, the Securities of such Series, an amount in cash sufficient (which, in the case of U.S. Government Obligations and/or Foreign Government Obligations, shall be determined based on the opinion of a nationally recognized firm of independent public accountants, investment bank or consultants expressed in a written certificate delivered to the Trustee) to pay and discharge each installment of principal of and interest, if any, on and any mandatory sinking fund payments in respect of all the Securities of such Series on the dates such installments of interest or principal and such sinking fund payments are due or, if applicable, any redemption date specified by the Company;

(b) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other material instrument or agreement relating to or evidencing indebtedness for borrowed money to which the Company is a party or by which it is bound;

(c) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit;

(d) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that beneficial owners of the Securities of such Series will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. Federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(e) if the deposit of money and/or U.S. Government Obligations or Foreign Government Obligations shall be sufficient to pay the principal of, interest, if any on and any mandatory sinking fund payments in respect of any or all of the outstanding Securities of such Series provided such Securities are redeemed on a particular redemption date, and if such Securities have not been called for redemption, the Company shall make arrangements reasonably satisfactory to the Trustee for the giving of notice of such redemption in the name, and at the expense of, the Company; and

(f) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each to the effect that all conditions precedent provided for relating to the covenant defeasance contemplated by this Section 8.04 have been complied with.

Section 8.05. *Repayment to Company.* Subject to applicable law, the Trustee and the Paying Agent shall pay to the Company upon request any money, U.S. Government Obligations and Foreign Government Obligations held by them in trust for the payment of principal, interest, premium, if any, or any sinking fund payment on any Securities and not applied that remains unclaimed for two years after the respective dates such principal, interest or premium, if any, or sinking fund payment on such Securities, as the case may be, shall have become due and payable. After that, Securityholders entitled to the payment thereof must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person, and the Trustee shall have no further liability with respect to such money.

Section 8.06. *Reinstatement.* If the Trustee or the Paying Agent is unable to apply any money deposited with respect to Securities of any Series in accordance with Sections 8.01, 8.03 or 8.04 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company under this Indenture with respect to the Securities of such Series and under the Securities of such Series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01, Section 8.03 and/or Section 8.04, as applicable, until such time as the Trustee or the Paying Agent is permitted to apply all such money in accordance with Section 8.01, Section 8.03 and/or Section 8.04, as applicable; *provided, however,* that if the Company has made any payment of principal of or interest or premium on or any sinking fund payments with respect to 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 held by the Trustee or Paying Agent.

Section 8.07. *Release of Other Obligations.* Upon legal defeasance or covenant defeasance of the Securities of any Series or if the Company shall effect satisfaction and discharge of this Indenture with respect to the Securities of any Series pursuant to Section 8.01, then all guarantees, if any, of the Securities of such Series shall be automatically released and terminated, all guarantors, if any, of the Securities of such Series shall be automatically released and discharged from all of their obligations under this Indenture, their respective guarantees of the Securities of such Series and any other instruments or agreements creating or evidencing such guarantees, all collateral, if any, for the Securities of such Series (other than the money and/or U.S. Government Obligations or Foreign Government Obligations, as the case may be, deposited to effect such legal defeasance, covenant defeasance or satisfaction and discharge, as the case may be, in respect of the Securities of such Series pursuant to Section 8.01, 8.03 or 8.04, as the case may be) shall be automatically released and all Liens on such collateral (other than Liens on such money and/or U.S. Government Obligations or Foreign Government Obligations deposited as aforesaid) securing the Securities of such Series shall be automatically released and terminated, all without any action by the Company, any Holder or the Trustee; provided that the Trustee agrees to take such action as the Company may reasonably request in order to evidence or effectuate the release, discharge and termination of any such guarantees, guarantors, collateral and Liens upon receipt of an Officers' Certificate and Opinion of Counsel delivered pursuant to Section 10.04.

ARTICLE 9
AMENDMENTS AND WAIVERS

Section 9.01. *Without Consent of Holders.* The Company and the Trustee may enter into a supplemental indenture in order to amend or supplement this Indenture with respect to Securities of one or more Series or amend or supplement the Securities of one or more Series without notice to or the consent of any Securityholder to:

(a) to evidence the succession of another person to the Company, or successive successions, and the assumption by the successor person of the covenants, agreements and obligations of the Company pursuant to Article 5 hereof, or to evidence the assumption by a corporation, as a co-obligor under this Indenture and the Securities, of the covenants, agreements and obligations of the Company pursuant to Article 5;

(b) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions for the protection of the holders of all or any Series of Securities (and if such covenants are to be for the benefit of less than all Series of Securities, stating that such covenants are expressly being included for the benefit of such Series) as the Board of Directors of the Company shall consider to be for the protection of the Holders of such Securities, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions or provisions a Default or an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; *provided, however*, that in respect of any such additional covenant, restriction, condition or provision, such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default;

(c) to conform the terms of Securities of any Series to the description thereof in the applicable offering document used in connection with the offering of such Securities of such Series; *provided* that any amendment made solely to conform the provisions of this Indenture to the description of the Securities contained in the prospectus or other offering document pursuant to which such Securities were sold will not be deemed to adversely affect the interests of the Holders of the Securities;

(d) to establish the forms or terms of Securities of any Series as permitted by Sections 2.01 and 2.02;

(e) to cure any ambiguity, to correct or supplement any provision contained herein or in any supplemental indenture that may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture that do not adversely affect the interests of the Securityholders of any Securities of such Series in any material respect;

(f) to modify or amend this Indenture to permit the qualification of this Indenture or any indentures supplemental hereto under the Trust Indenture Act as then in effect;

(g) to provide for the issuance of additional Securities of any Series of Securities;

(h) to provide for the exchange of any Global Securities for Physical Securities of the same Series issued under this Indenture in the circumstances permitted by the terms of this Indenture and such Securities, and to make all appropriate changes to this Indenture for such purpose;

(i) to add to, change or eliminate any of the provisions contained herein or in any indentures supplemental hereto in respect of one or more Series of Securities; *provided* that any such addition, change or elimination (i) shall not apply to, or modify the rights of any Holder of, any Security of any Series created prior to the execution of such supplemental indenture, or (ii) shall become effective only when no Securities of any Series created prior to the execution of such supplemental indenture are Outstanding;

(j) to add guarantees with respect to the Securities of any Series or to secure the Securities of any Series; and

(k) to evidence and provide for the acceptance of appointment hereunder by a successor or separate trustee with respect to the Securities of one or more Series or to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 7.08.

Section 9.02. *With Consent of Holders.* Subject to Section 9.03 and Section 9.05, the Company and the Trustee may enter into a supplemental indenture for the purpose of supplementing or amending in any manner this Indenture with respect to the Securities of any Series, or supplementing or amending the Securities of any Series, with the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities of such Series affected by such supplement or amendment, voting as a single class (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series); provided that no such consent of Holders shall be required in respect of any supplement or amendment permitted by Section 9.01 hereof; and provided, further, that any such supplement or amendment affecting more than one Series of Securities may be set forth in a single supplemental indenture. Without limitation to Section 6.13 and subject to Section 9.03, the Holders of at least a majority in aggregate principal amount of the outstanding Securities of any Series by written notice to the Trustee (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series) may, on behalf of the Holders of all Securities of that Series, waive compliance by the Company with covenants or other provisions of this Indenture and the Securities of such Series (including, without limitation, covenants and provisions that may be set forth in a Board Resolution and Officers' Certificate or supplemental indenture).

Holders of the Securities of any Series shall vote as a separate class with respect to modifications or amendments that affect only the Securities of such Series, and the Holders of other Series of Securities shall not have any voting rights with respect to such matters as they relate to the Securities of such Series.

Upon the request of the Company, and upon the filing with the Trustee of evidence of the consent of Securityholders, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.02 to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof. After a supplemental indenture or waiver under this Section 9.02 becomes effective, the Company shall deliver to the Holders of Securities affected thereby, a notice briefly describing the supplemental indenture or waiver. Any failure by the Company to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03. *Limitations.* Subject to Section 9.05, an amendment, supplement or waiver pursuant to Section 9.02 affecting the Securities of any Series may not, without the consent of the affected Holders:

- (a) change the Stated Maturity of principal of, or any installment of principal of or interest on, any Security;
- (b) in the case of any Series of subordinated Securities, modify the subordination provisions of that Series of subordinated Securities in a manner materially adverse to the Holders of that Series of subordinated Securities;
- (c) adversely affect the right of any Holder of the Securities to convert or exchange any Security into or for the Company's common stock or other securities in accordance with the terms of such Security;

(d) reduce the rate of or extend the time of payment of interest, if any, on any Security, or alter the manner of calculation of interest payable on any Security (except as part of any remarketing of the Securities of any Series) or any interest rate reset with respect to the Securities of any Series, in each case in accordance with the terms of the Securities of such Series;

(e) reduce the principal amount or premium, if any, on any Security;

(f) make the principal amount or premium, if any, or interest on any Security, payable in any coin or currency other than that provided in any Security;

(g) reduce the percentage in aggregate principal amount of outstanding Securities of any Series, the Holders of which are required to consent to any such supplemental indenture or any waiver of any past default or Event of Default pursuant to Section 6.13;

(h) change any place of payment where the Securities of any Series or interest thereon is payable;

(i) modify the interest rate reset provision of any Security;

(j) impair the right of any Holder of a Security to receive payment of the principal of, or premium, if any, or interest on any Security on or after the respective due dates for such principal, premium or interest, or to institute suit for the enforcement of any such payment, or reduce the amount of the principal of a Discount Security that would be due and payable upon an acceleration of the maturity thereof pursuant to Section 6.01, or adversely affect the right of repayment, if any, at the option of the Holder, or extend the time for, or reduce the amount of, any payment to any sinking fund or analogous obligation relating to any Security; or

(k) modify any provision of Section 6.13 or this Section 9.03 (except to increase the percentage in aggregate principal amount of outstanding Securities whose Holders must consent to an amendment, or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Security of the Series affected by the modification or waiver).

Section 9.04. *Compliance with Trust Indenture Act.* Every amendment or supplement to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

Section 9.05. *Revocation and Effect of Consents.* Until an amendment or supplement is set forth in a supplemental indenture or a waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his or her Security or portion of a Security if the Trustee receives the notice of revocation before the date of the supplemental indenture or the date the waiver becomes effective.

Any amendment, supplement or waiver once effective shall bind every Securityholder of each Series affected by such amendment, supplement or waiver unless it is of the type or relates to any matters described in any of clauses (a) through (j) of Section 9.03. In that case then, anything herein to the contrary notwithstanding, the amendment, supplement or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

Section 9.06. *Notation on or Exchange of Securities.* The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Security of any Series thereafter authenticated. The Company in exchange for Securities of that Series may issue and the Trustee shall authenticate upon Company Request new Securities of that Series that reflect the amendment, supplement or waiver.

Section 9.07. *Trustee Protected.* In executing, or accepting the additional trusts created by any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture, that all conditions precedent thereto under this Indenture have been satisfied, and, with respect to such Opinion of Counsel, that the supplemental indenture is the legal, valid and binding obligation of the Company. The Trustee shall sign all supplemental indentures upon delivery of such Officers' Certificate and Opinion of Counsel, except that the Trustee need not sign any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, such required or deemed provision shall control.

Section 10.02. *Notices.* Except as otherwise set forth herein, any notice or communication by the Company or the Trustee to the other, or by a Holder to the Company or the Trustee, is duly given if in writing and delivered in person or by overnight courier or five days after it is mailed by first class mail or when transmitted by email (confirmed, in the case of email, by delivery in person or by overnight courier no later than the next day):

if to the Company:

Deluxe Corporation
801 S. Marquette Ave.
Minneapolis, MN 55492
Attention: Jeff Cotter
Email: jeff.cotter@deluxe.com

if to the Trustee:

U.S. Bank Trust Company, National Association
Corporate Trust Services
60 Livingston Ave.
St. Paul, MN 55107
Attention: Benjamin J. Kreuger
Email: benjamin.kreuger@usbank.com

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

The Trustee shall have the right, but shall not be required, to rely upon and comply with instructions and directions sent by e-mail and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Company; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such instructions or directions.

Except as otherwise set forth in this Indenture and except as may otherwise be provided with respect to the Securities of any Series pursuant to Section 2.02, any notice or communication to a Securityholder of a Physical Security shall be mailed by first-class mail, sent by overnight courier or hand delivery or transmitted by email to his or her address shown on the register kept by the Registrar; *provided* that if the Securityholder to which any such notice or communication is to be mailed, delivered or otherwise transmitted is a Depository or its nominee, such notice or communication may instead be given by such other means as may be required or permitted by the procedures of such Depository. Failure to deliver a notice or communication to a Securityholder of any Series or any defect in it shall not affect its sufficiency with respect to other Securityholders of that or any other Series.

If a notice or communication is delivered in the manner provided above or as otherwise provided in this Indenture, within the time prescribed, it is duly given, whether or not the Securityholder receives it.

If the Company delivers a notice or communication to Securityholders, it shall deliver a copy to the Trustee and each Agent at the same time.

Section 10.03. *Communication by Holders with Other Holders.* Securityholders of any Series may communicate pursuant to TIA § 312(b) with other Securityholders of that Series or any other Series with respect to their rights under this Indenture or the Securities of that Series or all Series. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 10.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate 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

(b) an Opinion of Counsel to the effect that, in the opinion of such counsel, all such conditions precedent provided for in this Indenture relating to the proposed action have been complied with, unless such requirement has been waived or is not required by the Trustee.

Section 10.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and shall include:

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

(b) 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;

(c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

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

Section 10.06. *Rules by Trustee and Agents.* The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

Section 10.07. *Legal Holidays.* Unless otherwise provided pursuant to Section 2.02 for a Series of Securities, if any interest payment date, redemption date, Maturity or other date on which any payment on any Security is due is not a Business Day, then payment of the principal and interest, if any, as the case may be, due on such Security on such interest payment date, redemption date, Maturity or other date, as the case may be, need not be made on such interest payment date, redemption date, Maturity or other date, as the case may be, but may be made on the next succeeding Business Day with the same force and effect as if made on such interest payment date, redemption date, Maturity or other date, as the case may be, and no interest will accrue on such payment for the period from and after such interest payment date, redemption date, Maturity or other date, as the case may be.

Section 10.08. *No Recourse Against Others.* A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities.

Section 10.09. *Counterparts.* This Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 10.10. *Governing Law; Waiver of Jury Trial; Submission to Jurisdiction; Waiver of Immunity.* THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF.

THE COMPANY AND THE TRUSTEE EACH HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Any legal suit, action or proceeding arising out of or based upon this Indenture, the Securities or the transactions contemplated hereby or thereby may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the “**Specified Courts**”), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party’s address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The Company and the Trustee each hereby irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

Section 10.11. *No Adverse Interpretation of Other Agreements.* To the extent permitted by applicable law, this Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary of the Company and any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 10.12. *Successors.* All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

Section 10.13. *Severability.* To the extent permitted by applicable law, in case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.14. *Table of Contents, Headings, Etc.* The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Indenture and in any Securities have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof or thereof.

Section 10.15. *Securities in a Composite Currency, Currency Unit or Foreign Currency.* Unless otherwise provided pursuant to Section 2.02 of this Indenture with respect to a particular Series of Securities, whenever for purposes of this Indenture any consent, notice, waiver or other action may be taken or given by the Holders of a specified percentage in aggregate principal amount of Securities of one or more Series at the time outstanding and, at such time, all the outstanding Securities of such Series are not denominated in the same currency or currency unit, then the principal amount (which, in the case of Discount Securities, shall be determined as provided in the last paragraph of Section 2.09 hereof) of Securities of such Series which shall be deemed to be outstanding for the purpose of giving any consent, notice or waiver or taking any other action under this Indenture or the Securities of such Series shall be (except in the case of any such Securities denominated in Dollars) that amount of Dollars that could be obtained for such principal amount (or other amount, as the case may be) at the Market Exchange Rate at such time. For purposes of this Section 10.15, “**Market Exchange Rate**” shall mean the noon Dollar buying rate in New York City for cable transfers of such currency or currencies as published by the Federal Reserve Bank of New York, as of the most recent available date. If such Market Exchange Rate is not available for any reason with respect to any such currency, the Company shall use, in its sole discretion, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations or rates of exchange from one or more major banks in The City of New York or in the country of issue of the currency in question, which for purposes of Euros shall be Brussels, Belgium, or such other quotations or rates of exchange as the Company shall deem appropriate.

The Company may, at its option, appoint an agent to obtain the Market Exchange Rate (or alternative rate) and to perform the relevant calculations with respect to any Securities denominated in a currency or currencies other than Dollars. All decisions and determinations of the Company or any such agent regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in its sole discretion and shall, in the absence of manifest error, to the extent permitted by law, be conclusive for all purposes and irrevocably binding upon the Company and all Holders.

Section 10.16. *Force Majeure.* In no event will the Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any present or future law or regulation or government authority, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, it being understood that, the Trustee and each Agent will use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 10.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee is required to obtain, verify, and record information that identifies each person that establishes a relationship or opens an account with the Trustee. The Company agrees that it will provide the Trustee with such information as the Trustee may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. For purposes of this Section 10.17, "**U.S.A. Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, as amended, and signed into law October 26, 2001. The provisions of this Section 10.17 are for the sole and exclusive benefit of the Trustee and no failure by the Company to comply with, or any breach of, this Section 10.17 shall constitute a Default, Event of Default or other default with respect to the Securities of any Series or under this Indenture, nor shall any person other than the Company and the Trustee have any rights under this Section 10.17.

Section 10.18. *Withholdings and Deductions.* The Trustee and each Paying Agent will be entitled to make any withholding or deduction from payments to the extent necessary to comply with applicable law for which the Trustee and each Paying Agent shall not have any liability to the Company or any Holder or beneficial owner of the Securities.

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

DELUXE CORPORATION

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

May 13, 2022

Deluxe Corporation
801 S. Marquette Ave.
Minneapolis, MN 55402-2807

Ladies and Gentlemen:

I, as General Counsel, am acting as counsel for Deluxe Corporation, a Minnesota corporation (the "Company"), in connection with the preparation of the Company's registration statement on Form S-3ASR (the "Registration Statement") to be filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), for the purpose of registering with the Commission the following securities that may be issued by the Company (the "Securities") from time to time on a delayed or continuous basis pursuant to Rule 415 under the Act:

1. Shares of common stock, par value \$1.00 per share, of the Company (the "Common Stock");
2. Debt securities, in one more series, of the Company (the "Debt Securities"), which may be fully and unconditionally guaranteed by the Company or one of its subsidiaries (the "Guarantor"), which are to be issued pursuant to an indenture between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), in a form of which is included as Exhibit 4.1 to the Registration Statement (the "Indenture");
3. Guarantees of Debt Securities of the Company by the Guarantor (the "Guarantees");
4. Warrants of the Company to purchase other Securities (the "Warrants"), which are to be issued pursuant to one or more warrant agreements between the Company and a warrant agent or other party to be named therein (the "Warrant Agreement(s)");
5. Units of the Company comprised of one or more Debt Securities and Warrants, in any combination, with each unit to be issued so that the holder of the unit is also the holder of each security included in the unit (the "Units") which are to be issued pursuant to unit agreements between the Company and a unit agent or other party to be named therein (the "Unit Agreement(s)"); and
6. Rights to purchase shares of our Common Stock and/or any of the other Securities (the "Rights") which are to be issued under one or more rights agreements between the Company and an agent or other party to be named therein (the "Rights Agreement(s)").

The Securities will be offered in amounts, at prices and on terms to be determined in light of market conditions at the time of sale and to be set forth in supplements (each a "Prospectus Supplement") to the prospectus (the "Prospectus") contained in the Registration Statement. This opinion is being furnished to you at your request in accordance with the requirements of Item 601(b)(5)(i) of Regulation S-K.

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such corporate records, agreements, and other instruments, certificates, orders, opinions, correspondence with public officials, certificates provided by the Company's officers and representatives, and other documents as I have deemed necessary or advisable for the purposes of rendering the opinions set forth herein, including (i) the corporate and organizational documents of the Company, including the Articles of Incorporation, as amended to date (the "Articles"), and the Bylaws of the Company, as amended to date, (ii) the resolutions of the Board of Directors of the Company (the "Board") with respect to the Registration Statement and related matters, (iii) the specimen Common Stock certificate of the Company, and (iv) the Registration Statement and exhibits thereto, including the Prospectus.

In connection with rendering the opinions set forth below, I have assumed that (i) all information contained in all documents reviewed is true and correct, (ii) all signatures on all documents examined are genuine and provided by natural persons with legal capacity and authority to execute such documents, (iii) all documents submitted as originals are authentic and all documents submitted as copies conform to the originals of those documents, (iv) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and will not have been terminated or rescinded, (v) a Prospectus Supplement, if necessary, will have been prepared and filed with the Commission describing any Securities that are offered, (vi) all Securities will be issued and/or sold in compliance with applicable federal and state securities laws and in the manner specified in the Registration Statement and any applicable Prospectus Supplement or term sheet, (vii) each of the Securities, and the instruments pursuant to which they are duly authorized and established, will have been specifically authorized for issuance by the Board or an authorized committee thereof (the "Company Authorizing Resolutions"), (viii) the terms of each of the Securities and of their respective issuance and sale will have been duly authorized and established in conformity with the applicable corporate and organizational documents of the Company, the Indenture, the Guarantees, the Warrant Agreements, the Unit Agreements or the Rights Agreements, as the case may be, (ix) each of the Securities will have been duly executed and countersigned, (x) the Board will have determined that the consideration to be received for any Common Stock to be issued is adequate, (xi) the Company will have received the consideration provided for in the Company Authorizing Resolutions and any applicable purchase, underwriting or similar agreement and as contemplated by any applicable Prospectus Supplement, (xii) the applicable Indenture, Guarantees, Warrant Agreements, Unit Agreements and Rights Agreements will be duly authorized, executed and delivered by the parties thereto, (xiii) with respect to the Common Stock, there will be sufficient shares of Common Stock authorized under the Articles and not otherwise reserved for issuance, (xiv) a definitive purchase, underwriting or similar agreement with respect to any Securities offered thereby will have been duly authorized and validly executed and delivered by the Company and the other parties thereto, and (xv) any Securities issuable upon conversion, exchange, redemption or exercise of any Securities being offered will have been duly and validly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange, redemption or exercise.

As to any facts material to the opinions expressed herein which were not independently established or verified, I have relied upon oral or written statements and representations of officers and other representatives of the Company and others and of public officials.

I have also assumed that (i) the Company will continue to be validly existing and in good standing under the laws of Minnesota, and will continue to have all requisite power and authority to enable it to execute, deliver and perform its obligations under the Securities and the related documents, (ii) the Securities will be established so as not to, and such execution, delivery and performance thereof (including the documents establishing them) will not, violate, conflict with or constitute a default under any applicable laws, rules or regulations to which the Company is subject, (iii) such execution, delivery and performance do not and will not constitute a breach, conflict, default or violation of (a) the Company's organizational documents, or any agreement or other instrument to which the Company or its properties are subject, (b) any judicial or regulatory order or decree of any governmental authority or (c) any consent, approval, license, authorization or validation of, or filing, recording or registration with, any governmental authority, (iv) the Debt Securities will not bear interest at a rate that is usurious under the laws of the jurisdiction governing the creation thereof and will not provide for the compounding of interest if prohibited by applicable law and (v) the choice of law in each of the agreements is legal, valid, binding and enforceable under the laws of all applicable jurisdictions.

I am a member of the bar of the State of Minnesota and am not purporting to be an expert on, or generally familiar with, or qualified to express legal conclusions based upon, laws of any state or jurisdiction other than the State of Minnesota and I express no opinion as to the effect of the laws of any other jurisdiction or as to the securities or blue sky laws of any state (including, without limitation, Minnesota), municipal law or the laws of any local agencies within any state (including, without limitation, Minnesota). This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. Troutman Pepper Hamilton Sanders LLP may rely upon this opinion in rendering its opinion as to the Securities.

Based on the foregoing and in reliance thereon, and subject to the limitations, qualifications, assumptions, exceptions and other matters set forth herein, I am of the opinion that:

1. With respect to shares of Common Stock, when certificates representing the shares of Common Stock have been duly executed, countersigned, registered and delivered or, if uncertificated, valid book-entry notations have been made in the share register of the Company, in each case in accordance with the provisions of the Company's organizational documents, the shares of Common Stock will be validly issued, fully paid and non-assessable.

My opinion is as of the date hereof and I have no responsibility to update this opinion for events and circumstances occurring after the date hereof or as to facts relating to prior events that are subsequently brought to my attention and I disavow any undertaking to advise you of any changes in law.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my name under the caption "Validity of the Securities" in the Prospectus and Registration Statement. In giving this consent, I do not hereby admit that I come within the category of persons whose consent is required under Section 7 of the Act, or the General Rules and Regulations of the Commission promulgated thereunder.

Very truly yours,

By: /s/ Jeffrey L. Cotter
Jeffrey L. Cotter, Esq.
General Counsel
Deluxe Corporation

Troutman Pepper Hamilton Sanders LLP
600 Peachtree Street NE, Suite 3000
Atlanta, GA 30308-2216



troutman.com

D 404.885.3000

F 404.885.3900

May 13, 2022

Deluxe Corporation
801 S. Marquette Ave.
Minneapolis, MN 55402-2807

Ladies and Gentlemen:

We have acted as counsel to Deluxe Corporation, a Minnesota corporation (the "Company"), in connection with the preparation of the Company's registration statement on Form S-3ASR (the "Registration Statement") to be filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), for the purpose of registering with the Commission the following securities that may be issued by the Company (the "Securities") from time to time on a delayed or continuous basis pursuant to Rule 415 under the Act:

1. Shares of common stock, par value \$1.00 per share, of the Company (the "Common Stock");
2. Debt securities, in one more series, of the Company (the "Debt Securities"), which may be fully and unconditionally guaranteed by the Company or one of its subsidiaries (the "Guarantor"), which are to be issued pursuant to an indenture between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), in a form of which is included as Exhibit 4.1 to the Registration Statement (the "Indenture");
3. Guarantees of Debt Securities of the Company by the Guarantor (the "Guarantees");
4. Warrants of the Company to purchase other Securities (the "Warrants"), which are to be issued pursuant to one or more warrant agreements between the Company and a warrant agent or other party to be named therein (the "Warrant Agreement(s)");
5. Units of the Company comprised of one or more Debt Securities and Warrants, in any combination, with each unit to be issued so that the holder of the unit is also the holder of each security included in the unit (the "Units"), which are to be issued pursuant to unit agreements between the Company and a unit agent or other party to be named therein (the "Unit Agreement(s)"); and
6. Rights to purchase shares of our Common Stock and/or any of the other Securities (the "Rights") which are to be issued under one or more rights agreements between the Company and an agent or other party to be named therein (the "Rights Agreement(s)").

The Securities will be offered in amounts, at prices and on terms to be determined in light of market conditions at the time of sale and to be set forth in supplements (each a "Prospectus Supplement") to the prospectus (the "Prospectus") contained in the Registration Statement. This opinion is being furnished to you at your request in accordance with the requirements of Item 601(b)(5)(i) of Regulation S-K.

We, as your counsel, have examined originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements, and other instruments, certificates, orders, opinions, correspondence with public officials, certificates provided by the Company's officers and representatives, and other documents as we have deemed necessary or advisable for the purposes of rendering the opinions set forth herein, including (i) the corporate and organizational documents of the Company, including the Articles of Incorporation, as amended to date (the "Articles"), and the Bylaws of the Company, as amended to date, (ii) the resolutions of the Board of Directors of the Company (the "Board") with respect to the Registration Statement and related matters, and (iii) the Registration Statement and exhibits thereto, including the Prospectus.

In connection with rendering the opinions set forth below, we have assumed that (i) all information contained in all documents reviewed is true and correct, (ii) all signatures on all documents examined are genuine and provided by natural persons with legal capacity and authority to execute such documents, (iii) all documents submitted as originals are authentic and all documents submitted as copies conform to the originals of those documents, (iv) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and will not have been terminated or rescinded, (v) a Prospectus Supplement, if necessary, will have been prepared and filed with the Commission describing any Securities that are offered, (vi) all Securities will be issued and/or sold in compliance with applicable federal and state securities laws and in the manner specified in the Registration Statement and any applicable Prospectus Supplement or term sheet, (vii) each of the Securities, and the instruments pursuant to which they are duly authorized and established, will have been specifically authorized for issuance by the Board or an authorized committee thereof (the "Company Authorizing Resolutions"), (viii) the terms of each of the Securities and of their respective issuance and sale will have been duly authorized and established in conformity with the applicable corporate and organizational documents of the Company, the Indenture, the Guarantees, the Warrant Agreements, the Unit Agreements or the Rights Agreements, as the case may be, (ix) each of the Securities will have been duly executed and countersigned, (x) the Company will have received the consideration provided for in the Company Authorizing Resolutions and any applicable purchase, underwriting or similar agreement and as contemplated by any applicable Prospectus Supplement, (xi) the applicable Indenture, Guarantees, Warrant Agreements, Unit Agreements and Rights Agreements will be duly authorized, executed and delivered by the parties thereto, (xii) with respect to the Common Stock, there will be sufficient shares of Common Stock authorized under the Articles and not otherwise reserved for issuance, (xiii) a definitive purchase, underwriting or similar agreement with respect to any Securities offered thereby will have been duly authorized and validly executed and delivered by the Company and the other parties thereto, and (xiv) any Securities issuable upon conversion, exchange, redemption or exercise of any Securities being offered will have been duly and validly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange, redemption or exercise.

As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company and others and of public officials.

We have also assumed that (i) the Company will continue to be validly existing and in good standing under the laws of Minnesota, and will have all requisite power and authority to enable it to execute, deliver and perform its obligations under the Securities and the related documents, (ii) the Securities will be established so as not to, and such execution, delivery and performance thereof (including the documents establishing them) will not, violate, conflict with or constitute a default under any applicable laws, rules or regulations to which the Company is subject, (iii) such execution, delivery and performance do not and will not constitute a breach, conflict, default or violation of (a) the Company's organizational documents, or any agreement or other instrument to which the Company or its properties are subject, (b) any judicial or regulatory order or decree of any governmental authority or (c) any consent, approval, license, authorization or validation of, or filing, recording or registration with, any governmental authority, (iv) the Debt Securities will not bear interest at a rate that is usurious under the laws of the jurisdiction governing the creation thereof and will not provide for the compounding of interest if prohibited by applicable law and (v) the choice of law in each of the agreements is legal, valid, binding and enforceable under the laws of all applicable jurisdictions.

We are members of the bar of the State of New York and are not purporting to be experts on, or generally familiar with, or qualified to express legal conclusions based upon, laws of any state or jurisdiction other than the federal laws of the United States of America and the State of New York and we express no opinion as to the effect of the laws of any other jurisdiction or as to the securities or blue sky laws of any state (including, without limitation, New York), municipal law or the laws of any local agencies within any state (including, without limitation, Minnesota). This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. Insofar as this opinion relates to matters which are governed by the laws of the State of Minnesota, we have relied on the opinion of Jeffrey L. Cotter, Esq., General Counsel of the Company, addressed to you of even date herewith, which is being filed as Exhibit 5.1 to the Registration Statement.

The opinions herein are subject to, and qualified and limited by the effects of (a) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, (b) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity), (c) public policy considerations which may limit the rights of parties to obtain remedies, (d) the waivers of any usury defense contained in the Indenture, Guarantees, Supplemental Indenture or Debt Securities which may be unenforceable, (e) requirements that a claim with respect to any Debt Securities denominated in a currency, currency unit or composite currency other than United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law and (f) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currencies, currency units or composite currencies.

Based on the foregoing and in reliance thereon, and subject to the limitations, qualifications, assumptions, exceptions and other matters set forth herein, we are of the opinion that:

1. Assuming the Indenture and any supplemental indenture to be entered into in connection with the issuance of any Debt Securities have been duly authorized, executed and delivered by the Trustee, the Company and, if applicable, the Guarantor; the specific terms of a particular series of Debt Securities and, if applicable, the related Guarantees have been duly authorized and established in accordance with the Indenture; and such Debt Securities and any related Guarantees have been duly authorized, executed, authenticated, issued and delivered in accordance with the Indenture and the applicable underwriting or other agreement against payment therefor, such Debt Securities will constitute valid and binding obligations of the Company and each of the related Guarantees will constitute valid and binding obligations of the Guarantor, enforceable in accordance with their terms.
2. When the Warrant Agreement to be entered into in connection with the issuance of any Warrants has been duly authorized, executed and delivered by the applicable agent and the Company; the specific terms of the Warrants have been duly authorized and established in accordance with the Warrant Agreement; and such Warrants have been duly authorized, executed, issued and delivered in accordance with the Warrant Agreement and the applicable underwriting or other agreement against payment therefor, such Warrants will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.
3. When the Unit Agreement to be entered into in connection with the issuance of any Units has been duly authorized, executed and delivered by the applicable agent and the Company; the specific terms of the Units have been duly authorized and established in accordance with the Unit Agreement; and such Units have been duly authorized, executed, issued and delivered in accordance with the Unit Agreement and the applicable underwriting or other agreement against payment therefor, such Units will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.
4. When the Rights Agreement to be entered into in connection with the issuance of any Rights has been duly authorized, executed and delivered by the applicable agent and the Company; the specific terms of the Rights have been duly authorized and established in accordance with the Rights Agreement; and such Rights have been duly authorized, executed, issued and delivered in accordance with the Rights Agreement and the applicable underwriting or other agreement against payment therefor, such Rights will constitute valid and binding obligations of the Company, enforceable in accordance with their terms.

Our opinion is as of the date hereof and we have no responsibility to update this opinion for events and circumstances occurring after the date hereof or as to facts relating to prior events that are subsequently brought to our attention and we disavow any undertaking to advise you of any changes in law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Validity of the Securities" in the Prospectus and Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Act, or the Rules and Regulations of the Commission promulgated thereunder.



Very truly yours,

/s/ Troutman Pepper Hamilton Sanders LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Deluxe Corporation of our report dated February 28, 2022 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Deluxe Corporation's Annual Report on Form 10-K for the year ended December 31, 2021. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Minneapolis, Minnesota
May 13, 2022

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Deluxe Corporation of our report dated April 20, 2021, except for additional disclosures made in preparation for an SEC filing discussed in Note 2 to the consolidated financial statements, as to which the date is July 22, 2021, relating to the financial statements of FAPS Holdings, Inc., which appears in Deluxe Corporation's Current Report on Form 8-K/A filed on August 10, 2021. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Dallas, Texas
May 13, 2022

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY UNDER
 THE TRUST INDENTURE ACT OF 1939 OF A
 CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of
 a Trustee Pursuant to Section 305(b)(2)

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
 (Exact name of Trustee as specified in its charter)

91-1821036
 I.R.S. Employer Identification No.

800 Nicollet Mall Minneapolis, Minnesota	55402
(Address of principal executive offices)	(Zip Code)

Benjamin J. Krueger
 U.S. Bank Trust Company, National Association
 60 Livingston Avenue
 St. Paul, MN 55107
 (651) 466-6299
 (Name, address and telephone number of agent for service)

Deluxe Corporation
 (Issuer with respect to the Securities)

Minnesota	41-0216800
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

801 S. Marquette Ave. Minneapolis	55402-2807
(Address of Principal Executive Offices)	(Zip Code)

Debt Securities
 (Title of the Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*
None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.
 2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
 3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
 4. A copy of the existing bylaws of the Trustee, attached as Exhibit 4.
 5. A copy of each Indenture referred to in Item 4. Not applicable.
 6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
 7. Report of Condition of the Trustee as of December 31, 2021 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
-

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of St. Paul, State of Minnesota on the 13th day of May, 2022.

By: /s/ Benjamin J. Krueger
Benjamin J. Krueger
Vice President

Exhibit 1
ARTICLES OF ASSOCIATION
OF
U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

For the purpose of organizing an association (the "Association") to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

FIRST. The title of this Association shall be U. S. Bank Trust Company, National Association.

SECOND. The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

THIRD. The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than \$1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

FIFTH. The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars (\$10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

- (1) Define the duties of the officers, employees, and agents of the Association.
- (2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.
- (3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- (4) Dismiss officers and employees.
- (5) Require bonds from officers and employees and to fix the penalty thereof.
- (6) Ratify written policies authorized by the Association's management or committees of the board.
- (7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

- (8) Manage and administer the business and affairs of the Association.
- (9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.
- (10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.
- (11) Make contracts.
- (12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association's activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

In witness whereof, we have hereunto set our hands this 11th of June, 1997.

/s/ Jeffrey T. Grubb
Jeffrey T. Grubb

/s/ Robert D. Sznewajs
Robert D. Sznewajs

/s/ Dwight V. Board
Dwight V. Board

/s/ P.K. Chatterjee
P.K. Chatterjee

/s/ Robert Lane
Robert Lane




CERTIFICATE OF CORPORATE EXISTENCE

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank Trust Company, National Association," Portland, Oregon (Charter No. 23412), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today, January 12, 2022, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia



Acting Comptroller of the Currency





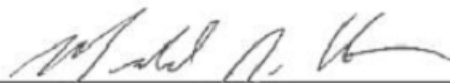
CERTIFICATE OF FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank Trust Company, National Association," Portland, Oregon (Charter No. 23412), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today, January 19, 2022, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.



Acting Comptroller of the Currency



Exhibit 4

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

ARTICLE I

Meetings of Shareholders

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock.

Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

ARTICLE II Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five-member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

ARTICLE III Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

- (1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and
- (2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific details need not be reported. An advisory board of directors or a committee may, in consideration of its purpose, adopt its own rules for the exercise of any of its functions or authority.

ARTICLE IV

Officers

Section 4.1. Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.2. President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.3. Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

Section 4.4. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.

Section 4.5. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other officer to be required or desirable to transact the business of the Association. Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

Section 4.6. Tenure of Office. The Chairman or the President and all other officers shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board or authorized officer to discharge any officer at any time.

ARTICLE V
Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

ARTICLE VI
Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

ARTICLE VII
Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.

Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e- mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association.

Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

ARTICLE VIII
Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12 C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12 U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

ARTICLE IX
Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

ARTICLE X
Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

(February 8, 2021)

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: May 13, 2022

By: /s/ Benjamin J. Krueger
Benjamin J. Krueger
Vice President

Exhibit 7
U.S. Bank Trust Company, National Association
Statement of Financial Condition
as of 12/31/2021*

(\$000's)

	12/31/2021
Assets	
Cash and Balances Due From Depository Institutions	\$ 21,114
Securities	0
Federal Funds	0
Loans & Lease Financing Receivables	0
Fixed Assets	0
Intangible Assets	0
Other Assets	402
Total Assets	\$ 21,516
Liabilities	
Deposits	\$ 0
Fed Funds	0
Treasury Demand Notes	0
Trading Liabilities	0
Other Borrowed Money	0
Acceptances	0
Subordinated Notes and Debentures	0
Other Liabilities	43
Total Liabilities	\$ 43
Equity	
Common and Preferred Stock	200
Surplus	800
Undivided Profits	20,473
Minority Interest in Subsidiaries	0
Total Equity Capital	\$ 21,473
Total Liabilities and Equity Capital	\$ 21,516

*In connection with the transfer of substantially all of the corporate trust business of U.S. Bank National Association ("USBNA") to U.S. Bank Trust Company, National Association ("USBTC") in January 2022, USBNA made a cash capital contribution of \$600,000,000 to USBTC and a non-cash capital contribution of approximately \$570,835,000 to USBTC. These contributions will be reflected in the future statements of financial condition.

Calculation of Filing Fee Tables

Form S-3
(Form Type)Deluxe Corporation
(Exact Name of Registrant as Specified in its Charter)**Table 1: Newly Registered and Carry Forward Securities**

Security Type	Security Class Type ⁽¹⁾	Fee Calculation or Carry Forward Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽¹⁾	Maximum Aggregate Offering Price ⁽¹⁾	Fee Rate ⁽⁴⁾	Amount of Registration Fee ⁽⁴⁾	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities											
Fees to be Paid	Equity	Common Stock, \$1.00 par value		Rule 456(b) and Rule 457(r) ⁽⁴⁾							
	Debt	Debt Securities		Rule 456(b) and Rule 457(r) ⁽⁴⁾							
	Debt	Guarantees of Debt Securities		Rule 456(b) and Rule 457(r) ⁽⁴⁾							
	Other	Warrants ⁽²⁾		Rule 456(b) and Rule 457(r) ⁽⁴⁾							
	Other	Units ⁽³⁾		Rule 456(b) and Rule 457(r) ⁽⁴⁾							
	Other	Rights ⁽⁵⁾		Rule 456(b) and Rule 457(r) ⁽⁴⁾							
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
Carry Forward Securities											
Carry Forward Securities	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A
	Total Offering Amounts							N/A			
	Total Fees Previously Paid							N/A			
	Total Fees Offsets							N/A			
	Net Fee Due							N/A			

- (1) An indeterminate aggregate initial offering price and number of shares or amount of securities of each identified class is being registered as may, from time to time, be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities.
- (2) The warrants covered by this registration statement may be warrants to purchase common stock or debt securities.
- (3) Each unit will be issued under a unit agreement or indenture and will represent an interest in two or more securities registered hereby, which may or may not be separable.
- (4) In accordance with Rules 456(b) and 457(r) of the Securities Act of 1933, as amended, Deluxe Corporation is deferring payment of all of the registration fee, which will be calculated based on the fee rate in effect at the time of such fee payment.
- (5) The rights covered by this registration statement may be rights of shareholders to purchase common stock or debt securities.