

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 23, 2010

YRC Worldwide Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	0-12255 (Commission File Number)	48-0948788 (IRS Employer Identification No.)
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10990 Roe Avenue, Overland Park, Kansas 66211
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (913) 696-6100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

6% Convertible Senior Notes due 2014

On February 23, 2010, YRC Worldwide Inc. (the "Company") completed the sale of \$49.8 million in aggregate principal amount of its 6% Convertible Senior Notes due 2014 (the "Notes") to certain investors (the "Investors") pursuant to the first closing under the Note Purchase Agreement, dated February 11, 2010 (the "Note Purchase Agreement"), by and among the Company, its guarantor subsidiaries (the "Guarantors") and the Investors. The Note Purchase Agreement provides for the sale of up to \$70 million of the Notes to the Investors in two closings. The Notes were sold in reliance upon an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), and in connection therewith, each Investor has represented to the Company, among other things, that it is an "accredited investor" with the meaning of Rule 501(a) of Regulation D under the Securities Act. The Notes were issued pursuant to an Indenture, dated as of February 23, 2010 (the "Indenture"), among the Company, as issuer, the Guarantors and U.S. Bank National Association, as trustee. The material terms of the Notes (including the terms whereby the common stock of the Company may be issued on account of such Notes) and the Note Purchase Agreement are described in the Company's Current Report of Form 8-K, filed with the Securities and Exchange Commission (the "SEC") on February 11, 2010, and such descriptions are incorporated by reference herein.

The Indenture contains customary events of default. If an event of default occurs and is continuing, the trustee or holders of at least 25% in principal amount of the outstanding Notes may declare the principal, accrued and unpaid interest, if any, and liquidated damages, if any, on all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are events of default which will result in the Notes becoming due and payable immediately upon the occurrence of such events of default.

The Company used the proceeds of the Notes (i) to satisfy and discharge the Indenture (the "8 1/2% Notes Indenture") governing the 8 1/2% Guaranteed Notes due April 15, 2010 (the "8 1/2% Notes") of its subsidiary, YRC Regional Transportation, Inc. ("YRCRT"), and to redeem all of the outstanding \$44,957,000 in aggregate principal amount of the 8 1/2% Notes, and (ii) to fund fees and expenses of the transaction. The Company plans to use the remaining proceeds for general corporate purposes.

The Notes are not registered under the Securities Act and, unless so registered, may not be offered or sold in the United States absent an applicable exemption from registration requirements. This Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

A copy of the Indenture is attached as Exhibit 4.1 hereto and is incorporated by reference. The description of the material terms of the Notes and the Indenture is qualified in its entirety by reference thereto. The description of the material terms of the Note Purchase Agreement is qualified in its entirety by reference thereto.

Escrow Agreement

In connection with the sale of the Notes at the first closing, the Company entered into an Escrow Agreement (the "Escrow Agreement"), dated February 23, 2010, by and among the Company, the Investors and U.S. Bank National Association, as escrow agent (the "Escrow Agent"). On February 23, 2010, the Investors deposited an aggregate amount of \$70 million in cash in an escrow account (the "Escrow Account") with the Escrow Agent, which represents the aggregate purchase price for all of the Notes contemplated to be sold by the Company to the Investors pursuant to the Note Purchase Agreement.

At the first closing of the sale of the Notes on February 23, 2010, the Escrow Agent disbursed funds from the Escrow Account (i) to the trustee under the 8 1/2% Notes Indenture governing the 8 1/2% Notes in an amount sufficient to satisfy and discharge the 8 1/2% Notes Indenture governing the 8 1/2% Notes and to redeem all of the outstanding 8 1/2% Notes and (ii) to the Company's financial advisors and other third parties to fund fees and expenses of the transaction. The remaining proceeds from the first closing in the Escrow Account were disbursed by the Escrow Agent to the Company.

The remaining \$20.2 million will be held in the Escrow Account until the earlier of the second closing, in which case the funds will be released to the Company, and the termination of the Escrow Agreement (if the second closing does not occur), in which case the funds will be return to the Investors. The second closing is subject to satisfaction of certain customary and other closing conditions with respect to the second closing under the Note Purchase Agreement, including that (i) the Company is in compliance with the terms of its senior credit facilities and (ii) either (a) a supplemental indenture relating to the Company's 5.0% Net Share Settled Contingent Convertible Senior Notes due

2023 (the "5% Notes"), which eliminates the rights of the holders of the 5% Notes to require the Company to repurchase those notes shall have been executed, or (b) such supplemental indenture described in clause (a) shall not have been executed by July 30, 2010. The Escrow Agreement terminates automatically following the disbursement of funds in connection with the second closing of the Notes or the termination of the Note Purchase Agreement. If the second closing of the Notes is consummated, then the Company will receive all interest and other income earned on the funds in the Escrow Account. If the funds in the Escrow Account are returned to the Investors upon termination of the Note Purchase Agreement, then the Investors are entitled to all interest and other income earned on the funds in the Escrow Account.

A copy of the Escrow Agreement is attached as Exhibit 99.1 hereto and is incorporated by reference. The description of the material terms of the Escrow Agreement is qualified in its entirety by reference thereto.

Item 1.02 Termination of a Material Definitive Agreement.

On February 23, 2010, in accordance with the Escrow Agreement, the Escrow Agent wired funds to The Bank of New York Mellon Trust Company, N.A., as trustee under the 8 1/2% Notes Indenture to satisfy and discharge the 8 1/2% Notes Indenture and to redeem of all outstanding 8 1/2% Notes. In accordance with the 8 1/2% Notes Indenture, not less than 30-day notice will be provided to the holders of the 8 1/2% Notes of the redemption of all outstanding 8 1/2% Notes on March 26, 2010.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosures under Item 1.01 of this Current Report on Form 8-K relating to the Indenture and the Notes are also responsive to Item 2.03 of this report and are incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosures under Item 1.01 of this Current Report on Form 8-K are also responsive to Item 3.02 of this report and are incorporated by reference herein.

Item 8.01 Other Events.

On February 23, 2010, the Company issued a news release announcing that it had completed the first closing sale of the Notes and disclosing the number of outstanding shares of its common and preferred stock. As a result of the Company's stockholders approving an amendment to the Company's certificate of incorporation at the Company's special meeting of stockholders held on February 17, 2010, substantially all of the Company's Class A Convertible Preferred Stock automatically converted to shares of the Company's common stock at a ratio of 220.28 shares of common stock for each share of preferred stock. As of February 22, 2010, there were 1,020,745,435 shares of the Company's common stock issued and outstanding and 150,569 shares of the Company's Class A Convertible Preferred Stock issued and outstanding. A copy of the news release announcing the sale of the Notes and disclosing the number of outstanding shares of the Company's common and preferred stock is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Also filed herewith as Exhibit 25.1 is the Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of U.S. Bank National Association as trustee under the Indenture, with respect to the Notes.

Forward Looking Statements:

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "will," "can," and similar expressions are intended to identify forward-looking statements. The closing of the second \$20.2 million of the Notes is subject to a number of conditions, including (among others), a determination of the outcome of the company's litigation with respect to its outstanding 5% and 3.375% contingent convertible notes.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
4.1	Indenture (including form of note), dated as of February 23, 2010, by and among the Company, as issuer, the Guarantors and U.S. Bank National Association, as trustee, relating to the Company's 6% Convertible Senior Notes due 2014.
25.1	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939 of U.S. Bank National Association.
99.1	Escrow Agreement, dated as of February 23, 2010, by and among the Company, the Investors and U.S. Bank National Association, as escrow agent.
99.2	News release dated February 23, 2010.

SIGNATURE

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

YRC WORLDWIDE INC.

Date: February 23, 2010

By: /s/ Daniel J. Churay

Daniel J. Churay

Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

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YRC WORLDWIDE INC.

6% Convertible Senior Notes due 2014

INDENTURE

Dated as of February 23, 2010

among

**YRC WORLDWIDE INC.,
as ISSUER,**

**THE SUBSIDIARIES PARTY HERETO,
as GUARANTORS,**

and

**U.S. BANK NATIONAL ASSOCIATION,
as TRUSTEE**

TRUST INDENTURE ACT OF 1939, AS AMENDED (“TIA”)

CROSS-REFERENCE TABLE

TIA Section	Indenture Section
310 (a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	N.A.
(b)	7.08, 7.10
(c)	N.A.
311 (a)	7.11
(b)	7.11
(c)	N.A.
312 (a)	2.05
(a)	12.03
(b)	12.03
313 (a)	7.06
(b)(1)	7.06
(b)(2)	7.06
(c)	7.06
(d)	7.06
314 (a)	4.02, 4.03
(b)	N.A.
(c)(1)	12.04
(c)(2)	12.04
(c)(3)	N.A.
(d)	N.A.
(e)	12.05
(f)	N.A.
315 (a)	7.01(b)
(b)	7.05
(c)	7.01
(d)	7.01(c)
(e)	6.11
316 (a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	1.05(e)
317 (a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318 (a)	N.A.

N.A. means not applicable.

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

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INDENTURE, dated as of February 23, 2010, between YRC WORLDWIDE INC., a Delaware corporation, as issuer (the "Company"), certain of the Company's subsidiaries from time to time party hereto, as guarantors (each a "Guarantor," and collectively, the "Guarantors"), and U.S. Bank National Association, a national banking association (the "Trustee").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Company's 6% Convertible Senior Notes due 2014:

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"Adjusted Net Assets" of a Guarantor at any date means the amount by which the fair value of the assets and other property of such Guarantor exceeds the total amount of liabilities, including, without limitation, contingent liabilities (after giving effect to all other fixed and contingent liabilities incurred or assumed on such date), but excluding liabilities under its Guarantee, of such Guarantor at such date.

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

"Applicable Procedures" means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of the Depository for such Security, in each case to the extent applicable to such transaction and as in effect from time to time.

"Attributable Indebtedness" means, as of any date of determination thereof, the net present value (discounted according to GAAP at the cost of debt implied in the lease) of the obligations of the lessee for rental payments during the then remaining term of any applicable lease in connection with a Sale and Leaseback Transaction.

"Board of Directors" means either the board of directors of the Company or any duly authorized committee of such board.

"Board Resolution" means a copy of one or more resolutions, certified by an Officer of the Company to have been duly adopted or consented to by the Board of Directors and to be in full force and effect, and delivered to the Trustee.

"Business Day" means, with respect to any Security, a day, other than a Saturday or Sunday, that in The City of New York is not a day on which banking institutions are authorized or required by law, regulation or executive order to close.

“Buyers” shall mean the “Buyers” party to that certain Note Purchase Agreement, dated as of February 11, 2010, among the Buyers, the Company and the Guarantors party thereto.

“Capital Stock” for any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that corporation.

“Capitalized Lease Obligations” means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under generally accepted accounting principles GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

“Certificated Securities” means Securities that are in the form of the Securities attached hereto as Exhibit A-2.

“Commodity Agreements” means any commodity price/index swap, futures or option contract or similar agreement or arrangement designed to protect or manage fluctuations in commodity prices.

“Common Stock” shall mean shares of the Company’s Common Stock, \$0.01 par value per share (as of the date of this Indenture), as they exist on the date of this Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

“Company” means the party named as the “Company” in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Company Order” means a written request or order signed in the name of the Company by any two Officers and delivered to the Trustee.

“Conversion Price” means, in respect of each Security, as of any date, \$1,000 divided by the Conversion Rate as of such date.

“Corporate Trust Office” means the office of the Trustee at which at any time this Indenture shall be administered, which office at the date of execution of this instrument is located at the address of the Trustee specified in Section 12.02 hereof, except that with respect to presentation or surrender of Securities for payment, surrender of Securities for registration of transfer, exchange, purchase, redemption or conversion or the office where Global Securities shall be deposited as custodian for the Depositary, such term means the office or agency of the Trustee at which at any particular time its corporate agency business shall be conducted in the Borough of Manhattan, The City of New York, which office or agency at the date of execution of this instrument is located at 100 Wall Street, New York, New York 10005; Attention: Corporate Trust Services, or, in the case of any of such offices or agency, such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the

principal corporate trust office of any successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Company).

“Currency Agreement” means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect the Company or any of its Significant Subsidiaries against fluctuations in currency values.

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

“Disqualified Capital Stock” means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is mandatorily exchangeable for Indebtedness, or is redeemable, or exchangeable for Indebtedness, at the sole option of the holder thereof on or prior to the Stated Maturity of the Securities.

“Domestic Subsidiary” means a Subsidiary incorporated or otherwise organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory or possession of the United States.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

“Fair Market Value” means the amount which a willing buyer would pay a willing seller in an arm’s length transaction.

“Financing Facilities” means, collectively, (i) that certain Credit Agreement, dated as of August 17, 2007, as amended, among the Company, certain of its subsidiaries, JPMorgan Chase Bank, National Association, as agent, and the other lenders party thereto, and (ii) that certain Third Amended and Restated Receivables Purchase Agreement, dated as of April 18, 2008, as amended, among the Company, as performance guarantor, Yellow Roadway Receivables Funding Corporation, as seller, Falcon Asset Securitization Company LLC, Three Pillars Funding LLC and Amsterdam Funding Corporation, as conduits, the financial institutions party thereto, as committed purchasers, Wachovia Bank, National Association, as agent and letter of credit issuer, SunTrust Robinson Humphrey, Inc., as agent, The Royal Bank of Scotland plc (successor to ABN AMRO Bank N.V.), as agent, and JPMorgan Chase Bank, N.A., as agent, in each case, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement extending the maturity of, refinancing, replacing or otherwise restructuring (including increasing the amount of available borrowings thereunder or adding any Subsidiaries of the Company as additional borrowers or guarantors thereunder) all or any portion of the Indebtedness under any such agreement or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified

Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, in each case, as in effect in the United States of America on the date of this Indenture.

“Global Securities” means Securities that are in the form of the Securities attached hereto as Exhibit A-1.

“Guarantee” means an unconditional guaranty of the Securities given by any Subsidiary pursuant to the provisions of Article XI of this Indenture.

“Guarantor” means each of (i) Globe.com Lines, Inc., a Delaware corporation, YRC Inc., a Delaware corporation, YRC Logistics, Inc., a Delaware corporation, YRC Logistics Global, LLC, a Delaware limited liability company, Roadway LLC, a Delaware limited liability company, Roadway Next Day Corporation, a Pennsylvania corporation, YRC Enterprise Services, Inc., a Delaware corporation, YRC Regional Transportation, Inc., a Delaware corporation, USF Sales Corporation, a Delaware corporation, USF Holland Inc., a Michigan corporation, USF Reddaway Inc., an Oregon corporation, USF Glen Moore Inc., a Pennsylvania corporation, YRC Logistics Services, Inc. an Illinois corporation, and IMUA Handling Corporation, a Hawaii corporation, (ii) each Subsidiary that executes and delivers a Guarantee pursuant to Section 11.08 hereof and (iii) each Subsidiary that otherwise executes and delivers a Guarantee, in each case, until such time as such Subsidiary is released from its Guarantee in accordance with the provisions of this Indenture.

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

“Indebtedness” means, with respect to any Person, without duplication, (i) all Obligations of such Person for borrowed money, (ii) all Obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all Capitalized Lease Obligations of such Person, (iv) all Obligations of such Person issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 90 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted), (v) all Obligations for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction, (vi) guarantees and other contingent obligations in respect of Indebtedness of any other Person referred to in clauses (i) through (v) above and clause (viii) below, (vii) all Obligations of any other Person of the type referred to in clauses (i) through (vi) which are secured by any Lien on any property or asset of such Person, (viii) all Obligations under Currency Agreements and Interest Swap Obligations of such Person and (ix) all Disqualified Capital Stock issued by such Person. Notwithstanding the foregoing, Indebtedness shall not include (x) any pension contributions or health and welfare contributions due from such Person and/or its applicable Subsidiaries to any pension fund entity or health and welfare fund or (y) the accumulation (but not the payment of) cash dividends on Disqualified Capital Stock, the accretion or amortization of original issue discount *provided* that no payments in cash are made in respect thereof, or (z) payment of dividends on Disqualified Capital Stock in the form of

shares of Capital Stock of the Company *provided* that such shares of Capital Stock do not constitute Disqualified Capital Stock.

“Indenture” means this instrument, as amended or supplemented from time to time in accordance with the terms hereof, including the provisions of the TIA that are deemed to be a part hereof.

“Interest Swap Obligations” means the obligations of any Person pursuant to any arrangement with any other Person, whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

“Issue Date” of any Security means the date on which the Security was originally issued or deemed issued as set forth on the face of the Security.

“Last Reported Sale Price” means, on any date, the closing sale price per share of the Common Stock (or, if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “Last Reported Sale Price” shall mean the last quoted bid price for the Common Stock on the OTC Bulletin Board, or if not so reported, by Pink Sheets LLC or a successor organization. If the Common Stock is not so quoted, the “Last Reported Sale Price” shall mean the average of the mid-point of the last bid and ask prices for the Common Stock on such date from each of at least three nationally recognized independent investment banking firms selected by the Company for such purpose.

“Lien” means any lien, mortgage, pledge, security interest, charge, hypothecation or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest).

“Liquidated Damages” has the meaning set forth in the Registration Rights Agreement.

“Mandatory Conversion” shall have the meaning set forth in paragraph 5 of the Securities.

“Mandatory Conversion Date” shall have the meaning set forth in paragraph 5 of the Securities.

“Obligations” means, with respect to any indebtedness, any obligation thereunder or in connection therewith, including, without limitation, principal, premium and interest (including post-petition interest thereon), penalties, fees, costs, expenses, indemnifications, reimbursements, damages and other liabilities.

“Officer” means the Chairman, Vice Chairman, Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Chief Financial Officer, the Treasurer, the Secretary or any Assistant Secretary of the Company.

“Officers’ Certificate” means a written certificate containing the statements specified in Section 12.05, signed by any two Officers and delivered to the Trustee.

“Opinion of Counsel” means a written opinion containing the statements specified in Section 12.05, from legal counsel, who may be an employee of, or counsel to, the Company, who is acceptable to the Trustee and delivered to the Trustee.

“Permitted Indebtedness” means, without duplication, each of the following:

(i) Indebtedness (a) under the Securities, this Indenture and the Guarantees not to exceed \$70,000,000 in aggregate principal amount or (b) that is unsecured and ranks *pari passu* with the Indebtedness set forth in clause (a) in an aggregate principal amount at any time outstanding not in excess of the Principal Amount of the Securities that have been converted into shares of Common Stock in accordance with the terms of this Indenture and the Securities;

(ii) Indebtedness incurred pursuant to any Financing Facility;

(iii) (a) other Indebtedness of the Company and its Significant Subsidiaries outstanding on the date of this Indenture reduced by the amount of any scheduled amortization payments or mandatory prepayments when actually paid or permanent reductions thereon, and (b) any commitments for revolving working capital facilities in foreign jurisdictions outstanding as of the date of this Indenture and any outstanding Indebtedness in respect thereof, *provided* that the borrowing under such facilities are used solely for working capital purposes;

(iv) Interest Swap Obligations of the Company covering Indebtedness of the Company or any of its Significant Subsidiaries entered into in the ordinary course of business and not for speculative purposes;

(v) Indebtedness under Currency Agreements entered into in the ordinary course of business and not for speculative purposes;

(vi) Indebtedness of a Significant Subsidiary to the Company or to another Subsidiary for so long as such Indebtedness is held by the Company or another Subsidiary; *provided* that if as of any date any Person other than the Company or a Subsidiary owns or holds any such Indebtedness, such date shall be deemed the incurrence of Indebtedness not constituting Permitted Indebtedness by the issuer of such Indebtedness;

(vii) Indebtedness of the Company to a Significant Subsidiary for so long as such Indebtedness is held by a Subsidiary; *provided* that (a) any Indebtedness of the Company to any Subsidiary is unsecured and (b) if as of any date any Person other than a Subsidiary owns or holds any such Indebtedness,

such date shall be deemed the incurrence of Indebtedness not constituting Permitted Indebtedness by the Company;

(viii) Indebtedness (a) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within five business days of incurrence, and (b) in respect of customary netting services and overdraft protections with deposit accounts incurred in the ordinary course of business;

(ix) Indebtedness of the Company or any of the Significant Subsidiaries represented by letters of credit for the account of the Company or such Significant Subsidiary, as the case may be, in order to provide security for workers' compensation claims, payment obligations in connection with self-insurance or similar requirements in the ordinary course of business;

(x) unsecured Indebtedness that (a) is expressly subordinated to the Obligations due to the Securityholders under this Indenture and the Securities pursuant to a written agreement among the holders of such Indebtedness and the Persons incurring such Indebtedness for the benefit of the Trustee and the holders of the Securities, and (b) does not provide for any cash payment in respect of any sinking fund payment or amortization or other payment of principal, whether by installment or at final maturity, at any time prior to the date which is at least six (6) months after the Stated Maturity;

(xi) Purchase Money Indebtedness, Capitalized Lease Obligations and Attributable Indebtedness (and any Indebtedness incurred to such Refinance such Indebtedness) to the extent permitted under any Financing Facility;

(xii) Indebtedness of the Company and its Significant Subsidiaries in respect of performance bonds, bid bonds, appeal bonds, surety bonds, completion guarantees, workers' compensation claims, self-insurance obligations, performance bonds, export or import indemnitees or similar instruments, customs bonds, governmental contracts, leases, employee credit card arrangements and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(xiii) Indebtedness (a) in respect of taxes, assessments or governmental charges to the extent that payment thereof shall not at the time be required to be made hereunder or (b) incurred in the ordinary course of business in connection with the financing of insurance premiums;

(xiv) Indebtedness of the Company or any Significant Subsidiary as an account party in respect of trade letters of credit;

(xv) the guarantee by the Company or any Significant Subsidiary of Indebtedness of the Company or any Significant Subsidiary to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Securities, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(xvi) Indebtedness under Commodity Agreements entered into in the ordinary course of business and not for speculative purposes;

(xvii) other Indebtedness of the Company and its Significant Subsidiaries in an aggregate principal amount outstanding not to exceed \$20,000,000 at any time; and

(xviii) Refinancing Indebtedness.

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

“Principal Amount” or “principal amount” of a Security means the Principal Amount as set forth on the face of the Security or, in the case of a Global Security, as such Principal Amount may be increased or decreased as set forth in Schedule I attached thereto.

“Purchase Money Indebtedness” means Indebtedness of the Company or any of its significant Subsidiaries incurred for the purpose of financing all or any part of the purchase price or the cost of construction or improvement of any property, provided that the aggregate principal amount of such Indebtedness does not exceed the lesser of the Fair Market Value of such property or such purchase price or cost.

“Refinance” means in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for, such security or Indebtedness in whole or in part. “Refinanced” and “Refinancing” shall have correlative meanings.

“Refinancing Indebtedness” means any Refinancing by the Company or any Significant Subsidiary of Indebtedness incurred in accordance with Section 4.07 hereof (other than pursuant to clause (ii), (iv), (v), (vi), (vii), (viii), (ix) or (xi) of the definition of Permitted Indebtedness), in each case that does not (1) result in an increase in the aggregate principal amount of any Indebtedness of such Person as of the date of such proposed Refinancing (plus the amount of any premium reasonably necessary to Refinance such Indebtedness and plus accrued and unpaid interest thereon and the amount of reasonable expenses incurred by the Company in connection with such Refinancing) or (2) create Indebtedness with (A) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Indebtedness being Refinanced or (B) a final maturity earlier than the final maturity of the Indebtedness being Refinanced; provided that if such Indebtedness being Refinanced is Indebtedness of the Company or a Guarantor, then such Refinancing Indebtedness shall be Indebtedness solely of the Company and/or Guarantors.

“Registration Rights Agreement” means that certain Registration Rights Agreement, dated as of February 11, 2010, among the Company, the Guarantors party thereto and the Buyers.

“Responsible Officer” means, when used with respect to the Trustee, any officer assigned to the Corporate Trust Department (or any successor division or unit) of the Trustee located at the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(ii) and the second sentence of Section 7.05 shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Restricted Interest” has the meaning specified in paragraph 1 of the Security.

“Restricted Security” means a Security required to bear the restrictive legend set forth in the form of Security set forth in Exhibit A-2 of this Indenture.

“Rule 144A” means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

“Sale and Leaseback Transaction” means any arrangement, directly or indirectly, whereby a seller or transferor shall sell or otherwise transfer any real or personal property and then or thereafter lease, or repurchase under an extended purchase contract, conditional sales or other title retention agreement, the same or similar property.

“SEC” means the Securities and Exchange Commission.

“Security” or “Securities” means any of the Company’s 6% Convertible Senior Notes due 2014, as amended or supplemented from time to time, issued under this Indenture.

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

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

“Significant Subsidiary” has the meaning ascribed to such term in Regulation S-X (17 CFR Part 210). Unless the context requires otherwise, “Significant Subsidiary” shall refer to a Significant Subsidiary of the Company.

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

“Subsidiary” means any person of which at least a majority of the outstanding Voting Stock or the majority of the outstanding voting power of the outstanding Voting Stock shall at the time directly or indirectly be owned or controlled by the Company or by one or more Subsidiaries or by the Company and one or more Subsidiaries.

“TIA” means the Trust Indenture Act of 1939 as in effect on the date of this Indenture, provided, however, that in the event the TIA is amended after such date, TIA means, to the extent required by any such amendment, the TIA as so amended.

“Trading Day” means a day during which trading in securities generally occurs on the National Association of Securities Dealers Automated Quotation System or, if the Common Stock is not quoted on the National Association of Securities Dealers Automated Quotation System, on the principal other market on which the Common Stock is then traded.

“Trustee” means the party named as the “Trustee” in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor. The foregoing sentence shall likewise apply to any subsequent such successor or successors.

“Voting Stock” of a person means Capital Stock of such person of the class or classes pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such person (irrespective of whether or not at the time Capital Stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date the making of such payment.

“Weighted Average Price” has the meaning specified in paragraph 1 of the Security.

SECTION 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
Act	1.05(a)
Agent Members	2.12(e)(v)
beneficial owner	3.07(a)
Company Fundamental Change Notice	3.07(b)
Continuing Directors	3.07(a)
Conversion Agent	2.03
Conversion Date	10.02
Conversion Rate	10.06
Conversion Shares	10.01
Depository	2.01(a)
DTC	2.01(a)
Event of Default	6.01

Fundamental Change	3.07(a)
Fundamental Change Purchase Date	3.07(a)
Fundamental Change Purchase Notice	3.07(c)
Fundamental Change Purchase Price	3.07(a)
Group	3.07(a)(i)
incur	4.07
Legal Holiday	12.08
Legend	2.06(f)
Make Whole Premium	10.01
Make Whole Premium Conversion Price	10.01
Notice of Default	6.01
Paying Agent	2.03
Registrar	2.03
Rule 144A Information	4.06
Spin-Off	10.06(c)
Trigger Event	10.06(b)

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.

“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.

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

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it in this Article;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles in the United States of America, consistently applied, as in effect from time to time;

(c) “or” is not exclusive;

(d) “including” means including, without limitation;

(e) words in the singular include the plural, and words in the plural include the singular;

(f) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision hereof; and

(g) references herein to Articles, Sections, Annexes and Exhibits are references to Articles, Sections, Annexes and Exhibits to this Indenture unless the context otherwise clearly indicates.

SECTION 1.05. Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

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

The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

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

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

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

ARTICLE II THE SECURITIES

SECTION 2.01. Form and Dating. The Securities and the Trustee's certificate of authentication shall be substantially in the forms set forth on Exhibits A-1 and A-2, which are a part of this Indenture and incorporated by reference herein. The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage; provided that any such notation, legend or endorsement required by usage is in a form acceptable to the Company. The Company shall provide any such notations, legends or endorsements to the Trustee in a Company Order. Each Security shall be dated the date of its authentication.

(a) Issuance of Global Securities. Securities registered with the SEC shall be issued in the form of a Global Security, which shall be deposited with the Trustee at its Corporate Trust Office, as custodian for the Depositary and registered in the name of The Depository Trust Company ("DTC") or the nominee thereof (such depository, or any successor thereto, and any such nominee being hereinafter referred to as the "Depositary"), duly executed by the Company and authenticated by the Trustee as hereinafter provided, to the extent such Securities at that time are DTC eligible securities. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary as hereinafter provided.

(b) Global Securities in General. Each Global Security shall represent such of the outstanding Securities as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Securities from time to time endorsed thereon and that the aggregate amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and conversions.

Any adjustment of the aggregate principal amount of a Global Security to reflect the amount of any increase or decrease in the amount of outstanding Securities represented

thereby shall be made by the Trustee in accordance with written instructions given by the Holder thereof as required by Section 2.12 hereof and shall be made on the records of the Trustee and the Depository.

(c) Book-Entry Provisions. The Company shall execute and the Trustee shall, in accordance with this Section 2.01(c), authenticate and deliver initially one or more Global Securities that (a) shall be registered in the name of the Depository, (b) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instructions and (c) shall bear legends substantially to the following effect:

“UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE TWO OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.”

(d) Certificated Securities. Securities not issued as interests in the Global Securities will be issued in certificated form substantially in the form of Exhibit A-2 attached hereto.

SECTION 2.02. Execution and Authentication. The Securities shall be executed on behalf of the Company by any Officer. The signature of the Officer of the Company on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at the time of the execution of the Securities the proper Officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices

prior to the authentication and delivery of such Securities or did not hold such offices at the date of authentication of such Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of an officer or other authorized signatory of the Trustee, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

The Trustee shall authenticate and deliver Securities for original issue in an aggregate Principal Amount of up to \$70,000,000 upon a Company Order without any further action by the Company. The aggregate Principal Amount of Securities outstanding at any time may not exceed the amount set forth in the foregoing sentence, except as provided in Section 2.07.

The Securities shall be issued only in registered form without coupons and only in denominations of \$1,000 of Principal Amount and any integral multiple thereof.

SECTION 2.03. Registrar, Paying Agent and Conversion Agent. The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange ("Registrar"), an office or agency where Securities may be presented for purchase or payment ("Paying Agent") and an office or agency where Securities may be presented for conversion ("Conversion Agent"). The Registrar shall keep a register of the Securities and of their transfer and exchange. The Company may have one or more co-registrars, one or more additional paying agents and one or more additional conversion agents. The term Paying Agent includes any additional paying agent, including any named pursuant to Section 4.05. The term Conversion Agent includes any additional conversion agent, including any named pursuant to Section 4.05.

The Company shall enter into an appropriate agency agreement with any Registrar, Paying Agent, Conversion Agent or co-registrar (other than the Trustee). The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee by a Company Order of the name and address of any such agent. If the Company fails to maintain a Registrar, Paying Agent or Conversion Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Company or any Subsidiary or an Affiliate of either of them may act as Paying Agent, Registrar, Conversion Agent or co-registrar.

The Company initially appoints the Trustee as Registrar, Conversion Agent and Paying Agent in connection with the Securities.

SECTION 2.04. Paying Agent to Hold Money in Trust. Except as otherwise provided herein, on or prior to each due date of payments in respect of any Security, the Company shall deposit with the Paying Agent a sum of money (in immediately available funds if deposited on the due date) sufficient to make such payments when so becoming due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that the

Paying Agent shall hold in trust for the benefit of Securityholders or the Trustee all money held by the Paying Agent for the making of payments in respect of the Securities and shall notify the Trustee of any Default by the Company in making any such payment. At any time during the continuance of any such Default, the Paying Agent shall, upon the written request of the Trustee, forthwith pay to the Trustee all money so held in trust. If the Company, a Subsidiary or an Affiliate of either of them acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by it. Upon doing so, the Paying Agent shall have no further liability for the money.

SECTION 2.05. 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. If the Trustee is not the Registrar, the Company shall cause to be furnished to the Trustee at least semiannually on August 1 and February 1 a listing of Securityholders dated within 15 days of the date on which the list is furnished and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders.

SECTION 2.06. Transfer and Exchange. (a) Subject to Section 2.12 hereof, upon surrender for registration of transfer of any Securities, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at the office or agency of the Company designated as Registrar or co-registrar pursuant to Section 2.03, the Company shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations, of a like aggregate Principal Amount. The Company shall not charge a service charge for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer or exchange of the Securities from the Securityholder requesting such transfer or exchange.

At the option of the Holder, Securities may be exchanged for other Securities of any authorized denomination or denominations, of a like aggregate Principal Amount, upon surrender of the Securities to be exchanged, together with a written instrument of transfer satisfactory to the Registrar duly executed by the Securityholder or such Securityholder's attorney duly authorized in writing, at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

The Company shall not be required to make, and the Registrar need not register, transfers or exchanges of Securities selected for Mandatory Conversion (except, in the case of Securities to be converted in part in connection with a Mandatory Conversion, the portion thereof not to be converted) or any Securities in respect of which a Fundamental Change Purchase Notice has been given and not withdrawn by the Holder thereof in accordance with the terms of this Indenture (except, in the case of Securities to be purchased in part, the portion thereof not to be purchased).

(b) Notwithstanding any provision to the contrary herein, so long as a Global Security remains outstanding and is held by or on behalf of the Depository, transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.12 and this Section 2.06(b). Transfers of a Global Security shall be limited to transfers of such Global Security in whole, or in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(c) Successive registrations and registrations of transfers and exchanges as aforesaid may be made from time to time as desired, and each such registration shall be noted on the register for the Securities.

(d) Any Registrar appointed pursuant to Section 2.03 hereof shall provide to the Trustee such information as the Trustee may reasonably require in connection with the delivery by such Registrar of Securities upon transfer or exchange of Securities.

(e) No Registrar shall be required to make registrations of transfer or exchange of Securities during any periods designated in the text of the Securities or in this Indenture as periods during which such registration of transfers and exchanges need not be made.

(f) If Securities are issued upon the transfer, exchange or replacement of Securities subject to restrictions on transfer and bearing the legends set forth on the form of Securities attached hereto as Exhibit A-2 setting forth such restrictions (collectively, the "Legend"), or if a request is made to remove the Legend on a Security, the Securities so issued shall bear the Legend, or the Legend shall not be removed, as the case may be, unless there is delivered to the Company and the Registrar such satisfactory evidence, which shall include an Opinion of Counsel, as may be reasonably required by the Company and the Registrar, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A or Rule 144 under the Securities Act or that such Securities are not "restricted" within the meaning of Rule 144 under the Securities Act. Upon (i) provision of such satisfactory evidence, or (ii) notification by the Company to the Trustee and registrar of the sale of such Security pursuant to a registration statement that is effective at the time of such sale, the Trustee, at the written direction of the Company, shall authenticate and deliver a Security that does not bear the Legend. If the Legend is removed from the face of a Security and the Security is subsequently held by an Affiliate of the Company, the Legend shall be reinstated.

(g) None of the Trustee, Paying Agent, Registrar or Conversion Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under any applicable law with respect to any transfer of any interest in any Security or any shares of Common Stock issuable in respect thereof or otherwise pursuant to this Indenture (including any transfers between or among Depository participants or beneficial owners of interests in any Global Securities) other than to require delivery of such certificates or other documentation or evidence as are expressly required by, and to do so if and when

expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(h) Neither the Trustee, the Registrar, the Paying Agent or the Conversion Agent shall have any responsibility for any actions taken or not taken by the Depository.

SECTION 2.07. Replacement Securities. If any mutilated Security is surrendered to the Trustee, or the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of actual knowledge by the Company or the Trustee that such Security has been acquired by a protected purchaser (within the meaning of Section 8-303 of the Uniform Commercial Code), the Company shall execute, and upon the Trustee's receipt of a Company Order, the Trustee shall authenticate and deliver, in exchange for any such mutilated Security or in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and Principal Amount, 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, or is about to be purchased by the Company pursuant to Article III hereof, the Company in its discretion may, instead of issuing a new Security, pay or purchase such Security, as the case may be.

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

Every new Security issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an 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 benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

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

SECTION 2.08. Outstanding Securities; Determinations of Holders' Action. Securities outstanding at any time are all the Securities authenticated by the Trustee, except for those cancelled by it or delivered to it for cancellation, those paid pursuant to Section 2.07 and those described in this Section 2.08 as not outstanding. A Security does not cease to be outstanding because the Company or an Affiliate thereof holds the Security; *provided, however*, that in determining whether the Holders of the requisite Principal Amount of Securities have given or concurred in any request, demand, authorization, direction, notice, consent or waiver hereunder, Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be

outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities of which a Responsible Officer of the Trustee has actual knowledge to be so owned shall be so disregarded. Subject to the foregoing, only Securities outstanding at the time of such determination shall be considered in any such determination (including, without limitation, determinations pursuant to Articles VI and IX).

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent or the Conversion Agent, as the case may be, holds, in accordance with this Indenture, on a Mandatory Conversion Date, or on the Business Day following a Fundamental Change Purchase Date, or on Stated Maturity, money sufficient to pay amounts owed with respect to Securities payable on that date with respect to the Paying Agent in respect of payments in cash in connection with a Fundamental Change or the payment of principal at Stated Maturity, or shares of Common Stock to sufficient to fulfill all of the Company's obligations with respect to the issuance of shares in connection with a Mandatory Conversion (including, without limitation, shares to be issued with respect to the Principal Amount of Securities (or portions thereof) being converted in a Mandatory Conversion, accrued and unpaid Liquidated Damages, if any, thereon (accruing through but not including the Mandatory Conversion Date), and Make Whole Premium), then immediately after such Mandatory Conversion Date, Fundamental Change Purchase Date or Stated Maturity, as the case may be, such Securities (or portion thereof) repaid or converted shall cease to be outstanding and interest, if any (other than such interest due and payable as of the applicable conversion date), and Liquidated Damages, if any, on such Securities (or portion thereof) repaid or converted shall cease to accrue; *provided* that if such Securities are to be converted in a Mandatory Conversion, notice of such Mandatory Conversion has been duly given pursuant to this Indenture and the Securities or provision therefor satisfactory to the Trustee has been made.

If a Security is converted in accordance with Article X, then from and after the time of conversion on the Conversion Date, such Security shall cease to be outstanding and interest, if any, shall cease to accrue on such Security.

SECTION 2.09. Temporary Securities. Pending the preparation of definitive Securities, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

If temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Company designated for such purpose pursuant to Section 2.03, without charge to the Holder. Upon surrender for cancellation of any

one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like Principal Amount of definitive Securities of authorized denominations. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities.

SECTION 2.10. Cancellation. All Securities surrendered for payment or purchase by the Company pursuant to Article III, conversion, redemption or registration of transfer or exchange (other than Securities exchanged pursuant to Section 10.02), shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder that the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. The Company may not issue new Securities to replace Securities it has paid or delivered to the Trustee for cancellation or that any Holder has converted pursuant to Article X or that has been converted in a Mandatory Conversion, except as otherwise permitted by this Indenture. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of by the Trustee in accordance with the Trustee's customary procedure.

SECTION 2.11. Persons Deemed Owners. Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of the Principal Amount of the Security or the payment of any Fundamental Change Purchase Price in respect thereof, and accrued and unpaid interest and Liquidated Damages, if any, thereon, for the purpose of conversion (including, without limitation, Mandatory Conversion), the issuance of shares of Common Stock in respect of any Make Whole Premium, and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

SECTION 2.12. Global Securities. (a) A Global Security may not be transferred, in whole or in part, to any Person other than the Depositary or a nominee or any successor thereof, and no such transfer to any such other Person may be registered; *provided* that the foregoing shall not prohibit any transfer of a Security that is issued in exchange for a Global Security but is not itself a Global Security. No transfer of a Security to any Person shall be effective under this Indenture or the Securities unless and until such Security has been registered in the name of such Person. Notwithstanding any other provisions of this Indenture or the Securities, transfers of a Global Security, in whole or in part, shall be made only in accordance with Section 2.06 and this Section 2.12.

(b) Subject to the succeeding paragraph, every Security shall be subject to the restrictions on transfer provided in the Legend including the delivery of an Opinion of Counsel, if so provided. Whenever any Restricted Security is presented or surrendered for registration of transfer or for exchange for a Security registered in a name other than that of the Holder, such Security must be accompanied by a certificate in substantially the form set forth in Exhibit B, dated the date of such surrender and signed

by the Holder of such Security, as to compliance with such restrictions on transfer. The Registrar shall not be required to accept for such registration of transfer or exchange any Security not so accompanied by a properly completed certificate.

(c) The restrictions imposed by the Legend upon the transferability of any Security shall cease and terminate when such Security has been sold pursuant to an effective registration statement under the Securities Act or transferred in compliance with Rule 144 under the Securities Act (or any successor provision thereto) or, if earlier, upon the expiration of the holding period applicable to sales thereof under Rule 144(d)(1) under the Securities Act (or any successor provision). Any Security as to which such restrictions on transfer shall have expired in accordance with their terms or shall have terminated may, upon a surrender of such Security for exchange to the Registrar in accordance with the provisions of this Section 2.12 (accompanied, in the event that such restrictions on transfer have terminated by reason of a transfer in compliance with Rule 144 or any successor provision, by an Opinion of Counsel having substantial experience in practice under the Securities Act and otherwise reasonably acceptable to the Company, addressed to the Company and in form acceptable to the Company, to the effect that the transfer of such Security has been made in compliance with Rule 144 or such successor provision), be exchanged for a new Security, of like tenor and aggregate Principal Amount, which shall not bear the Legend. The Company shall inform the Trustee of the effective date of any registration statement registering the Securities under the Securities Act. The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the aforementioned Opinion of Counsel or registration statement.

(d) As used in the preceding two paragraphs of this Section 2.12, the term "transfer" encompasses any sale, pledge, transfer, hypothecation or other disposition of any Security.

(e) The provisions of clauses (i), (ii), (iii) and (iv) below shall apply only to Global Securities:

(i) Notwithstanding any other provisions of this Indenture or the Securities, a Global Security shall not be exchanged in whole or in part for a Security registered in the name of any Person other than the Depositary or one or more nominees thereof; *provided* that a Global Security may be exchanged for Securities registered in the names of any person designated by the Depositary in the event that (x) the Depositary has notified the Company that it is unwilling or unable to continue as Depositary for such Global Security or such Depositary has ceased to be a "clearing agency" registered under the Exchange Act, and a successor Depositary is not appointed by the Company within 90 days, (y) the Company has provided the Depositary with written notice that it has decided to discontinue use of the system of book-entry transfer through the Depositary or any successor Depositary or (z) an Event of Default has occurred and is continuing with respect to the Securities. Any Global Security exchanged pursuant to clause (x) or (y) above shall be so exchanged in whole and not in part, and any Global Security exchanged

pursuant to clause (z) above may be exchanged in whole or from time to time in part as directed by the Depositary. Any Security issued in exchange for a Global Security or any portion thereof shall be a Global Security; *provided* that any such Security so issued that is registered in the name of a Person other than the Depositary or a nominee thereof shall not be a Global Security.

(ii) Securities issued in exchange for a Global Security or any portion thereof shall be issued in definitive, fully registered form, without interest coupons, shall have an aggregate Principal Amount equal to that of such Global Security or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depositary shall designate and shall bear the applicable legends provided for herein. Any Global Security to be exchanged in whole shall be surrendered by the Depositary to the Trustee, as Registrar. With regard to any Global Security to be exchanged in part, either such Global Security shall be so surrendered for exchange or, if the Trustee is acting as custodian for the Depositary or its nominee with respect to such Global Security, the Principal Amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and deliver the Security issuable on such exchange to or upon the order of the Depositary or an authorized representative thereof.

(iii) Subject to the provisions of clause (v) below, the registered Holder may grant proxies and otherwise authorize any Person, including Agent Members (as defined below) and persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Securities.

(iv) In the event of the occurrence of any of the events specified in clause (i) above, the Company will promptly make available to the Trustee a reasonable supply of Certificated Securities in definitive, fully registered form, without interest coupons.

(v) Neither any members of, or participants in, the Depositary (collectively, the "Agent Members") nor any other Persons on whose behalf Agent Members act shall have any rights under this Indenture with respect to any Global Security registered in the name of the Depositary or any nominee thereof, or under any such Global Security, and the Depositary or such nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and holder of such Global Security for all purposes whatsoever. None of the Trustee, the Paying Agent, the Registrar or the Conversion Agent shall have any responsibility or obligation to any beneficial owner in a Global Security, an Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Agent Member, with respect to any ownership interest in the Securities or with respect to the delivery to any

Agent Member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of Mandatory Conversion) or the payment of any amount or the delivery or any securities or other assets, under or with respect to such Securities. All notices and communications to be given to the Securityholders and all payments and deliveries to be made to Securityholders under the Securities and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Security). The rights of beneficial owners in the Global Security shall be exercised only through the Depositary subject to the applicable procedures. The Trustee, the Paying Agent, the Security Registrar and the Conversion Agent shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The Trustee, the Paying Agent, the Security Registrar and the Conversion Agent shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Security for all purposes of this Indenture relating to such Global Security (including the payment of principal, Make Whole Premium, if any, and interest and Additional Amounts, if any, and securities and other assets, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Security) as the sole holder of such Global Security and shall have no obligations to the beneficial owners thereof. None of the Trustee, the Paying Agent or the Security Registrar shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Security, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Security, for any transactions between the Depositary and any Agent Member or between or among the Depositary, any such Agent Member and/or any holder or owner of a beneficial interest in such Global Security, or for any transfers of beneficial interests in any such Global Security. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a holder of any Security.

SECTION 2.13. CUSIP Numbers. The Company may issue the Securities with one or more “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of Mandatory Conversion 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 Mandatory Conversion or other notice and that reliance may be placed only on the other identification numbers printed on the Securities, and any such Mandatory Conversion shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the CUSIP numbers.

ARTICLE III
REDEMPTION, MANDATORY CONVERSION AND PURCHASES

SECTION 3.01. Right To Redeem; Right to Mandatory Conversion. The Company shall not have the right to redeem any of the Securities prior to the Stated Maturity; *provided, however*, pursuant to terms and conditions set forth in paragraphs 5 and 7 of the Securities, the Company shall have the right to cause the conversion of the Securities pursuant to a Mandatory Conversion.

SECTION 3.02. Selection of Securities to be Converted in a Mandatory Conversion. If less than all the Securities are to be converted in a Mandatory Conversion, unless the procedures of the Depositary provide otherwise, the Trustee shall select the Securities to be redeemed on a *pro rata* basis, or, to the extent that selection on a *pro rata* basis is not practicable, by lot or by such other method the Trustee considers fair and appropriate, or otherwise, in accordance with the rules and procedures of the Depositary to the extent Global Securities are (or shall be) registered in the name of the Depositary. The Trustee may select for Mandatory Conversion portions of the Principal Amount of Securities that have denominations of \$1,000 and integral multiples thereof.

Securities and portions of them the Trustee selects shall be in Principal Amounts of \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to Securities subject to Mandatory Conversion also apply to portions of Securities, in integral multiples of \$1,000, subject to Mandatory Conversion. The Trustee shall notify the Company promptly of the Securities, or portions of Securities, in integral multiples of \$1,000 to be subject to Mandatory Conversion.

If any Security selected for partial Mandatory Conversion is converted in part before termination of the conversion right with respect to the portion of the Security so selected, the converted portion of such Security shall be deemed (so far as possible) to be the portion selected for Mandatory Conversion. Securities that have been converted during a selection of Securities to be redeemed may be treated by the Trustee as outstanding for the purpose of such selection.

SECTION 3.03. Notice of Mandatory Conversion. The Company shall issue a press release and file with the SEC a Current Report on Form 8-K announcing a Mandatory Conversion on the same Business Day that the Company elects to make a Mandatory Conversion and shall provide the Trustee with contemporaneous notice of such election, and the Company shall as promptly as practicable thereafter shall mail a notice of Mandatory Conversion by first-class mail, postage prepaid, to each Holder of Securities to be converted in such Mandatory Conversion.

The press release, the Current Report on Form 8-K and the notice shall identify the Securities to be redeemed and shall state:

- (a) the Trading Days for which the Company calculated it had the right to elect to make a Mandatory Conversion;
- (b) the Conversion Price in effect on the date of such notice;

- (c) the Mandatory Conversion Date;
- (d) the Principal Amount of the Securities subject to such Mandatory Conversion and the amount of accrued and unpaid Liquidated Damages, if any, thereon, to be converted in the Mandatory Conversion (both in the aggregate and per \$1,000 in Principal Amount of Securities);
- (e) the number of shares to be issued in respect of the amounts set forth in clause (d) above shall be calculated by dividing such amount by the Conversion Price in effect on the second Business Day immediately preceding the Mandatory Conversion Date;
- (f) the amount of the Make Whole Premium in connection with such Mandatory Conversion;
- (g) the method for determining the number of shares of Common Stock to be issued in respect of the Make Whole Premium, the method of calculation for the Make Whole Premium Conversion Price and the Trading Days for which the Make Whole Premium Conversion Price will be calculated;
- (h) the name and address of the Conversion Agent;
- (i) that Securities subject to Mandatory Conversion may be converted at any time before the close of business on the second Business Day immediately preceding the Mandatory Conversion Date;
- (j) that Holders who want to voluntarily convert Securities subject to Mandatory Conversion in lieu of having their Securities converted pursuant to the Mandatory Conversion must satisfy the requirements set forth in paragraph 8 of the Securities on or prior to the date set forth in clause (i) above;
- (k) that Securities subject to Mandatory Conversion must be surrendered to the Conversion Agent to collect the shares of Common Stock issuable in connection with the Mandatory Conversion, and the number of shares of Common Stock to be issued in such Mandatory Conversion will equal the sum of the shares determined under clauses (e) and (g) above, rounded up, in the aggregate to the nearest whole number;
- (l) if fewer than all the outstanding Securities are to be converted, the certificate numbers, if any, and Principal Amounts of the particular Securities to be redeemed;
- (m) that, unless the Company defaults in delivering a sufficient number of shares of Common Stock to the Conversion Agent in order to issue Common Stock in respect of such Mandatory Conversion as provided herein, interest, if any (other than on past due accrued and unpaid interest), and Liquidated Damages, if any, on Securities (or portions thereof, as the case may be) subject to Mandatory Conversion, will cease to accrue on such Securities (or portions thereof, as the case may be) on and after the

Mandatory Conversion Date and such Securities (or portions thereof, as the case may be) will cease to be convertible; and

(n) the CUSIP number (or certificate number, if any), if any, of the Securities subject to Mandatory Conversion.

At the Company's written request, the Trustee shall give the notice of Mandatory Conversion in the Company's name and at the Company's expense; *provided* that the Company makes such at the time it announces such conversion in accordance with this Section 3.03 and paragraph 7 of the Securities and the Company provides the Trustee with such notice of Mandatory Conversion for sending to the Holders.

SECTION 3.04. Effect of Notice of Mandatory Conversion. Once notice of Mandatory Conversion is given, the Principal Amount of Securities (or there portion thereof, as the case may be) subject to Mandatory Conversion shall, along with all accrued and unpaid Liquidated Damages, if any, thereon, accruing through but not including the Mandatory Conversion Date, become automatically convertible into shares of Common Stock on the Mandatory Conversion Date at the Conversion Price in effect on the second (2nd) Business Day immediately preceding such Mandatory Conversion Date (subject to adjustments as set forth in Article X), plus such number of shares of Common Stock to be delivered in respect of the Make Whole Premium thereon, except for Securities (or portions thereof, as the case may be) which are converted at the option of the Holder in accordance with the terms of this Indenture and the Securities. Upon surrender to the Conversion Agent, Securities (or portions thereof, as the case may be) subject to Mandatory Conversion shall be cancelled and shares of Common Stock issued to the Holders of such Securities (or portions thereof, as the case may be) as set forth in the first sentence of this Section 3.04, as such shall be specified in the notice to be provided by the Company pursuant to paragraph 5 of the Securities, plus, such shares of Common Stock, if any, to be issued in respect of Restricted Interest.

SECTION 3.05. Deposit of Shares in a Mandatory Conversion. Prior to 10:00 a.m. (New York City time) on the Mandatory Conversion Date, the Company shall deposit with the Conversion Agent (or if the Company or a Subsidiary or an Affiliate of either of them is the Conversion Agent, shall segregate and hold in trust) an amount of shares of Common Stock sufficient with respect to the shares of Common Stock issuable upon the conversion of the Principal Amount of all Securities (or portions thereof), and accrued and unpaid Liquidated Damages, if any, to be converted in the applicable Mandatory Conversion on the Mandatory Conversion Date, along with shares of Common Stock to be issued with respect to the related Make Whole Premium (and with respect to Restricted Interest, if any, to the extent not issued to the Holder of a Security (or portion thereof) subject to such Mandatory Conversion with respect to an interest payment date prior to such Mandatory Conversion Date) thereon, other than Securities (or portions of Securities subject to Mandatory Conversion) that on or prior to such Mandatory Conversion Date have been delivered by the Company to the Trustee for cancellation or have been converted in accordance with the terms and conditions of this Indenture and the Securities. The Conversion Agent shall as promptly as practicable return to the Company any shares of Common Stock required for the foregoing purpose because of conversion at the option of the Holders of Securities pursuant to Article X. If such shares of Common Stock are then held

by the Company in trust and are not required for such purpose, then such shares shall be discharged from such trust.

SECTION 3.06. Securities Converted in Part in a Mandatory Conversion. Upon surrender of a Security that is converted in part pursuant to a Mandatory Conversion, the Company shall execute and the Trustee shall authenticate and deliver to the Holder, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate Principal Amount equal to, and in exchange for, the unconverted portion of the Principal Amount of the Security surrendered.

SECTION 3.07. Purchase of Securities at Option of the Holder upon Fundamental Change. (a) If at any time that Securities remain outstanding there shall have occurred a Fundamental Change (as hereinafter defined), Securities shall be repurchased by the Company, at the option of the Holder thereof, at a purchase price (the "Fundamental Change Purchase Price") equal to the principal amount thereof plus accrued and unpaid interest, if any, and Liquidated Damages, if any, thereon, up to and including the date (the "Fundamental Change Purchase Date") fixed by the Company that is not less than 30 days nor more than 60 days after the date notice is given by Company (as set forth in 3.07(b)), subject to satisfaction by or on behalf of the Holder of the requirements set forth in Section 3.07(c).

Whenever in this Indenture there is a reference to the principal of any Security as of any time, such reference shall be deemed to include reference to the Fundamental Change Purchase Price payable in respect of such Security to the extent that such Fundamental Change Purchase Price is, was or would be payable at such time, and express mention of the Fundamental Change Purchase Price in any provision of this Indenture shall not be construed as excluding the Fundamental Change Purchase Price in those provisions of this Indenture when such express mention is not made.

A "Fundamental Change" shall be deemed to have occurred at such time after the original issuance of the Securities as any of the following occur:

(i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person or group of related persons, as defined in Section 13(d) of the Exchange Act (a "Group") (whether or not otherwise in compliance with the provisions of this Indenture);

(ii) any Person or Group other than the Company, the Guarantors or the Company's or its Subsidiaries' employee benefit plans, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such Person or Group has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Company's common equity representing more than 50% of the voting power of the Company's outstanding Voting Stock;

(iii) consummation of any share exchange, consolidation or merger of the Company (excluding a merger solely for the purpose of changing the Company's jurisdiction of incorporation) pursuant to which the Common Stock will be converted into cash, securities or other property or any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one of the Subsidiaries; *provided, however*, that a transaction where the holders of more than 50% of each class of the Company's outstanding common equity immediately prior to such transaction own, directly or indirectly, more than 50% of such class of common equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such event shall not be a Fundamental Change (unless such transaction constitutes a Fundamental Change pursuant to another clause of this definition);

(iv) the approval by the holders of Capital Stock of the Company of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Indenture); or

(v) the first day of which a majority of the members of the Company's Board of Directors are not Continuing Directors (as hereinafter defined).

A "beneficial owner" shall be determined in accordance with Rule 13d-3 and Rule 13d-5 promulgated by the SEC under the Exchange Act or any successor provision, except that a Person shall be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether exercisable immediately or only after the passage of time.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company who (i) was a member of such Board of Directors on the date of the original issuance of the Securities or (ii) was nominated for election or elected to the Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

(b) On or before the 15th day after the occurrence of a Fundamental Change, the Company shall mail a written notice of the Fundamental Change (the "Company Fundamental Change Notice") by first-class mail to the Trustee and to each Holder (and to beneficial owners as required by applicable law), and on or before the second (2nd) Business Day after the occurrence of a Fundamental Change, disclose such notice in a Current Report on Form 8-K filed with the SEC and simultaneously with such filing publish a notice containing the information to be contained in the Company Fundamental Change Notice once in a newspaper of general circulation in The City of New York or publish such information on the Company's website or through such other public medium as the Company may use at such time. The Company Fundamental

Change Notice shall include a form of Fundamental Change Purchase Notice to be completed by the Securityholder and shall state:

- (i) briefly, the events causing a Fundamental Change and the date of such Fundamental Change;
- (ii) the date by which the Fundamental Change Purchase Notice pursuant to this Section 3.07 must be given;
- (iii) the Fundamental Change Purchase Date;
- (iv) the Fundamental Change Purchase Price;
- (v) the name and address of the Paying Agent and the Conversion Agent;
- (vi) the Conversion Rate, the Conversion Price and any adjustments thereto;
- (vii) that Securities as to which a Fundamental Change Purchase Notice has been given may be converted pursuant to Article X hereof only if the Fundamental Change Purchase Notice has been withdrawn in accordance with the terms of this Section 3.08;
- (viii) that Securities must be surrendered to the Paying Agent to collect payment;
- (ix) that the Fundamental Change Purchase Price for any Security as to which a Fundamental Change Purchase Notice has been duly given and not withdrawn will be paid promptly following the later of the Fundamental Change Purchase Date and the time of surrender of such Security as described in clause (viii);
- (x) briefly, the procedures the Holder must follow to exercise rights under this Section 3.07;
- (xi) briefly, the conversion rights of the Securities;
- (xii) the procedures for withdrawing a Fundamental Change Purchase Notice (as specified in Section 3.08);
- (xiii) that, unless the Company defaults in making payment of such Fundamental Change Purchase Price, interest, if any, and Liquidated Damages, if any, on Securities surrendered for purchase by the Company will cease to accrue on and after the Fundamental Change Purchase Date;
- (xiv) the name and address of the Paying Agent and the Conversion Agent; and

(xv) the CUSIP number of the Securities.

(c) A Holder may exercise its rights specified in Section 3.07(a) upon delivery of a written notice of purchase (a "Fundamental Change Purchase Notice") in the form attached to this Indenture as Annex A, together with the Securities subject thereto, to the Company and the Paying Agent at any time prior to the close of business on the third (3rd) Business Day prior to the Fundamental Change Purchase Date, stating:

- (i) the certificate number of the Security that the Holder will deliver to be purchased;
- (ii) the portion of the Principal Amount of the Security which the Holder will deliver to be purchased, which portion must be \$1,000 or an integral multiple thereof; and
- (iii) that such Security shall be purchased pursuant to the terms and conditions specified in Article III of this Indenture and paragraph 6 of the Securities.

The delivery of such Security to the Paying Agent prior to, on or after the Fundamental Change Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent shall be a condition to the receipt by the Holder of the Fundamental Change Purchase Price therefor; *provided, however*, that such Fundamental Change Purchase Price shall be so paid pursuant to this Section 3.07 only if the Security so delivered to the Paying Agent shall conform in all respects to the description thereof set forth in the related Fundamental Change Purchase Notice.

The Company shall purchase from the Holder thereof, pursuant to this Section 3.07, a portion of a Security if the Principal Amount of such portion is \$1,000 or an integral multiple of \$1,000. Provisions of this Indenture that apply to the purchase of all of a Security also apply to the purchase of such portion of such Security.

Any purchase by the Company contemplated pursuant to the provisions of this Section 3.07 shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Fundamental Change Purchase Date and the time of delivery of the Security to the Paying Agent in accordance with this Section 3.07.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Purchase Notice contemplated by this Section 3.07(c) shall have the right to withdraw such Fundamental Change Purchase Notice at any time prior to the close of business on the Business Day preceding the Fundamental Change Purchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 3.08.

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

Notwithstanding anything herein to the contrary, the Company's obligations pursuant to this Section 3.07 shall be satisfied if a third party makes a Fundamental Change offer

in the manner and at the times and otherwise in compliance in all material respects with the requirements of this Section 3.07 and purchases all Securities properly tendered and not withdrawn pursuant to the requirements of this Section 3.07.

SECTION 3.08. Effect of Fundamental Change Purchase Notice. Upon receipt by the Paying Agent of the Fundamental Change Purchase Notice specified in Section 3.07(c), the Holder of the Security in respect of which such Fundamental Change Purchase Notice, as the case may be, was given shall (unless such Fundamental Change Purchase Notice is withdrawn as specified in the following two paragraphs) thereafter be entitled to receive solely the Fundamental Change Purchase Price, together with all accrued and unpaid interest, if any, and Liquidated Damages, if any, thereon, to but not including the Fundamental Change Purchase Date with respect to such Security. Such Fundamental Change Purchase Price, together with accrued and unpaid interest, if any, and Liquidated Damages, if any, thereon, to but not including the Fundamental Change Purchase Date, shall be paid to such Holder, subject to receipt of funds and/or securities by the Paying Agent, promptly following the later of (x) the Fundamental Change Purchase Date with respect to such Security (*provided* that the conditions in Section 3.07(c) have been satisfied) and (y) the time of delivery of such Security to the Paying Agent by the Holder thereof in the manner required by Section 3.07(c). Securities in respect of which a Fundamental Change Purchase Notice has been given by the Holder thereof may not be converted pursuant to Article X hereof on or after the date of the delivery of such Fundamental Change Purchase Notice unless such Fundamental Change Purchase Notice has first been validly withdrawn as specified in the following paragraph.

A Fundamental Change Purchase Notice may be withdrawn by means of a written notice of withdrawal delivered to the office of the Paying Agent in accordance with the Fundamental Change Purchase Notice at any time prior to the close of business on the Business Day prior to the close of business on the Fundamental Change Purchase Date, specifying:

- (i) the name of the Holder;
- (ii) the certificate number, if any, of the Security in respect of which such notice of withdrawal is being submitted,
- (iii) the Principal Amount of the Security with respect to which such notice of withdrawal is being submitted, and
- (iv) the Principal Amount, if any, of such Security which remains subject to the original Purchase Notice or Fundamental Change Purchase Notice, as the case may be, and which has been or will be delivered for purchase by the Company.

SECTION 3.09. Deposit of Fundamental Change Purchase Price. Prior to 10:00 a.m. (New York City time) on the Business Day prior to the Fundamental Change Purchase Date, the Company shall deposit with the Trustee or with the Paying Agent (or, if the Company or a Subsidiary or an Affiliate of either of them is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 2.04) an amount of money (in immediately available funds if deposited on such Business Day) sufficient to pay the aggregate Fundamental Change Purchase

Price, together with all accrued and unpaid interest, if any, and Liquidated Damages, if any, thereon, to but not including the Fundamental Change Purchase Date, of all the Securities or portions thereof which are to be purchased as of the Fundamental Change Purchase Date.

SECTION 3.10. Securities Purchased in Part. Any Certificated Security that is to be purchased only in part shall be surrendered at the office of the Paying Agent (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder in aggregate Principal Amount equal to, and in exchange for, the portion of the Principal Amount of the Security so surrendered which is not purchased.

SECTION 3.11. Covenant to Comply with Securities Laws upon Purchase of Securities. When complying with the provisions of Section 3.07 hereof (*provided* that such offer or purchase constitutes an "issuer tender offer" for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act at the time of such offer or purchase), the Company shall (i) comply in all material respects with Rule 13e-4 and Rule 14e-1 under the Exchange Act, (ii) file the related Schedule TO (or any successor schedule, form or report) under the Exchange Act, and (iii) otherwise comply in all material respects with all Federal and state securities laws so as to permit the rights and obligations under Section 3.07 to be exercised in the time and in the manner specified in Section 3.07.

SECTION 3.12. Repayment to the Company. The Trustee and the Paying Agent shall return to the Company any cash that remains unclaimed as provided in paragraph 11 of the Securities, together with interest or dividends, if any, thereon (subject to the provisions of Section 7.01(f)), held by them for the payment of the Fundamental Change Purchase Price and accrued and unpaid interest, if any, and Liquidated Damages, if any; *provided, however*, that to the extent that the aggregate amount of cash deposited by the Company pursuant to Section 3.09 exceeds the aggregate Fundamental Change Purchase Price of the Securities or portions thereof which the Company is obligated to purchase as of the Fundamental Change Purchase Date and accrued and unpaid interest thereon, if any, and Liquidated Damages, if any, then, unless otherwise agreed in writing with the Company, promptly after the Business Day following the Fundamental Change Purchase Date, the Trustee shall return any such excess to the Company together with interest or dividends, if any, thereon (subject to the provisions of Section 7.01(f)).

ARTICLE IV COVENANTS

SECTION 4.01. Payment of Securities. The Company shall promptly make all payments in respect of the Securities on the dates and in the manner provided in the Securities or pursuant to this Indenture. Any amounts to be given to the Trustee or Paying Agent, as the case may be, shall be deposited with the Trustee or Paying Agent, as the case may be, in immediately available funds by 10:00 a.m. (New York City time) by the Company. Interest installments, Liquidated Damages, Principal Amount, Fundamental Change Purchase Price and interest, if any, due on overdue amounts shall be considered paid on the applicable date due if at 10:00 a.m.

(New York City time) on such date (or, in the case of a Fundamental Change Purchase Price, on the Business Day following the applicable Fundamental Change Purchase Date) the Trustee or the Paying Agent, as the case may be, holds, in accordance with this Indenture, money sufficient to pay all such amounts then due.

The Company shall, to the extent permitted by law, pay interest on overdue amounts at the rate per annum set forth in paragraph 1 of the Securities, compounded semiannually, which interest shall accrue from the date such overdue amount was originally due to the date payment of such amount, including interest thereon, has been made or duly provided for. All such interest shall be payable on demand. The accrual of such interest on overdue amounts shall be in addition to the continued accrual of interest on the Securities.

SECTION 4.02. SEC and Other Reports. The Company shall file with the Trustee, within 15 days after it files such annual and quarterly reports, information, documents and other reports with the SEC, copies of its annual report and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. In the event the Company is at any time no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, it shall continue to provide the Trustee with reports containing substantially the same information as would have been required to be filed with the SEC had the Company continued to have been subject to such reporting requirements. In such event, such reports shall be provided to the Trustee at the times the Company would have been required to provide reports had it continued to have been subject to such reporting requirements. The Trustee shall have no duty to examine any such reports, information or documents to determine whether or not they comply with the requirements of this Section or otherwise; its only duty being to file same in its records if and when received and to make them available for inspection during normal business hours by any Holder requesting same and at the expense of the Company.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable form 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 as provided in Section 4.03).

SECTION 4.03. Compliance Certificate. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ended December 31, 2009) an Officers' Certificate, stating whether or not, to the best knowledge of the signers thereof, the Company, as of the date of such Officers' Certificate, is in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and if the Company shall be in default, specifying all such Defaults and the nature and status thereof of which they may have knowledge.

The Company shall, so long as any of the Securities are outstanding, deliver to the Trustee, forthwith upon becoming aware of any Default or Event of Default, but, in any event, within ten (10) days of becoming so aware of such 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. [Intentionally Omitted].

SECTION 4.05. Maintenance of Office or Agency. The Company will maintain in the Borough of Manhattan, The City of New York, an office or agency of the Trustee, Registrar, Paying Agent and Conversion Agent where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer, exchange, purchase, redemption or conversion and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Corporate Trust Office of the Trustee shall initially be such office or agency for all of the aforesaid purposes. The Company shall give prompt written notice to the Trustee of the location, and of any change in the location, of any such office or agency (other than a change in the location of the office of the Trustee). If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 12.02.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York, for such purposes.

SECTION 4.06. Delivery of Certain Information. At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of a Holder or any beneficial owner of Securities or holder or beneficial owner of Common Stock delivered upon conversion thereof, the Company will promptly furnish or cause to be furnished Rule 144A Information (as defined below) to such Holder or any beneficial owner of Securities or holder or beneficial owner of Common Stock, or to a prospective purchaser of any such security designated by any such holder, as the case may be, to the extent required to permit compliance by such Holder or holder with Rule 144A under the Securities Act in connection with the resale of any such security. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act or any successor provisions. Whether a Person is a beneficial owner shall be determined by the Company to the Company's reasonable satisfaction.

SECTION 4.07. Limitation on Incurrence of Additional Indebtedness. So long as at least \$10,000,000 in aggregate Principal Amount of Securities are outstanding, the Company will not, and will not permit any of its Significant Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, acquire, become liable, contingently or otherwise, with respect to, or otherwise become responsible for the payment of (collectively, "incur") any Indebtedness (other than Permitted Indebtedness) at any time prior to the two (2) year anniversary of the date of this Indenture.

SECTION 4.08. Liquidated Damages. If at any time Liquidated Damages become payable by the Company pursuant to the Registration Rights Agreement, the Company shall promptly deliver to the Trustee an Officers' Certificate to that effect and stating (i) the

amount of such Liquidated Damages that are payable and (ii) the date on which such damages are payable pursuant to the terms of the Registration Rights Agreement. Unless and until a Responsible Officer of the Trustee receives such Officers' Certificate at the Corporate Trust Office of the Trustee, the Trustee may assume without inquiry that no Liquidated Damages are payable. If the Company has paid Liquidated Damages directly to the Persons entitled to them, the Company shall deliver to the Trustee a certificate setting forth the particulars of such payment.

SECTION 4.09. Reverse Stock Split; Combination of Shares. The Company shall not implement or cause a reverse stock split or a combination of its shares of Common Stock at any time prior to the 60th calendar day after the date of this Indenture.

SECTION 4.10. Existence. Subject to Article V, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and rights (charter and statutory); *provided, however*, that the Company shall not be required to preserve any such right if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders of the Securities.

ARTICLE V SUCCESSOR CORPORATION

SECTION 5.01. When the Company May Merge or Transfer Assets. The Company shall not consolidate with or merge with or into any other Person or convey, transfer or lease all or substantially all of its properties and assets to any Person, unless:

(a) (i) the Company shall be the resulting or surviving corporation or (ii) the Person (if other than the Company) formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance, transfer or lease all or substantially all of the properties and assets of the Company (x) shall be a corporation organized and validly existing under the laws of the United States or any State thereof or the District of Columbia, and (y) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Company under the Securities, this Indenture and the Registration Rights Agreement;

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

(c) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Article V and that all conditions precedent herein provided for relating to such transaction have been complied with.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise) of the properties and assets of one or more Subsidiaries (other than to the Company or

another Subsidiary), which, if such assets were owned by the Company would constitute all or substantially all of the properties and assets of the Company shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

SECTION 5.02. Successor Corporation to be Substituted. The successor corporation formed by such consolidation or into which the Company is merged or the successor corporation to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor had been named as the Company herein; and thereafter, except in the case of a lease and except for the obligations the Company may have under a supplemental indenture pursuant to Section 10.12, the Company shall be discharged from all obligations and covenants under this Indenture and the Securities. Subject to Section 9.06, the Company, the Trustee (upon a Company Order) and the successor corporation shall enter into a supplemental indenture (with endorsements of Guarantees thereon by the Guarantors) to evidence such succession, substitution and exercise of every right and power of such successor corporation and such discharge and release of the Company.

ARTICLE VI DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. Subject to the provisions set forth below in this Section 6.01, an “Event of Default” occurs if:

- (a) the Company defaults in the payment of interest (pursuant to paragraph 1 of the Securities), if any, or Liquidated Damages, if any, payable on any Security when the same becomes due and payable and such default continues for a period of 30 days;
- (b) the Company defaults in the payment of the Principal Amount or Fundamental Change Purchase Price on any Security when the same becomes due and payable at its Stated Maturity, upon declaration, when due for purchase by the Company or otherwise;
- (c) the Company fails to comply with any of its agreements in the Securities or this Indenture and such failure continues for 45 days;
- (d) the Company fails to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the stated principal amount of any of the Company’s or its Subsidiaries’ indebtedness, or the acceleration of the final stated maturity of any such indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 10 days of receipt by the Company or such Subsidiary of notice of any such acceleration) if the aggregate principal amount of such indebtedness, together with the principal amount of any other such indebtedness in default for failure to pay principal at final stated maturity or which has been accelerated (in each case with respect to which the 10-day period described above has elapsed), aggregates \$10,000,000 or more at any time;

(e) the Company or a Significant Subsidiary of the Company fails to pay when due any final, non-appealable judgments (other than any judgment as to which a reputable insurance company has accepted full liability) aggregating in excess of \$15,000,000, which judgments are not stayed, bonded or discharged within 60 days after their entry;

(f) the Company fails to issue Common Stock upon conversion of Securities by a Holder or upon a Mandatory Conversion in accordance with the provisions of this Indenture and the Securities;

(g) any Guarantee by a Guarantor that is a Significant Subsidiary shall for any reason cease to be, or be asserted by the Company or such Guarantor, as applicable, not to be, in full force and effect (except pursuant to the release of any such Guarantee in accordance with the provisions of this Indenture);

(h) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company or any Significant Subsidiary of the Company in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or for any substantial part of its property or ordering the winding up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 45 days; or

(i) the Company or any Significant Subsidiary of the Company shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or such Subsidiary of the Company or for any substantial part of its property or make any general assignment for the benefit of creditors.

The Company shall deliver to the Trustee, within 10 days after it becomes aware of the occurrence thereof, written notice of any event which with the giving of notice or the lapse of time, or both, would become an Event of Default under clause (c) or (d) above, its status and what action the Company is taking or proposes to take with respect thereto.

SECTION 6.02. Defaults and Remedies. If an Event of Default (other than an Event of Default specified in Section 6.01(h) or 6.01(i) with respect to the Company) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in aggregate Principal Amount of the Securities at the time outstanding by notice to the Company and the Trustee, may declare the Principal Amount of all the Securities plus accrued and unpaid interest, if any, and Liquidated Damages, if any, thereon, through the date of declaration to be immediately due and payable. Upon such a declaration, such Principal Amount plus accrued and unpaid interest, if any, and Liquidated Damages, if any, shall become and be immediately due and payable subject to the provisions of Article XI. If an Event of Default specified in Section 6.01(h) or 6.01(i), solely with respect to the Company, occurs and is continuing, the Principal

Amount of all the Securities plus accrued and unpaid interest, if any, and Liquidated Damages, if any, thereon, shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Securityholder.

The Holders of a majority in principal amount of the Securities then outstanding by notice to the Trustee may rescind an acceleration and its consequences if (a) all existing Events of Default, other than the nonpayment of the principal of and accrued and unpaid interest, if any, and Liquidated Damages, if any, on the Securities which has become due solely by such declaration of acceleration, have been cured or waived; (b) the Company has paid or deposited with the Trustee a sum in immediately available funds sufficient to pay (i) all overdue interest, if any, and Liquidated Damages, if any, on the Securities, (ii) the principal of any Security which has become due otherwise than by such declaration of acceleration, and (iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and Liquidated Damages, if any, and overdue principal, which has become due otherwise than by such declaration of acceleration; (c) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and (d) all payments due to the Trustee and any predecessor Trustee under Section 7.07 have been made. No such rescission shall affect any subsequent Default or Event of Default or impair any right consequent thereon.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of the Principal Amount of all the Securities plus all accrued and unpaid interest, if any, and Liquidated Damages, if any, thereon or to enforce the performance of any provision of the Securities or this Indenture.

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

SECTION 6.04. Waiver of Past Defaults. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding, by notice in writing to the Trustee (and without notice to any other Securityholder), may waive an existing Default and its consequences, except (a) an Event of Default described in Section 6.01(a) or 6.01(b), (b) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Securityholder affected or (c) a Default which constitutes a failure to convert any Security in accordance with the terms of Article X. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right. This Section 6.04 shall be in lieu of Section 316(a)1(B) of the TIA and such Section 316(a)1(B) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.05. Control by Majority. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines in good faith is unduly

prejudicial to the rights of other Securityholders or, unless the Trustee is offered indemnity satisfactory to it, would involve the Trustee in personal liability. This Section 6.05 shall be in lieu of Section 316(a)1(A) of the TIA and such Section 316(a)1(A) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.06. Limitation on Suits. A Securityholder may not pursue any remedy with respect to this Indenture or the Securities unless:

- (a) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;
- (b) the Holders of at least 25% in aggregate Principal Amount of the Securities at the time outstanding make a written request to the Trustee to pursue the remedy;
- (c) such Holder or Holders offer to the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (d) the Trustee does not comply with the request within 60 days after receipt of such notice, request and offer of security or indemnity; and
- (e) the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding do not give the Trustee a direction inconsistent with the request during such 60-day period.

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

SECTION 6.07. Rights of Holders to Receive Payment. Subject to the provisions of Article XI hereof, notwithstanding any other provision of this Indenture, the right of any Holder to receive payment (*provided, however,* that without the prior written consent of a Holder affected thereby, payments to be made to such Holder in shares of Common Stock cannot be made in cash in lieu of delivering such shares) of interest installments, Liquidated Damages, if any, the Principal Amount (including, without limitation, the Principal Amount of any Securities (or portions thereof) subject to conversion in a Mandatory Conversion or a conversion at the option of the Holder that have not been converted in full as of such date in accordance with the terms and conditions of this Indenture and the Securities), Make Whole Premium, Fundamental Change Purchase Price or interest, if any, due on overdue amounts in respect of the Securities held by such Holder, on or after the respective due dates expressed in the Securities, and to convert the Securities in accordance with Article X, or to bring suit for the enforcement of any such payment on or after such respective dates or the right to convert, shall not be impaired or affected adversely without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default described in Section 6.01(a), 6.01(b) or 6.01(f) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount owing with respect to the Securities and the amounts provided for in Section 7.07.

SECTION 6.09. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company, any Guarantor or any other obligor upon the Securities or the property of the Company, any Guarantor or of such other obligor or their creditors, the Trustee (irrespective of whether interest installments, Liquidated Damages, if any, the Principal Amount (including, without limitation, the Principal Amount of any Securities (or portions thereof) subject to conversion in a Mandatory Conversion or a conversion at the option of the Holder that have not been converted in full as of such date in accordance with the terms and conditions of this Indenture and the Securities), Make Whole Premium, Fundamental Change Purchase Price or interest, if any, due on overdue amounts in respect of the Securities 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 or the Guarantors for the payment of any such amount) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for any accrued and unpaid interest installments, Liquidated Damages, if any, the whole amount of the Principal Amount (including, without limitation, the Principal Amount of any Securities (or portions thereof) subject to conversion in a Mandatory Conversion that have not been converted in full as of such date in accordance with the terms and conditions of this Indenture and the Securities), Make Whole Premium, Fundamental Change Purchase Price or interest, if any, due on overdue amounts in respect of the Securities, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel or any other amounts due the Trustee under Section 7.07) 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 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 the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07.

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 6.10. Priorities. Any money collected by the Trustee pursuant to this Article VI, and any money or other property distributable in respect of the Company's obligations under this Indenture after the occurrence of an Event of Default, shall be applied in the following order:

FIRST: to the Trustee (including any predecessor Trustee), its agents and its counsel for amounts due under Section 7.07;

SECOND: to Securityholders for amounts due and unpaid on the Securities for any accrued and unpaid interest installments, Liquidated Damages, Restricted Interest, if any (to the extent not fully paid in shares of Common Stock), the Principal Amount (including, without limitation, the Principal Amount of any Securities (or portions thereof) subject to conversion in a Mandatory Conversion or conversion at the option of a Holder that have not been converted in full as of such date in accordance with the terms and conditions of this Indenture and the Securities), Fundamental Change Purchase Price, to the extent sufficient shares of Common Stock are not issued in respect thereof, the Make Whole Premium, or interest, if any, due on overdue amounts in respect of the Securities, as the case may be, ratably, without preference or priority of any kind, according to such amounts due and payable on the Securities; and

THIRD: the balance, if any, to the Company or the Guarantors or to such other party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10. At least 15 days before such record date, the Trustee shall mail to each Securityholder and the Company a notice that states the record date, the payment date and the amount to be paid (to the extent such information is then known by the Trustee and is not superseded by an order issued by a court of competent jurisdiction).

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant (other than the Trustee) in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in aggregate Principal Amount of the Securities at the time outstanding. This Section 6.11 shall be in lieu of Section 315(e) of the TIA and such Section 315(e) is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 6.12. Waiver of Stay, Extension or Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other law wherever enacted, now or at any time hereafter in force, which would prohibit or forgive the Company from paying all or any portion of any interest installment, Liquidated Damages, if any, the Principal Amount (including, without limitation, the Principal Amount of any Securities (or portions thereof) subject to conversion in a Mandatory Conversion or conversion at the option of the Holder that have not been converted in full as of such date in accordance with the terms and conditions of this Indenture and the Securities), Make Whole Premium, Fundamental Change Purchase Price or interest, if any, due on overdue amounts in respect of the securities, as contemplated herein, or which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so)

hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII
TRUSTEE

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

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

(i) the Trustee undertakes to perform such duties and only such duties that are specifically set forth in this Indenture and no implied covenants or other obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine such 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, statements, conclusions or opinions contained therein).

This Section 7.01(b) shall be in lieu of Section 3.15(a) of the TIA and such Section 315(a) is hereby expressly excluded from this Indenture, as permitted by the TIA.

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

(i) this paragraph (c) does not limit the effect of paragraph (b) or (e) of this Section 7.01;

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

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

Sections 7.01(c)(i), (ii) and (iii) shall be in lieu of Sections 315(d)(1), 315 (d) (2) and 315 (d) (3) of the TIA and such Sections 315 (d) (1), 315 (d) (2) and 315 (d) (3) are hereby expressly excluded from this Indenture, as permitted by the TIA.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to Sections 7.01(a), (b), (c) and (e) .

(e) The Trustee may refuse to perform any duty or exercise any right or power or expend or risk its own funds or otherwise incur any financial liability unless it receives indemnity satisfactory to it against any loss, liability or expense.

(f) Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee (acting in any capacity hereunder) shall be under no liability for interest on, or be required to invest, any money received by it hereunder unless otherwise agreed in writing with the Company.

SECTION 7.02. Rights of Trustee. Subject to the provisions of Section 7.01,

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it in the absence of bad faith to be genuine and to have been signed or presented by the proper party or parties, and the Trustee need not, and shall not be under any obligation to, investigate any fact or other matter stated in any such document;

(b) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may in the absence of bad faith rely conclusively upon an Officers' Certificate and/or an Opinion of Counsel;

(c) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, attorney, custodian or nominee appointed with due care by it hereunder;

(d) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith which it reasonably believes to be authorized or within its rights or powers conferred under this Indenture;

(e) the Trustee may consult with counsel selected by it and any advice or opinion of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

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

(g) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Order and any resolution of the Board of Directors be sufficiently evidenced by a Board Resolution;

(h) 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, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, during normal business hours and after reasonable prior notice to the Company, to examine the books, records and premises of the Company, personally or by agent or attorney, at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(i) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of such Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee from the Company, any Guarantor or any Holder, and such notice references the Securities and this Indenture;

(j) 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, and to each agent, custodian and other Person employed to act hereunder;

(k) the Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(l) neither the Trustee nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Indenture or in connection therewith except to the extent caused by the Trustee's gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not

limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) the Trustee shall not be required to give any bond or surety in respect of the performance of its duties hereunder.

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

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use or application of the proceeds from the Securities, it shall not be responsible for any statement in any registration statement for the Securities under the Securities Act, in any offering document for, or in any document entered into in connection with the sale of, the Securities, in the Indenture or in the Securities (other than its certificate of authentication), all of which statements shall be taken as the statements of the Company. The Trustee shall have no duty to see to the performance or observance of, or to perform or observe, any of the covenants and agreements on the part of the Company, any Guarantor or any other Person to be performed or observed under this Indenture or any of the Securities or Guarantees. The Trustee shall not be responsible for making any calculation or computation in respect of any matter referred to in this Indenture.

SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall give to each Securityholder notice of all such Defaults known to it within 90 days after any such Default occurs or, if later, within 15 days after it is actually known to a Responsible Officer of the Trustee, unless such Default shall have been cured or waived before the giving of such notice. Notwithstanding the preceding sentence, except in the case of a Default described in Sections 6.01(a) and 6.01(b), if and as long as the Trustee also acts in the capacity of the Paying Agent, the Trustee may withhold the notice if and so long as a committee of Responsible Officers of the Trustee in good faith determines that withholding the notice is in the interests of Securityholders. The second sentence of this Section 7.05 shall be in lieu of the proviso to Section 315(b) of the TIA and such proviso is hereby expressly excluded from this Indenture, as permitted by the TIA.

SECTION 7.06. Reports by Trustee to Holders. Within 60 days after each May 15 beginning with the May 15 following the date of this instrument, the Trustee shall mail to each Securityholder a brief report dated as of such May 15 that complies with TIA Section 313(a), if required by such Section 313(a). The Trustee also shall comply with TIA Section 313(b), if required by such Section 313(b).

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

SECTION 7.07. Compensation and Indemnity. The Company agrees:

(a) to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or any documents executed in connection herewith (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its gross negligence or willful misconduct; and

(c) to indemnify the Trustee or any predecessor Trustee and their agents, officers, directors and employees for, and to hold them harmless against, any and all loss, damage, claim, liability, cost or expense (including attorneys' fees and expenses and taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred without gross negligence or willful misconduct on its part, arising out of or in connection with this Indenture, the Securities and the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing the provisions of this Section.

To secure the Company's obligations in this Section 7.07, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee, except that held in trust to pay interest installments, Liquidated Damages, if any, the Principal Amount (including, without limitation, the Principal Amount of any Securities (or portions thereof) subject to conversion in a Mandatory Conversion or a conversion at the option of a Holder that have not been converted in full as of such date in accordance with the terms and conditions of this Indenture and the Securities), Fundamental Change Purchase Price or interest, if any, due on overdue amounts, or shares of Common Stock to be issued with respect to any Mandatory Conversion, conversion at the election of any Holder, Restricted Interest or Make Whole Premium, as the case may be, in respect of any particular Securities (or portions thereof).

The Company's obligations pursuant to this Section 7.07 and the lien provided for herein shall survive the satisfaction and discharge of this Indenture and the Securities, the termination for any reason of this Indenture and the removal or resignation of the Trustee. In addition to, and without prejudice to its other rights hereunder, when the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(h) or Section 6.01(i), the expenses, including the reasonable charges and expenses of its counsel, and the compensation for the services, are intended to constitute expenses of administration under any bankruptcy law.

SECTION 7.08. Replacement of Trustee. The Trustee may resign by so notifying the Company; *provided, however*, that no such resignation shall be effective until a successor Trustee has accepted its appointment pursuant to this Section 7.08. The Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may remove the Trustee by so notifying the Trustee and the Company. The Company shall remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10;
- (b) the Trustee is adjudged bankrupt or insolvent;
- (c) a receiver or public officer takes charge of the Trustee or its property; or
- (d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint, by resolution of its Board of Directors, a successor Trustee.

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

If a successor Trustee does not take office within 30 days after the retiring Trustee gives its notice of resignation or is removed, the retiring Trustee, the Company or the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may petition any court of competent jurisdiction at the expense of the Company for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets (including the administration of the trust created by this Indenture) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA Section 310(a)(1). The Trustee (or its parent holding company) shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition. Nothing herein contained shall prevent the Trustee from filing with the SEC the application referred to in the penultimate paragraph of TIA Section

310(b). The Trustee shall comply with TIA Section 310(b); *provided, however*, that there shall be excluded from the operation of TIA Section 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in TIA Section 310(b)(1) are met.

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

ARTICLE VIII DISCHARGE OF INDENTURE

SECTION 8.01. Discharge of Liability on Securities. When (i) the Company delivers to the Trustee all outstanding Securities (other than Securities replaced pursuant to Section 2.07) for cancellation or (ii) all outstanding Securities have become due and payable and the Company deposits with the Trustee Cash, in immediately available funds, sufficient to pay all amounts due and owing on all outstanding Securities (other than Securities replaced pursuant to Section 2.07), and if in either case the Company pays all other sums payable hereunder by the Company, then this Indenture shall, subject to Section 7.07, cease to be of further effect. The Trustee shall join in the execution of a document prepared by the Company acknowledging satisfaction and discharge of this Indenture on demand at the cost and expense of the Company and accompanied by an Officers' Certificate and Opinion of Counsel.

SECTION 8.02. Repayment to the Company. The Trustee and the Paying Agent shall return to the Company upon written request any money held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, as applicable, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person and the Trustee and the Paying Agent shall have no further liability to the Securityholders with respect to such money or securities for that period commencing after the return thereof.

ARTICLE IX AMENDMENTS

SECTION 9.01. Without Consent of Holders. The Company and the Trustee together may amend or supplement this Indenture or the Securities without notice to or consent of any Securityholder or Guarantor:

- (a) to comply with Article V or Section 10.12;
- (b) to cure any ambiguity, defect or inconsistency;
- (c) to make provisions with respect to the conversion right of the Holders pursuant to the requirements of Section 10.12 and Section 10.01;

- (d) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities;
- (e) to reduce the Conversion Price;
- (f) to make any changes that would provide the holders of Securities with any additional rights or benefits;
- (g) to make any change that does not adversely affect the rights of any Holder;
- (h) to effectuate the release of a Guarantor *provided* that such release is otherwise in accordance with this Indenture; and
- (i) to comply with the provisions of the TIA, or with any requirement of the SEC arising as a result of the qualification of this Indenture under the TIA.

SECTION 9.02. With Consent of Holders. The Company, the Guarantors and the Trustee may amend or supplement this Indenture or the Securities without notice to any Securityholder but with the written consent of the Holders of a majority in aggregate Principal Amount of the Securities then outstanding. The Holders of a majority in aggregate Principal Amount of the Securities then outstanding may waive compliance by the Company with restrictive provisions of this Indenture other than as set forth in this Section 9.02 below, and waive any past Default under this Indenture and its consequences, except a Default in the payment of the principal of or interest on any Security or in respect of a provision which under this Indenture cannot be modified or amended without the consent of the Holder of each outstanding Security affected.

Subject to Section 9.04, without the written consent of each Securityholder affected, however, an amendment, supplement or waiver, including a waiver pursuant to Section 6.04, may not:

- (a) change the Stated Maturity of the principal of, or any payment date of any installment of interest or Liquidated Damages, if any, on, any Security;
- (b) reduce the principal amount of, the Make Whole Amount due in respect of, or the rate of interest or Liquidated Damages, if any, on, any Security, whether upon acceleration, redemption or otherwise, or alter the manner of calculation of interest (including, without limitation, Restricted Interest and the rate of interest during the continuation of an Event of Default) or Liquidated Damages, if any, or the rate of accrual thereof on any Security;
- (c) change the currency for payment of principal of, or interest or Liquidated Damages, if any, on any Security;
- (d) impair the right to institute suit for the enforcement of any payment of principal of, or interest or Liquidated Damages, if any, on, any Security when due;

(e) adversely affect the conversion rights provided in Article X or with respect to any Mandatory Conversion, Make Whole Premium or issuance of shares of Common Stock in respect of Restricted Interest;

(f) modify the ranking of the Securities or any Guarantee in a manner adverse to the rights of the Holders of the Securities;

(g) after the Company's obligation to purchase the Securities hereunder, to convert the Securities in a Mandatory Conversion or to issue shares in payment of the Make Whole Premium, amend, change or modify in any material respect in a manner adverse to the Holders of the Securities the obligation of the Company to make and consummate a Fundamental Change offer in the event of a Fundamental Change or, after such Fundamental Change has occurred, modify any of the provisions of this Indenture with respect thereto, or modify any provisions relating to the issuance of shares in respect of a Mandatory Conversion or Make Whole Premium after the Company has elected to make a Mandatory Conversion or the Holders have elected to convert their Securities, in each case, with respect to such Securities selected for Mandatory Conversion by the Company or conversion by the Holders, as the case may be;

(h) reduce the percentage of principal amount of the outstanding Securities necessary to modify or amend this Indenture or to consent to any waiver provided for in this Indenture;

(i) waive a Default in the payment of the principal amount of, or interest or Liquidated Damages, if any, on, or the Fundamental Change Purchase Price in respect of, any Security (except as provided in Section 6.02); or

(j) make any changes in Section 6.04, Section 6.07 or this paragraph.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Company shall mail to each Holder a notice briefly describing the amendment. Failure to mail the notice or a defect in the notice shall not effect the validity of the amendment.

SECTION 9.03. Compliance with Trust Indenture Act. Every supplemental indenture executed pursuant to this Article IX shall comply with the TIA.

SECTION 9.04. Revocation and Effect of Consents. Until an amendment, waiver or other action by Holders becomes effective, a consent thereto by a Holder of a Security hereunder is a continuing consent by the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same obligation as the consenting Holder's Security, even if notation of the consent, waiver or action is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent, waiver or action as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date

the amendment, waiver or action becomes effective. After an amendment, waiver or action becomes effective, it shall bind every Securityholder.

SECTION 9.05. Notation on or Exchange of Securities. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and shall if required by the Trustee, bear a notation in form approved by the Company and the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Board of Directors of the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Securities.

SECTION 9.06. Trustee to Sign Supplemental Indentures. The Trustee shall sign any supplemental indenture authorized pursuant to this Article IX if the amendment contained therein does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign such supplemental indenture. In signing such supplemental indenture the Trustee shall receive, and (subject to the provisions of Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that such supplemental indenture is authorized or permitted by this Indenture.

SECTION 9.07. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article IX, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes, and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

ARTICLE X CONVERSIONS

SECTION 10.01. Conversion Privilege. Subject to the limitations on conversion set forth in Section 10.16 of this Indenture and paragraph 8 of the Security, a Holder of a Security may convert such Security into Common Stock (the shares of Common Stock issuable upon such conversion, the "Conversion Shares"), at the Conversion Price then in effect.

The number of shares of Common Stock issuable upon conversion of a Security shall be determined by the Company by dividing the principal amount of the Security or portion thereof surrendered for conversion by the Conversion Price in effect on the Conversion Date. The initial Conversion Price is set forth in paragraph 8 of the Securities and is subject to adjustment as provided in this Article X.

A Holder may convert the principal amount of a Security equal to \$1,000 or any integral multiple thereof. Provisions of this Indenture that apply to conversion of all of a Security also apply to conversion of \$1,000 principal amount or multiples thereof of less than all of a Security.

If a Security is subject to Mandatory Conversion pursuant to Article III, the right to convert such Security shall terminate at the close of business on the second Business Day before the Mandatory Conversion Date for such Security (unless the Company shall default in

delivering the shares required to be delivered in connection with such Mandatory Conversion to the Conversion Agent as required pursuant to the terms of this Indenture and the Securities, in which case the conversion right shall terminate on the date such default is cured and such Security is converted pursuant to such Mandatory Conversion). A Security in respect of which a Holder has delivered a Fundamental Change Purchase Notice pursuant to Section 3.07 exercising the option of such Holder to require the Company to repurchase such Security may be converted only if such Fundamental Change Purchase Notice is withdrawn by a written notice of withdrawal delivered to the Paying Agent prior to the close of business on the Business Day prior to the close of business on the Fundamental Change Purchase Date in accordance with Section 3.08.

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

Upon conversion of the Securities by a Holder pursuant to this Article X or pursuant to a Mandatory Conversion at the option of the Company pursuant to paragraph 5 of the Securities, the Company shall also pay to such Holder a make whole premium ("Make Whole Premium") on each Security converted equal to the sum of undiscounted interest that would have been paid on the principal amount of such Security from the last date interest was paid on such Security immediately prior to such conversion or Mandatory Conversion, as the case may be, through and including the Stated Maturity as though such Security had remained outstanding through the Stated Maturity. The Make Whole Premium will be payable in shares of Common Stock at a price per share of Common Stock (the "Make Whole Premium Conversion Price") equal to 95% of the simple arithmetic average of the Weighted Average Price of the shares of Common Stock (as reported by Bloomberg) for each of the, (x) with respect to a conversion other than a Mandatory Conversion, five (5) consecutive Trading Days ending on the second (2nd) Trading Day immediately preceding the date of such conversion, and (y) with respect to a Mandatory Conversion, 10 consecutive Trading Days ending on the second (2nd) Trading Day immediately preceding such Mandatory Conversion Date; *provided* that in no event shall the Make Whole Premium Conversion Price be less than \$0.38 per share of Common Stock (as appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction) or greater than the Conversion Price then in effect; *provided, further*, that for the purposes hereof, the number of shares of Common Stock issuable with respect to the Make Whole Premium will be subject to the limitations set forth in Section 10.16 and in paragraph 8 of the Security.

SECTION 10.02. Conversion Procedure. To convert a Security, a Holder must satisfy the requirements in paragraph 8 of the Securities and (i) complete and manually sign the conversion notice on the back of the Security and deliver such notice to the Conversion Agent, (ii) surrender the Security to the Conversion Agent, (iii) furnish appropriate endorsements and transfer documents if required by the Registrar or the Conversion Agent, (iv) pay any transfer or other tax, if required by Section 10.04 and (v) if the Security is held in book-entry form, complete and deliver to the Depository appropriate instructions pursuant to the Depository's book-entry conversion programs. The date on which the Holder satisfies all of the foregoing requirements is the "Conversion Date". As soon as practicable, but in no event more than three

(3) Business Days, after the Conversion Date, the Company shall deliver to the Holder through the Conversion Agent a book-entry notation of the number of whole shares of Common Stock issuable upon the conversion.

The Person in whose name the certificate is registered shall be deemed to be a stockholder of record on the Conversion Date; *provided, however*, that no surrender of a Security on any date when the stock transfer books of the Company shall be closed shall be effective to constitute the Person or Persons entitled to receive the shares of Common Stock upon such conversion as the record holder or holders of such shares of Common Stock on such date, but such surrender shall be effective to constitute the Person or Persons entitled to receive such shares of Common Stock as the record holder or holders thereof for all purposes at the close of business on the next succeeding day on which such stock transfer books are open; *provided, further*, that such conversion shall be at the Conversion Price in effect on the date that such Security shall have been surrendered for conversion, as if the stock transfer books of the Company had not been closed. Upon conversion of a Security, such Person shall no longer be a Holder of such Security.

No payment or adjustment will be made for accrued interest, if any, or Liquidated Damages, if any, on a converted Security (except with respect to the payment of the Make Whole Premium) or for dividends or distributions on shares of Common Stock issued upon conversion of a Security (*provided* that the shares of Common Stock received upon conversion of Securities shall continue to accrue Liquidated Damages, as applicable, in accordance with the Registration Rights Agreement and shall be entitled to receive, at the next interest payment date, any accrued and unpaid Liquidated Damages with respect to the converted Securities), but if any Holder surrenders a Security for conversion between the record date for the payment of an installment of interest and the next interest payment date, then, notwithstanding such conversion, the interest or Liquidated Damages, if any, payable on such interest payment date shall be paid to the Holder of such Security on such record date. In such event, such Security, when surrendered for conversion, must be accompanied by delivery of a check payable to the Conversion Agent in an amount equal to the interest or Liquidated Damages, if any, payable on such interest payment date on the portion so converted. If such payment does not accompany such Security, the Security shall not be converted; *provided, however*, that no such check shall be required if such Security is subject to a Mandatory Conversion on a Mandatory Conversion Date within the period between and including such record date and such interest payment date, or if such Security is surrendered for conversion on the interest payment date. If the Company defaults in the payment of interest or Liquidated Damages, if any, payable on the interest payment date, the Conversion Agent shall repay such funds to the Holder. The Conversion Rate, Conversion Price and the Make Whole Premium shall be calculated by the Company and communicated to the Trustee in the form of an Officers' Certificate.

If a Holder converts more than one Security at the same time, the number of shares of Common Stock issuable upon the conversion shall be based on the aggregate principal amount of Securities converted.

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

SECTION 10.03. Adjustments Below Par Value. Before taking any action which would cause an adjustment decreasing the Conversion Price so that the shares of Common Stock issuable upon conversion of the Securities would be issued for less than the par value of such Common Stock, the Company will take all corporate action which may be necessary in order that the Company may validly and legally issue fully paid and nonassessable shares of such Common Stock at such adjusted Conversion Price.

SECTION 10.04. Taxes on Conversion. If a Holder converts a Security, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of shares of Common Stock upon such conversion. However, the Holder shall pay any such tax which is due because the Holder requests the shares to be issued in a name other than the Holder's name. The Conversion Agent may refuse to deliver the certificates representing the Common Stock being issued in a name other than the Holder's name until the Conversion Agent receives a sum sufficient to pay any tax which will be due because the shares are to be issued in a name other than the Holder's name. Nothing herein shall preclude any tax withholding required by law or regulations.

SECTION 10.05. Company to Provide Stock. The Company shall, prior to issuance of any Securities hereunder, and from time to time as may be necessary, reserve, out of its authorized but unissued Common Stock a sufficient number of shares of Common Stock to permit the conversion of all outstanding Securities for shares of Common Stock and the issuance of shares in connection with the Make Whole Premium and the payment of Restricted Interest; *provided, however*, that the Company shall not be required to reserve an amount of shares in excess of the limitation set forth in Section 10.16 to the extent such limitation is then applicable. The shares of Common Stock or other securities issued upon conversion of Securities bearing a Legend as provided in Section 2.06(f) shall bear a legend substantially in the following form:

“THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE

SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.”

No fractional shares of Common Stock shall be issued upon conversion of Securities. If more than one Security shall be surrendered for conversion at one time by the same holder, the number of full shares which shall be issuable upon conversion shall be computed on the basis of the aggregate principal amount of the Securities (or specified portions thereof to the extent permitted hereby) so surrendered, with any fractional share of Common Stock that would have been issuable upon the conversion of any Security or Securities, rounded up to the nearest whole share of Common Stock.

The Company covenants that all shares of Common Stock delivered upon conversion of the Securities shall be newly issued shares or treasury shares, shall be duly authorized, validly issued, fully paid and non-assessable and shall be free from preemptive rights and free of any lien or adverse claim.

The Company will endeavor promptly to comply with all federal and state securities laws regulating the offer and delivery of shares of Common Stock upon conversion of Securities, if any, and will list or cause to be approved for listing or included for quotation, as the case may be, such shares of Common Stock on each national securities exchange or in the over-the-counter market or such other market on which the Common Stock is then listed or quoted.

SECTION 10.06. Adjustment of Conversion Rate. The conversion rate (the “Conversion Rate”) shall be the initial conversion rate set forth in paragraph 8 of the form of Security attached hereto as Exhibit A-1 and shall be adjusted from time to time by the Company if any of the following events occurs:

(a) If the Company, at any time or from time to time while any of the Securities are outstanding, exclusively issues shares of Common Stock as a dividend or distribution on shares of Common Stock, or if the Company effects a share split or share combination, then the Conversion Rate will be adjusted based on the following formula

$$CR' = \frac{CR_0 \times OS'}{OS_0}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the Ex-Date of such dividend or distribution, or the effective date of such share split or share combination, as applicable;

CR' = the Conversion Rate in effect immediately after such Ex-Date or effective date;

OS₀ = the number of shares of Common Stock outstanding immediately prior to such Ex-Date or effective date; and

OS' = the number of shares of Common Stock outstanding immediately after such Ex-Date or effective date.

Such adjustment shall become effective immediately after the opening of business on the day following the record date for such dividend or distribution, or the date fixed for determination for such share split or share combination. If any dividend or distribution of the type described in this Section 10.06(a) is declared but not so paid or made, the Conversion Rate shall again be adjusted to the Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

(b) If the Company, at any time or from time to time while any of the Securities are outstanding, issues to all holders of Common Stock any rights or warrants entitling them for a period of not more than 60 calendar days to subscribe for or purchase shares of Common Stock at a price per share less than the average of the Last Reported Sale Prices of Common Stock for the 10 consecutive Trading Day period ending on the Business Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be adjusted based on the following formula (*provided* that the Conversion Rate will be readjusted to the extent such rights or warrants are not exercised prior to their expiration):

$$CR' = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where

CR₀ = the Conversion Rate in effect immediately prior to the Ex-Date for such issuance;

CR' = the Conversion Rate in effect immediately after such Ex-Date;

OS₀ = the number of shares of Common Stock outstanding immediately after such Ex-Date;

X = the total number of shares of Common Stock issuable pursuant to such rights; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights divided by the average of the Last Reported Sale Prices of Common Stock for the 10 consecutive Trading Day period ending on the Business Day immediately preceding the date of announcement of the issuance of such rights.

To the extent such rights or warrants are not exercised prior to their expiration or termination, the Conversion Rate shall be readjusted to the Conversion Rate which would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock actually delivered. In the event that such rights or warrants are not so issued, the Conversion Rate shall again be adjusted to be the Conversion Rate which would then be in effect if the date fixed for the determination of stockholders entitled to receive such rights or warrants had not been fixed. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than the average of the Last Reported Sale Prices of Common Stock for the 10 consecutive Trading Day period ending on the Business Day immediately preceding the date of announcement of such issuance, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration, if other than cash, as shall be determined in good faith by the Board of Directors of the Company.

For the purposes of this Section 10.06(b), rights or warrants distributed by the Company to all holders of Common Stock entitling them to subscribe for or purchase shares of the Company's Capital Stock (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events (a "Trigger Event"): (i) are deemed to be transferred with such shares of Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of Common Stock, shall be deemed not to have been distributed for purposes of this Section 10.06(b), (and no adjustment to the Conversion Rate under this Section 10.06(b) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 10.06(b). If any such right or warrant, including any such existing rights or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights or warrants become exercisable to purchase different securities, evidences of Indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and record date with respect to new rights or warrants with such rights (and a termination or expiration of the existing rights or warrants without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in the preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 10.06(b) was made, (x) in the case of any such rights or warrants which shall all have been redeemed or purchased without exercise by any holders thereof, the Conversion Rate shall be readjusted upon such final purchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all applicable holders of Common Stock as of the date of such redemption or purchase, and (y) in the case of such rights or warrants which shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights and warrants had not been issued.

(c) If the Company, at any time or from time to time while the Securities are outstanding, distributes shares of any class of Capital Stock of the Company, evidences of Indebtedness or other assets or property of the Company to all holders of its Common Stock, excluding: (i) dividends or distributions referred to in Section 10.06(a); (ii) rights or warrants referred to in Section 10.06(b); (iii) dividends or distributions paid exclusively in cash; and (iv) Spin-Offs (as defined below) to which the provisions set forth below in this Section 10.06(c) shall apply; then the Conversion Rate will be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the Ex-Date for such distribution;

CR' = The Conversion Rate in effect immediately after such Ex-Date;

SP_0 = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading-Day period ending on the Business Day immediately preceding the Ex-Date for such distribution; and

FMV = the Fair Market Value (as determined by the Board of Directors of the Company) of the shares of Capital Stock, evidences of Indebtedness, assets or property distributed with respect to each outstanding share of the Common Stock on the Record Date for such distribution.

Such adjustment shall become effective immediately prior to the opening of business on the day following the record date for such distribution. If the Board of Directors of the Company determines the Fair Market Value of any distribution for purposes of this Section 10.06(c) by reference to the actual or when issued trading market for any securities, it must in doing so consider the prices in such market over the same period used in computing the average of the Last Reported Sale Prices of the Common Stock.

With respect to an adjustment pursuant to this Section 10.06(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit (a "Spin-Off"), the Conversion Rate in effect immediately before 5:00 p.m., New York City time, on the effective date of the Spin-Off shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the effective date of the adjustment;

CR' = the Conversion Rate in effect immediately after the effective date of the adjustment;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the first ten consecutive Trading Day period after the effective date of the Spin-Off; and

MP_0 = the average of the Last Reported Sale Prices of Common Stock over the first ten consecutive Trading Day period after the effective date of the Spin-Off.

The adjustment to the Conversion Rate under the preceding paragraph will occur on the tenth Trading Day from, and including, the effective date of the Spin-Off; *provided* that in respect of any conversion within the 10 Trading Days following the effective date of any Spin-Off, references within this Section 10.06(c) to "10 days" shall be deemed replaced with such lesser number of Trading Days as have elapsed between the effective date of such Spin-Off and the Conversion Date in determining the applicable Conversion Rate.

(d) If any cash dividend or other distribution is made to all holders of Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where

CR_0 = the Conversion Rate in effect immediately prior to the Ex-Date for such distribution;

CR' = the Conversion Rate in effect immediately after the Ex-Date for such distribution;

SP_0 = the Last Reported Sale Price of a share of Common Stock on the Trading Day immediately preceding the Ex-Date for such distribution; and

C = the amount in cash per share the Company distributes to holders of Common Stock.

(e) If the Company or any Subsidiary makes a payment in respect of a tender offer or exchange offer for Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of Common Stock exceeds the Last Reported Sale Price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{AC + (SP' \times OS')}{OS_0 \times SP'}$$

where

CR₀ = the Conversion Rate in effect on the date the tender or exchange offer expires;

CR' = the Conversion Rate in effect on the day next succeeding the date the tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares purchased in such tender or exchange offer;

OS₀ = the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires;

OS' = the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires; and

SP' = the average of the Last Reported Sale Prices of Common Stock over the 10 consecutive Trading Day period commencing on the Trading Day next succeeding the date such tender or exchange offer expires.

The adjustment to the Conversion Rate under this Section 10.06(e) shall occur on the tenth Trading Day from, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that in respect of any conversion within the 10 Trading Days beginning on the Trading Day next succeeding the date the tender or exchange offer expires, references within this Section 10.06(e) to "10 days" shall be deemed replaced with such lesser number of Trading Days as have elapsed between the Trading Day next succeeding the date the tender or exchange offer expires and the Conversion Date in determining the applicable Conversion Rate.

If the Company is obligated to purchase shares pursuant to any such tender or exchange offer, but the Company is permanently prevented by applicable law from

effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange had not been made.

(f) As used in this Section 10.06, "Ex-Date" shall mean the first date on which the shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance or distribution in question.

(g) For purposes of this Section 10.06, "record date" shall mean, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any cash, securities or other property or in which the Common Stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of stockholders entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors of the Company or by statute, contract or otherwise).

(h) All calculations under this Article X shall be made by the Company.

(i) For purposes of this Section 10.06, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company, but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

(j) Notwithstanding the foregoing, if the application of the foregoing formulas would result in a decrease in the Conversion Rate (other than as a result of a reverse stock split or a stock combination), no adjustment to the Conversion Rate (or the Conversion Price) shall be made.

(k) In any case in which this Section 10.06 shall require that an adjustment be made immediately following a record date established for purposes of Section 10.06, the Company may elect to defer (but only until five Business Days following the filing by the Company with the Trustee of the certificate described in Section 10.06) issuing to the holder of any Security converted after such record date the shares of Common Stock and other Capital Stock of the Company issuable upon such conversion over and above the shares of Common Stock and other Capital Stock of the Company issuable upon such conversion only on the basis of the Conversion Price prior to adjustment; and, in lieu of the shares the issuance of which is so deferred, the Company shall issue or cause its transfer agents to issue due bills or other appropriate evidence of the right to receive such shares.

(l) If after an adjustment a Holder of a Security upon conversion of such Security may receive shares of two or more classes of Capital Stock of the Company, the Conversion Price shall thereafter be subject to adjustment upon the

occurrence of an action taken with respect to any such class of Capital Stock as is contemplated by this Article X with respect to the Common Stock, on terms comparable to those applicable to Common Stock in this Article X.

(m) Company shall not take any action which would result in a change in the Conversion Rate (and the proportionate change in the limitation on the issuance of shares of Common Stock in respect of the Securities pursuant to Section 10.16), unless the Company can thereafter issue shares of Common Stock up to such the limitation set forth in Section 10.16 as so adjusted without violating a rule or regulation of the Principal Market on which the Common Stock is then listed.

SECTION 10.07. No Adjustment.

(a) No adjustment to the Conversion Rate (or the Conversion Price) will be required unless the adjustment would require an increase or decrease of at least 1% of the Conversion Rate. If the adjustment is not made because the adjustment does not change the Conversion Rate by at least 1%, then the adjustment that is not made will be carried forward and taken into account in any future adjustment. All calculations under this Article X will be made to the nearest cent or to the nearest 1/1,000th of a share of Common Stock, as the case may be.

(b) No adjustment to the Conversion Rate shall be made pursuant to Section 10.06 if the Holders of the Securities may participate in the transaction (based on the Conversion Rate or the Conversion Price) that would otherwise give rise to an adjustment pursuant to Section 10.06 without having to convert their Securities; *provided* that an adjustment shall be made at such time as the Holders are no longer entitled to participate.

(c) Notwithstanding anything to the contrary in this Article X, no adjustment to the Conversion Rate (or the Conversion Price) shall be made:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any Subsidiary;

(iii) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) above outstanding as of the date of this Indenture;

(iv) for a change in the par value of the Common Stock or a change to no par value of the Common Stock;

(v) for accrued and unpaid interest, including Liquidated Damages, if any; or

(vi) to the extent that the Securities become convertible into cash in accordance with the terms and conditions of this Indenture and the Securities, no adjustment need be made thereafter as to the cash, and interest will not accrue on the cash.

(d) No adjustment to the Conversion Rate (or the Conversion Price) shall be made for the Company's issuance of Common Stock or securities convertible into or exchangeable for shares of Common Stock or rights to purchase Common Stock or convertible or exchangeable securities, other than as provided in this Article X.

SECTION 10.08. Equivalent Adjustments. In the event that, as a result of an adjustment made pursuant to Section 10.06 above, the Holder of any Security thereafter surrendered for conversion shall become entitled to receive any shares of Capital Stock of the Company other than shares of its Common Stock, thereafter the Conversion Rate (and the Conversion Price) for such other shares so receivable upon conversion of any Securities shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Stock contained in this Article X.

SECTION 10.09. Adjustment for Tax Purposes. The Company shall be entitled to make such increases in the Conversion Rate (and resulting reductions in the Conversion Price), in addition to any adjustments made pursuant to Section 10.06, as the Board of Directors of the Company considers to be advisable in order that any stock dividends, subdivision of shares, distribution of rights to purchase stock or securities, or a distribution or securities convertible into or exchangeable for shares of Common Stock or other Capital Stock hereafter made by the Company to its stockholders shall not be taxable or such tax shall be diminished.

SECTION 10.10. Notice of Adjustment. Whenever the Conversion Rate (or the Conversion Price) is adjusted, the Company shall promptly file with the Trustee and any Conversion Agent an Officers' Certificate setting forth the Conversion Rate and the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment and file a Current Report on Form 8-K with the SEC to disclose such adjustment and such statement. Unless and until a Responsible Officer of the Trustee shall have received such Officers' Certificate at the Corporate Trust Office of the Trustee, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and the Conversion Price and may assume without inquiry that the last Conversion Rate and Conversion Price of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate and the Conversion Price setting forth the adjusted Conversion Rate and the adjusted Conversion Price and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Conversion Rate and the Conversion Price to each Securityholder at such Holder's last address appearing on the list of Securityholders provided for in Section 2.05, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

SECTION 10.11. Notice of Certain Transactions. In case:

- (a) the Company shall declare a dividend (or any other distribution) on its Common Stock (other than in cash out of retained earnings); or
- (b) the Company shall authorize the granting to the holders of its Common Stock of rights, warrants or options to subscribe for or purchase any share of any class or any other rights, warrants or options; or
- (c) of any reclassification of the Common Stock of the Company (other than a subdivision or combination of its outstanding Common Stock, or a change in par value, or from par value to no par value, or from no par value to par value), or of any consolidation, merger, or share exchange to which the Company is a party and for which approval of any stockholders of the Company is required, or of the sale or transfer of all or substantially all of the assets of the Company; or
- (d) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

the Company shall cause to be filed with the Trustee and the Conversion Agent and to be mailed to each Holder of Securities at its address appearing on the list provided for in Section 2.05, as promptly as possible but in any event at least fifteen days prior to the applicable date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights, warrants or options, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (y) the date on which such reclassification, consolidation, merger, share exchange, sale, transfer, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, share exchange, sale, transfer, dissolution, liquidation or winding-up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such dividend, distribution, reclassification, consolidation, merger, sale, share exchange, transfer, dissolution, liquidation or winding-up.

SECTION 10.12. Effect of Reclassification, Consolidation, Merger, Share Exchange or Sale on Conversion Privilege. If any of the following shall occur, namely: (i) any reclassification or change of outstanding shares of Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination); (ii) any consolidation, combination, merger or share exchange to which the Company is a party other than a merger in which the Company is the continuing corporation and which does not result in any reclassification of, or change (other than a change in name, or par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination) in, outstanding shares of Common Stock; or (iii) any sale or conveyance of all or substantially all of the assets of the Company, then the Company, or such successor or purchasing corporation, as the case may be, shall, as a condition precedent to such

reclassification, change, consolidation, merger, share exchange, sale or conveyance, execute and deliver to the Trustee a supplemental indenture providing that the Holder of each Security then outstanding shall have the right to convert such Security into the kind and amount of shares of Capital Stock and other securities and property (including cash) receivable upon such reclassification, change, consolidation, merger, share exchange, sale or conveyance by a holder of the number of shares of Common Stock deliverable upon conversion of such Security immediately prior to such reclassification, change, consolidation, merger, share exchange, sale or conveyance. Such supplemental indenture shall provide for adjustments of the Conversion Price which shall be as nearly equivalent as may be practicable to the adjustments of the Conversion Price provided for in this Article X. If, in the case of any such consolidation, merger, share exchange, sale or conveyance, the stock or other securities and property (including cash) receivable thereupon by a holder of Common Stock includes shares of Capital Stock or other securities and property of a corporation other than the successor or purchasing corporation, as the case may be, in such consolidation, merger, share exchange, sale or conveyance, then such supplemental indenture shall also be executed by such other corporation and shall contain such additional provisions to protect the interests of the Holders of the Securities as the Board of Directors of the Company shall reasonably consider necessary by reason of the foregoing.

The provisions of this Section 10.12 shall similarly apply to successive consolidations, mergers, share exchanges, sales or conveyances. Notwithstanding the foregoing, a distribution by the Company to all holders of its Common Stock for which an adjustment to the Conversion Price or provision for conversion of the Securities may be made pursuant to Section 10.06 shall not be deemed to be a sale or conveyance of all or substantially all of the assets of the Company for purposes of this Section 10.12.

In the event the Company shall execute a supplemental indenture pursuant to this Section 10.12, the Company shall promptly file with the Trustee an Opinion of Counsel stating that such supplemental indenture is authorized or permitted by this Indenture and an Officers' Certificate briefly stating the reasons therefor, the kind or amount of shares of stock or securities or property (including cash) receivable by Holders of the Securities upon the conversion of their Securities after any such reclassification, change, consolidation, merger, share exchange, sale or conveyance, any adjustment to be made with respect thereto and that all conditions precedent have been complied with.

SECTION 10.13. Trustee's Disclaimer. The Trustee has no duty to determine any calculations in this Article X nor shall it have any duty to determine when an adjustment under this Article X should be made, how it should be made or what such adjustment should be made, but may accept as conclusive evidence of the correctness of any such adjustment, and shall be protected in relying upon, the Officers' Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 10.10. The Trustee shall not be accountable for and makes no representation as to the validity or value of any securities or assets issued upon conversion of Securities, and the Trustee shall not be responsible for the Company's failure to comply with any provisions of this Article X. Each Conversion Agent (other than the Company or an Affiliate of the Company) shall have the same protection under this Section 10.13 as the Trustee.

The Trustee shall not be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture executed pursuant to Section 10.12, but may accept as conclusive evidence of the correctness thereof, and shall be protected in relying upon, the Officers' Certificate with respect thereto which the Company is obligated to file with the Trustee pursuant to Section 10.12.

SECTION 10.14. Voluntary Increase of the Conversion Rate. The Company from time to time may increase the Conversion Rate (and thereby reduce the Conversion Price) by any amount for a period of at least 20 days and the Board of Directors of the Company shall have made a determination that such increase would be in the best interests of the Company, which determination shall be conclusive. Whenever the Conversion Rate is increased (and the Conversion Price reduced) pursuant to this Section 10.14, a notice of the increase in the Conversion Rate and resulting decrease in the Conversion Price must be disclosed in accordance with Section 10.10 and must be mailed to Holders at least 15 days prior to the date the increased Conversion Rate and decreased Conversion Price takes effect, which notice shall state the increased Conversion Rate, the decreased Conversion Price and the period during which such Conversion Rate and Conversion Price will be in effect.

SECTION 10.15. Simultaneous Adjustments. If more than one event requiring adjustment pursuant to this Article X shall occur before completing the determination of the Conversion Rate and the Conversion Price for the first event requiring such adjustment, then the Board of Directors (whose determination shall, if made in good faith, be conclusive) shall make such adjustments to the Conversion Rate (and the calculation thereof) after giving effect to all such events as shall preserve for Securityholders the Conversion Rate and Conversion Price protection provided in this Article X.

SECTION 10.16. Limitation on Conversion and Issuance of Shares. Notwithstanding anything to the contrary set forth in this Indenture or in the Securities, the maximum number of shares of Common Stock which can be issued in respect of the Securities upon conversion (whether pursuant to Article X or upon a Mandatory Conversion), Restricted Interest, Make Whole Premium or otherwise shall be limited to 201,880,000 shares of Common Stock in the aggregate for \$70,000,000 in aggregate Principal Amount of Securities as of the date of this Indenture. The limitation set forth in this Section 10.16 shall be adjusted to reflect any adjustments in the Conversion Rate to be made in accordance with this Article X, and shall apply pro rata to all Securities issued under this Indenture. To the extent any shares of Common Stock are restricted from being issued to a Securityholder in respect of such limitation, the Securityholder shall not receive any cash or other consideration in lieu of such shares. This limitation shall terminate and cease to be of force and effect if the holders of the Common Stock of the Company approve the termination of such limitation. The Company covenants and agrees to disclose in its Quarterly Reports on Form 10-Q and its Annual Report on Form 10-K to be filed with the SEC from and after the date of this Indenture so long as any Securities remain outstanding, which disclosure will set forth the then outstanding aggregate principal amount of the Securities and the maximum number of shares of Common Stock which may be issued in connection therewith after taking into account any conversions of Securities and the payment of Restricted Interest and the Make Whole Premium as of the end of the fiscal period to which such report relates and, to the extent available, as of a more recent date for which such information is available at the time such report is filed with the SEC.

**ARTICLE XI
GUARANTEES**

SECTION 11.01. Guarantees.

(a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Guarantors hereby jointly and severally and irrevocably and unconditionally guarantees to the Trustee and to each Holder of a Security authenticated and delivered by the Trustee irrespective of the validity or enforceability of this Indenture or the Securities or the Obligations of the Company and the Guarantors under this Indenture, that: (i) the principal of, premium, if any, and any interest on the Securities (including, without limitation, any interest that accrues after the filing of a proceeding of the type described in Sections 6.01(e) and (f), Restricted Interest and Make Whole Premium), Liquidated Damages, if any, on the Securities and any fees, expenses and other amounts owing under this Indenture will be duly and punctually paid in full when due, whether at Stated Maturity, by acceleration, call for Mandatory Conversion, upon a Fundamental Change Offer, purchase or otherwise, and interest on the overdue principal and (to the extent permitted by law) interest, if any, on the Securities and any other amounts due in respect of the Securities, and all other Obligations of the Company and the Guarantors to the Holders of the Securities and to the Trustee under this Indenture and the Securities, whether now or hereafter existing, will be promptly paid in full or performed, all strictly in accordance with the terms hereof and of the Securities; and (ii) in case of any extension of time of payment or renewal of any Securities or any of such other Obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration, call for Mandatory Conversion, upon a Fundamental Change Offer, purchase or otherwise. If payment is not made when due of any amount so guaranteed for whatever reason, each Guarantor shall be jointly and severally obligated to pay the same individually whether or not such failure to pay has become an Event of Default which could cause acceleration pursuant to Section 6.02. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection. An Event of Default under this Indenture or the Securities shall constitute an Event of Default under this Guarantee, and shall entitle the Holders to accelerate the Obligations of each Guarantor hereunder in the same manner and to the same extent as the Obligations of the Company. This Guarantee is intended to be superior to or *pari passu* in right of payment with all indebtedness of the Guarantors and each Guarantor's Obligations are independent of any Obligation of the Company or any other Guarantor.

(b) Each Guarantor waives presentation to, demand of, payment from and protest to the Company of any of the Obligations under this Indenture or the Securities and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Obligations. The Obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any guarantee thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the

Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Obligations or any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Obligations; or (f) any change in the ownership of such Guarantor.

(c) The Obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Obligations of the Company or otherwise. Without limiting the generality of the foregoing, the Obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations of the Company, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

(f) Until such time as the Securities and the other Obligations of the Company guaranteed hereby have been satisfied in full, each Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against the Company or any other Guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under this Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Holders or the Trustee against the Company or any other Guarantor or any security, whether or not such

claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Company or any other Guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right. If any amount shall be paid to such Guarantor in violation of the preceding sentence at any time prior to the later of the payments in full of the Securities and all other amounts payable under this Indenture, this Guarantee and the Stated Maturity of the Securities, such amount shall be held in trust for the benefit of the Holders and the Trustee and shall forthwith be paid to the Trustee to be credited and applied to the Securities and all other amounts payable under this Guarantee, whether matured or unmatured, in accordance with the terms of this Indenture, or to be held as security for any Obligations or other amounts payable under this Guarantee thereafter arising.

(g) Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the waiver set forth in this Section 11.01 is knowingly made in contemplation of such benefits. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) subject to this Article XI, the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any acceleration of such Obligations guaranteed hereby as provided in Article VI, such Obligations (whether or not due and payable) shall further then become due and payable by the Guarantors for the purposes of this Guarantee.

(h) A Guarantor that makes a distribution or payment under a Guarantee shall be entitled to contribution from each other Guarantor in a pro rata amount based on the Adjusted Net Assets of each such other Guarantor for all payments, damages and expenses incurred by that Guarantor in discharging the Company's obligations with respect to the Securities and this Indenture or any other Guarantor with respect to its Guarantee, so long as the exercise of such right does not impair the rights of the Holders of the Securities under the Guarantees.

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

SECTION 11.02. Limitation on Liability.

Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, void, voidable or unenforceable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. To effectuate the foregoing intention, the Obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by

or on behalf of any other Guarantor in respect of the Obligations of such other Guarantor under its Guarantee or pursuant to its contribution Obligations hereunder, result in the Obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law or otherwise not being void, voidable or unenforceable under any bankruptcy, reorganization, receivership, insolvency, liquidation or other similar legislation or legal principles under any applicable foreign law. Each Guarantor that makes a payment or distribution under a Guarantee shall be entitled to a contribution from each other Guarantor in a pro rata amount based on the Adjusted Net Assets of each Guarantor.

SECTION 11.03. Execution and Delivery of Guarantees.

To further evidence its Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that notation of such Guarantee shall be endorsed on each Security authenticated and delivered by the Trustee and executed by either manual or facsimile signature of an authorized officer of such Guarantor. Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 hereof shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Guarantee. If an officer of a Guarantor whose signature is on this Indenture or a Security no longer holds that office at the time the Trustee authenticates such Security or at any time thereafter, such Guarantor's Guarantee of such Security shall be valid nevertheless. The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Guarantee set forth in this Indenture on behalf of the Guarantor.

SECTION 11.04. When a Guarantor May Merge, etc.

No Guarantor shall consolidate with or merge with or into (whether or not such Guarantor is the surviving person) another corporation, Person or entity whether or not affiliated with such Guarantor (but excluding any consolidation, amalgamation or merger if the surviving corporation is no longer a Subsidiary) unless (i) subject to the provisions of Section 11.07 hereof, the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) assumes all the Obligations of such Guarantor pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee under the Securities and this Indenture and (ii) immediately after giving effect to such transaction, no Default or Event of Default exists. In connection with any such consolidation or merger, the Trustee shall be entitled to receive an Officers' Certificate and an Opinion of Counsel stating that such consolidation or merger is permitted by, and is being consummated in compliance with, this Section 11.04, and if a supplemental indenture is required in connection with such consolidation or merger, that such supplemental indenture complies with the requirements of this Indenture.

SECTION 11.05. No Waiver.

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article XI shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XI at law, in equity, by statute or otherwise.

SECTION 11.06. Modification.

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

SECTION 11.07. Release of Guarantor.

Upon the sale or other transfer of all or substantially all of the Capital Stock or all or substantially all of the assets of a Guarantor to any Person that is not an Affiliate of the Company in compliance with the terms of this Indenture (including, without limitation, Section 11.04 hereof) and in a transaction that does not result in a Default or an Event of Default being in existence or continuing immediately thereafter, such Guarantor shall be deemed automatically and unconditionally released and discharged from all obligations under this Indenture without any further action required on the part of the Trustee or any Holder; *provided* that the Company or another Guarantor receives consideration for such Capital Stock or assets in an amount equal to the Fair Market Value of such Capital Stock or assets. The Trustee shall deliver at the expense of the Company an appropriate instrument or instruments evidencing such release upon receipt of a request of the Company accompanied by an Officers' Certificate and Opinion of Counsel certifying as to the compliance with this Section 11.07 and the other applicable provisions of this Indenture.

SECTION 11.08. Execution of Supplemental Indentures for Future Guarantors.

Any Domestic Subsidiary that guarantees any debt securities of the Company (excluding any Financing Facility or any other bank credit facility) is required to become a Guarantor (but only so long as such other guarantees continue in effect) and the Company shall cause each such Subsidiary to promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit C hereto pursuant to which such Subsidiary shall become a Guarantor under this Article XI and shall guarantee the Obligations of the Company under the Securities and this Indenture. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, and subject to other exceptions reasonably satisfactory to the Trustee, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, and as to any such other matters as the Trustee may reasonably request.

ARTICLE XII
MISCELLANEOUS

SECTION 12.01. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

SECTION 12.02. Notices. Any request, demand, authorization, notice, waiver, consent or communication shall be in writing and delivered in person or mailed by first-class mail, postage prepaid, addressed as follows, or transmitted by facsimile transmission (confirmed orally) to the following addresses:

if to the Company or the Guarantors, to:

[Name of Company or Guarantor]
10990 Roe Avenue
Overland Park, KS 66211
Attention: Chief Financial Officer
Facsimile No.: (913) 696-6116

if to the Trustee, to:

U.S. Bank National Association
One U.S. Bank Plaza
Mail Code: SL-MO-T6CT
St. Louis, Missouri 63101
Attention: Corporate Trust Services
Fax No.: (314) 418-1225

The Company or the Trustee by notice given to the other in the manner provided above may designate additional or different addresses for subsequent notices or communications.

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

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

If the Company mails a notice or communication to the Securityholders, it shall mail a copy to the Trustee and each Registrar, Paying Agent, Conversion Agent or co-registrar.

Anything herein to the contrary notwithstanding, any notice or communication to the Trustee will not be effective or be deemed to have been duly given unless and until such

notice or communication is actually received by the Trustee at the Corporate Trust Office of the Trustee.

The Trustee shall have the right, but shall not be required, to rely upon and comply with instructions and directions sent by facsimile 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. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 12.03. Communication by Holders with Other Holders. Securityholders may communicate pursuant to TIA Section 312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar, the Paying Agent, the Conversion Agent and anyone else shall have the protection of TIA Section 312(c).

SECTION 12.04. 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 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 stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 12.05. Statements Required in Certificate or Opinion. Each Officers' Certificate or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture shall include:

- (a) a statement that each Person making such Officers' Certificate or Opinion of Counsel 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 Officers' Certificate or Opinion of Counsel are based;
- (c) a statement that, in the opinion of each such Person, he, she or it, as the case may be, has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement that, in the opinion of such Person, such covenant or condition has been complied with.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such eligible and qualified Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or in the exercise of reasonable case should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating the information on which counsel is relying unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 12.06. Separability Clause. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.07. Rules by Trustee, Paying Agent, Conversion Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Securityholders. The Registrar, the Conversion Agent and the Paying Agent may make reasonable rules for their functions.

SECTION 12.08. Legal Holidays. A "Legal Holiday" is any day other than a Business Day. If any specified date (including a date for giving notice) is a Legal Holiday, the action shall be taken on the next succeeding day that is not a Legal Holiday, and, if the action to be taken on such date is a payment in respect of the Securities, no interest or Liquidated Damages, if any, shall accrue for the intervening period.

SECTION 12.09. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS INDENTURE, THE SECURITIES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING NEW YORK GENERAL OBLIGATION LAW §5-1401 AND ANY SUCCESSOR THERETO). EACH PARTY HERETO, AND EACH HOLDER OF A SECURITY BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM DIRECTLY OR INDIRECTLY ARISING OUT OF,

UNDER OR IN CONNECTION WITH THIS INDENTURE, THE SECURITIES OR GUARANTEES OR ANY TRANSACTION RELATED HERETO OR THERETO TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

SECTION 12.10. Jurisdiction; Consent to Service of Process. (a) Each of the Company and the Guarantors hereby irrevocably and unconditionally submits, for each of them and their property, to the general jurisdiction of the New York State courts or the federal courts of the United States of America for the Southern District of New York, in each case sitting in the Borough of Manhattan, City of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Indenture, the Securities or the Guarantees, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other or in any other manner provided by law. Nothing in this Indenture shall affect any right that any Holder may otherwise have to bring any action or proceeding relating to this Indenture, the Securities and the Guarantees against the Company, the Guarantors or their respective properties in the courts of any jurisdiction.

(b) Each of the Company and the Guarantors hereby irrevocably and unconditionally waives, and agrees not to plea or claim, to the fullest extent they may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Indenture, the Securities or the Guarantees in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 12.11. 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 for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

SECTION 12.12. Successors. All agreements of the Company and each Guarantor in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor, subject to Section 7.07.

SECTION 12.13. Counterparts; Multiple Originals. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of the signature pages hereto by facsimile or electronic mail transmission of portable document format (PDF) files or tagged image file format (TIF) files shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties transmitted by facsimile or

electronic mail of portable document format (PDF) files or tagged image file format (TIF) files shall be deemed to be their original signatures for all purposes.

SECTION 12.14. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 12.15. U.S.A. PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each Person that establishes a relationship or opens an account with the Trustee. The Company and each Guarantor agrees it will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the undersigned, being duly authorized, have executed this Indenture on behalf of the respective parties hereto as of the date first above written.

COMPANY:

YRC WORLDWIDE INC.

By: _____
Name: _____
Title: _____

GUARANTORS:

GLOBE.COM LINES, INC.

By: _____
Name: _____
Title: _____

IMUA HANDLING CORPORATION

By: _____
Name: _____
Title: _____

ROADWAY LLC

By: _____
Name: _____
Title: _____

ROADWAY NEXT DAY CORPORATION

By: _____
Name: _____
Title: _____

USF GLEN MOORE INC.

By: _____
Name: _____
Title: _____

USF HOLLAND INC.

By: _____
Name: _____
Title: _____

USF REDDAWAY INC.

By: _____
Name: _____
Title: _____

USF SALES CORPORATION

By: _____
Name: _____
Title: _____

YRC ENTERPRISE SERVICES, INC.

By: _____
Name: _____
Title: _____

YRC INC.

By: _____
Name: _____
Title: _____

YRC LOGISTICS GLOBAL, LLC

By: _____
Name: _____
Title: _____

YRC LOGISTICS, INC.

By: _____
Name: _____
Title: _____

YRC LOGISTICS SERVICES, INC.

By: _____
Name: _____
Title: _____

YRC REGIONAL TRANSPORTATION, INC.

By: _____
Name: _____
Title: _____

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: Brian J. Kabbes
Title: Vice President

ANNEX A

[FORM OF] FUNDAMENTAL CHANGE PURCHASE NOTICE

_____, 201__

U.S. Bank National Association
100 Wall Street, New York
New York 10005
Attention: Corporate Trust Services

Re: YRC Worldwide Inc. (the "Company")
6% Convertible Senior Notes due 2014

This is a Fundamental Change Purchase Notice as defined in Section 3.07(c) of the Indenture dated as of February 23, 2010 (as amended, supplemented or otherwise modified from time to time, the "Indenture") among the Company, the Guarantors party thereto and U.S. Bank National Association, as trustee. Terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

Certificate No(s). of Securities: _____
(if certificated)

I intend to deliver the following aggregate Principal Amount of Securities for purchase by the Company pursuant to the terms specified in Section 3.07 of the Indenture (in multiples of \$1,000):

\$ _____

I hereby agree that the Securities will be purchased as of the Fundamental Change Purchase Date pursuant to the terms and conditions thereof, of paragraph 6 of Securities and Article III of the Indenture.

Signed: _____

Name of Holder: _____
(Print)

EXHIBIT A-1

[FORM OF FACE OF GLOBAL SECURITY]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF THE DEPOSITORY TRUST COMPANY, OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ARTICLE TWO OF THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

YRC WORLDWIDE INC.

6% Convertible Senior Notes due 2014

No.: []

CUSIP: []

Issue Date: [], 201[]

Principal Amount: \$[]

YRC WORLDWIDE INC., a Delaware corporation, promises to pay to Cede & Co. or registered assigns, the Principal Amount as set forth on Schedule I hereto, on February 23, 2014 (the "Stated Maturity"), subject to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. This Security is convertible as specified on the other side of this Security.

Interest Payment Dates: February 15 and August 15, commencing August 15, 2010

Record Dates: February 1 and August 1

YRC WORLDWIDE INC.

By: _____
Name: _____
Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated: _____

YRC WORLDWIDE INC.

6% Convertible Senior Notes due 2014

1. Interest.

This Security shall accrue interest at an initial rate of 6% per annum. The Company promises to pay interest on the Securities in cash semiannually on each February 15 and August 15, commencing August 15, 2010, to Holders of record on the immediately preceding February 1 and August 1, respectively, whether or not such day is a Business Day. Interest on the Securities will accrue from the most recent date to which interest has been paid, or if no interest has been paid, from February 23, 2010, until the Principal Amount is paid or duly made available for payment. The Company will pay interest on any overdue Principal Amount at the interest rate borne by the Securities at the time such interest on the overdue Principal Amount accrues, compounded semiannually, and it shall pay interest on overdue installments of interest and Liquidated Damages, if any (without regard to any applicable grace period), at the same interest rate compounded semiannually. Interest on the Securities will be computed on the basis of a 360-day year comprised of twelve 30-day months. Upon the occurrence and during the continuation of an Event of Default, the interest rate applicable hereunder shall be increased by 2% per annum.

Notwithstanding the foregoing, and *provided* that the payment of the interest in shares of Common Stock would not result in a violation or violations of the limitation on conversion set forth in Section 10.16 of the Indenture, to the extent that (i) the Company is not permitted to pay the entire amount of interest then due and payable on this Security and the other Securities issued pursuant to the Indenture (such amount of interest that is not paid in cash, "Bank Restricted Interest") pursuant to the terms of any Financing Facility as in effect of the date of the Indenture or (ii) the Company and its Subsidiaries, collectively, determine in their reasonable judgment that they lack sufficient funds to necessary to pay the entire amount of the interest then due and payable on this Security and the other Securities issued pursuant to the Indenture or is otherwise deferring scheduled payments of interest, commitment fees and letter of credit fees any Financing Facility (*provided* that the Company and its Subsidiaries would be deemed to have sufficient funds to the extent they had available borrowing capacity under the Financing Facilities or other lines of credit or sources of capital that is permitted to be used for this purpose) (such amount of interest for which sufficient funds are lacking, together with Bank Restricted Interest, "Restricted Interest"), the Company may elect to pay Restricted Interest due on this Security by issuing shares of Common Stock that are qualified for registration with the SEC upon the resale of such shares by the holder thereof and listed or quoted on a Principal Market in an amount of shares equal to the quotient of (x) the amount of such Restricted Interest then due on this Security divided by (y) the Restricted Interest Conversion Price (as hereinafter defined), rounded up to the nearest whole share of Common Stock; *provided* that such rounding shall be with respect to all Restricted Interest then due to the Holder under this Security and any other Securities owned by the Holder. On or prior to the record date immediately preceding the interest payment date for which Restricted Interest will be paid, the Company must give written notice to the Trustee and file a Current Report on Form 8-K of its intention to issue shares of

Common Stock in respect of Restricted Interest and the amount of Restricted Interest per \$1,000 in principal amount of Securities.

For the purposes hereof, (i) "Principal Market" shall mean The NASDAQ Global Select Market or such other stock exchange or electronic quotation system on which the Common Stock is listed or quoted as of the applicable Trading Day; (ii) "Restricted Interest Conversion Price" shall mean the product of (x) 95% multiplied by (y) the simple arithmetic average of the Weighted Average Price of the shares of Common Stock (as reported by Bloomberg) for each of the five (5) consecutive Trading Days ending on the second (2nd) Trading Day immediately preceding the interest payment date to which such Restricted Interest relates; *provided* that in no event shall the Restricted Interest Conversion Price be less than \$0.38 per share of Common Stock (as appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction) or greater than the Conversion Price then in effect; and (iii) "Weighted Average Price" shall mean for the Common Stock as of any date, the dollar volume-weighted average price for the Common Stock on the Principal Market during the period beginning at 9:30:01 a.m., New York City time (or such other time as the Principal Market publicly announces as the official open of trading), and ending at 4:00:00 p.m., New York City time (or such other time as the Principal Market publicly announces is the official close of trading) as reported by Bloomberg through its "Volume at Price" function, or, if the foregoing does not apply, the dollar volume-weighted average price of the Common Stock in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York City time (or such other time as such market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York City time (or such other time as such market publicly announces is the official close of trading) as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for the Common Stock by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for the Common Stock as reported in the "pink sheets" by Pink Sheets LLC (formerly the National Quotation Bureau, Inc.); *provided* that if the Weighted Average Price cannot be calculated for the Common Stock on a particular date on any of the foregoing bases, the Weighted Average Price of the Common Stock on such date shall be the Fair Market Value as reasonably determined by the Board of Directors of Company acting in good faith, with all such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction.

2. Method of Payment.

The Company will pay interest and Liquidated Damages, if any, on this Security (except defaulted interest) to the Person who is the registered Holder of this Security at the close of business on February 1 or August 1, as the case may be, next preceding the related interest payment date. Subject to the terms and conditions of the Indenture, the Company will make payments in respect of the Principal Amount of Securities to be converted in a Mandatory Conversion, the Make Whole Premium, the Fundamental Change Purchase Price and the Principal Amount at Stated Maturity (or such earlier time as may be required following an Event of Default), as the case may be, to the Holder who surrenders a Security to (x) the Paying Agent with respect to payments in cash in respect of the Fundamental Change Purchase Price and the Principal Amount at Stated Maturity (or such earlier time as may be required following an Event of Default) or (y) the Conversion Agent with respect to shares of Common Stock to be delivered

in connection with a Mandatory Conversion or the payment of the Make Whole Premium upon the conversion of the Securities pursuant to a Mandatory Conversion or a conversion at the option of the Holder. The Company will pay all cash amounts due on the Securities in money of the United States that at the time of payment is legal tender for payment of public and private debts. However, the Company may pay interest, Liquidated Damages, if any, Fundamental Change Purchase Price and the Principal Amount at Stated Maturity (or such earlier time as may be required following an Event of Default), as the case may be, to the extent such amounts are permitted by the terms of this Security and the Indenture to be paid in cash, by check or wire payable in such money; *provided, however*, that a Holder holding Securities with an aggregate Principal Amount in excess of \$1,000,000 will be paid by wire transfer in immediately available funds at the election of such Holder. The Company may mail an interest check for the payment of cash interest to the Holder's registered address. Notwithstanding the foregoing, so long as this Security is registered in the name of a Depository or its nominee, all payments of cash hereon shall be made by wire transfer of immediately available funds to the account of the Depository or its nominee.

3. Paying Agent, Conversion Agent and Registrar.

Initially, U.S. Bank National Association (the "Trustee") will act as Paying Agent, Conversion Agent and Registrar. The Company may appoint and change any Paying Agent, Conversion Agent or Registrar without notice, other than notice to the Trustee; *provided* that the Company will maintain at least one Paying Agent in the State of New York, City of New York, Borough of Manhattan, which shall initially be an office or agency of the Trustee. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Conversion Agent or Registrar.

4. Indenture.

The Company issued the Securities under an Indenture dated as of February 23, 2010 (as amended or supplemented from time to time in accordance with the terms thereof and of this Security, the "Indenture"), between the Company and the Trustee. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as in effect from time to time (the "TIA"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Securityholders are referred to the Indenture and the TIA for a statement of those terms.

The Securities are limited to \$70,000,000 aggregate Principal Amount (subject to Section 2.07 of the Indenture).

5. Redemption and Mandatory Conversion at the Option of the Company.

No sinking fund is provided for the Securities. The Securities are not redeemable prior to the Stated Maturity; *provided, however*, that the Company may elect to cause the Securities to be converted into shares of Common Stock (a "Mandatory Conversion") from and after the two (2) year anniversary of the date of the Indenture, whereupon the Securities shall be convertible into shares of Common Stock as a whole, or from time to time in part, in any integral

multiple of \$1,000, at the option of the Company, if the Last Reported Sale Price of the Common Stock has been at least 150% of the Conversion Price in effect on the applicable Trading Day for at least twenty (20) Trading Days during any thirty (30) consecutive Trading Day period ending one Trading Day prior to the date on which the Company announces its election of a Mandatory Conversion in accordance with the requirements of Section 3.03 of the Indenture, with the number of shares to be issued in connection with such Mandatory Conversion equal to the sum of (x) the Principal Amount of this Security (or portion thereof) subject to such Mandatory Conversion plus (y) accrued and unpaid Liquidated Damages, if any, on such Principal Amount accruing through but not including the Mandatory Conversion Date, divided by the Conversion Price in effect on the second (2nd) Business Day immediately preceding such Mandatory Conversion Date (subject to adjustments as set forth in Article X of the Indenture), plus the Make Whole Premium divided by the Make Whole Premium Conversion Price (plus such shares of Common Stock to be issued with respect to Restricted Interest, if any, to the extent not issued to the Holder of a Security (or portion thereof) subject to such Mandatory Conversion with respect to an interest payment date prior to such Mandatory Conversion Date); *provided* that, if the Mandatory Conversion Date is on or after an interest record date but on or prior to the related interest payment date, Liquidated Damages (other than any accrued and unpaid Liquidated Damages paid in shares as provided above), if any, will be payable to the Holders in whose names the Securities are registered at the close of business on the relevant record date in shares of Common Stock at the Conversion Price; *provided, further*, in each case, that in lieu of the issuance of fractional shares of Common Stock, the number of shares of Common Stock to be delivered to the Holder pursuant to this paragraph 5 shall be rounded up to the nearest whole share of Common Stock, and that such rounding shall be with respect to the sum of all shares of Common Stock issuable to the Holder with respect to all of the Securities (or portions thereof) of the Holder being converted in connection with such Mandatory Conversion or conversion at the option of the Holder. The date for the issuance of Common Stock in connection with a Mandatory Conversion shall be the fifteenth Trading Day after the date notice of a Mandatory Conversion is given to the Holder pursuant to paragraph 7 below (the "Mandatory Conversion Date").

6. Purchase by the Company at the Option of the Holder.

At the option of the Holder and subject to the terms and conditions of the Indenture, the Company shall become obligated to purchase the Securities held by such Holder after the occurrence of a Fundamental Change of the Company for a Fundamental Change Purchase Price equal to 100% of the Principal Amount thereof plus accrued and unpaid interest and Liquidated Damages, if any, thereon, accruing up to but not including the Fundamental Change Purchase Date which Fundamental Change Purchase Price shall be paid in cash. Holders have the right to withdraw any Fundamental Change Purchase Notice by delivering to the Paying Agent a written notice of withdrawal in accordance with the provisions of the Indenture.

If cash sufficient to pay the Fundamental Change Purchase Price and accrued and unpaid interest and Liquidated Damages, if any, of all Securities or portions thereof to be purchased as of the Fundamental Change Purchase Date is deposited with the Paying Agent on the Business Day following the Fundamental Change Purchase Date, interest and Liquidated Damages, if any, cease to accrue on such Securities (or portions thereof) immediately after such Fundamental Change Purchase Date, and the Holder thereof shall have no other rights as such

other than the right to receive the Fundamental Change Purchase Price upon surrender of such Security.

7. Notice of Mandatory Conversion.

Notice of Mandatory Conversion pursuant to paragraph 5 of this Security will be mailed as promptly as practicable, but in no event later than three (3) Business Days, after the date the Company has announced its election of a Mandatory Conversion in accordance with Section 3.03 of the Indenture. Such notice shall be given to each Holder of Securities to be so converted at the Holder's registered address. If such number of shares of Common Stock sufficient to be issued in respect of the Principal Amount of the Securities (or portions thereof), plus accrued and unpaid Liquidated Damages, if any, thereon (accruing to but not including the date of such Mandatory Conversion), to be converted in such Mandatory Conversion on the Mandatory Conversion Date, and the shares to be issued in respect of the Make Whole Premium and Restricted Interest, if any, thereon, are deposited with the Conversion Agent for issuance and payment on the Mandatory Conversion Date, immediately after such Mandatory Conversion Date interest (other than past due accrued and unpaid interest) and Liquidated Damages, if any, on the Securities (or portions thereof) to be converted in such Mandatory Conversion shall cease to accrue. Securities in denominations larger than \$1,000 of Principal Amount may be redeemed in part but only in integral multiples of \$1,000 of Principal Amount.

8. Conversion.

A Holder of a Security may convert such Security into shares of Common Stock of the Company in whole or in part, at any time and from time to time. The initial conversion price is \$0.43 per share, subject to adjustment under certain circumstances as described in Article X of the Indenture (the "Conversion Price"), and the initial conversion rate is 2,325.5814 shares of Common Stock per \$1,000 in principal amount of Securities. Subject to the limitations set forth below and in Section 10.16 of the Indenture, the number of shares issuable upon conversion of a Security is determined by dividing the principal amount converted by the Conversion Price in effect on the Conversion Date plus the number of shares, if any, issuable in respect of the Make Whole Premium. Upon conversion, no adjustment for interest, if any (except for the payment of the Make Whole Premium), or dividends will be made. No fractional shares will be issued upon conversion; in lieu thereof, the number of shares of Common Stock to be delivered to the Holder pursuant to this paragraph 8 shall be rounded up to the nearest whole share of Common Stock; *provided* that such rounding shall be with respect to the sum of all shares of Common Stock issuable to the Holder with respect to all of the Securities (or portions thereof) of the Holder being converted pursuant to a notice of conversion delivered by the Holder to the Conversion Agent described in the following paragraph on the date of conversion specified in such notice.

To convert a Security, a Holder must (a) complete and sign the conversion notice set forth below and deliver such notice to the Conversion Agent, (b) surrender the Security to the Conversion Agent, (c) furnish appropriate endorsements and transfer documents if required by the Registrar or the Conversion Agent, (d) pay any transfer or similar tax, if required and (e) if the Security is held in book-entry form, complete and deliver to the Depositary appropriate instructions pursuant to the Depositary's book-entry conversion programs. If a Holder surrenders

a Security for conversion between the record date for the payment of an installment of interest and the next interest payment date, the Security must be accompanied by payment of an amount equal to the interest and Liquidated Damages, if any, payable on such interest payment date on the principal amount of the Security or portion thereof then converted; *provided, however*, that no such payment shall be required if such Security has been called for conversion on a Mandatory Conversion Date within the period between and including such record date and such interest payment date, or if such Security is surrendered for conversion on the interest payment date. A Holder may convert a portion of a Security equal to \$1,000 or any integral multiple thereof.

A Security in respect of which a Holder has delivered a Fundamental Change Repurchase Notice exercising the option of such Holder to require the Company to repurchase such Security as provided in Section 3.07 of the Indenture may be converted only if such notice of exercise is withdrawn as provided above and in accordance with the terms of the Indenture.

Notwithstanding anything herein to the contrary, from the date of the Indenture through (i) but not including the two (2) year anniversary thereof, in no event shall the Holder be entitled to convert any portion of this Security in excess of that portion of this Security upon conversion of which the sum of (1) the number of shares of Common Stock beneficially owned by the Holder and its Affiliates (as defined below) (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unconverted portion of the Security or the unexercised or unconverted portion of any other security of the Holder subject to a limitation on conversion analogous to the limitations contained herein in this clause (i)) and (2) the number of shares of Common Stock issuable upon the conversion of the portion of this Security with respect to which the determination of this proviso is being made (including the payment of the Make Whole Premium in connection therewith), would result in beneficial ownership by the Holder and its Affiliates of any amount greater than 4.9% of the then outstanding shares of Common Stock (whether or not, at the time of such exercise, the Holder and its Affiliates beneficially own more than 4.9% of the then outstanding shares of Common Stock), and (ii) and including the Stated Maturity, in no event shall the Holder be entitled to convert any portion of this Security to the extent that such conversion would cause the Holder to hold or own greater than 9.9% of the total combined voting power of all classes of Voting Stock of the Company within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), taking into consideration the attribution rules set forth in Section 871(h)(3)(C) of the Code. As used herein, the term "Affiliate" means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Securities Act. For purposes of the proviso to the second preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and Regulations 13D-G thereunder, except as otherwise provided in clause (1) of such proviso. The limitations set forth in clause (i) above may be waived by the Holder upon provision of no less than sixty-one (61) days prior notice to the Company. The limitations set forth in clause (ii) above may not be waived at any time by the Holder.

9. Denominations; Transfer; Exchange.

The Securities are in fully registered form, without coupons, in denominations of \$1,000 of Principal Amount and integral multiples of \$1,000. A Holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not transfer or exchange any Securities selected for Mandatory Conversion (except, in the case of a Security to be converted in part, the portion of the Security not to be converted) or any Securities in respect of which a Fundamental Change Purchase Notice has been given and not withdrawn (except, in the case of a Security to be purchased in part, the portion of the Security not to be purchased).

10. Persons Deemed Owners.

The registered Holder of this Security may be treated as the owner of this Security for all purposes.

11. Unclaimed Money or Securities.

The Trustee and the Paying Agent shall return to the Company upon written request any money or securities held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years, subject to applicable unclaimed property law. After return to the Company, Holders entitled to the money or securities must look to the Company, for payment as general creditors unless an applicable abandoned property law designates another person.

12. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended with the written consent of the Holders of at least a majority in aggregate Principal Amount of the Securities at the time outstanding and (ii) certain Defaults may be waived with the written consent of the Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding. Subject to certain exceptions set forth in the Indenture, without the consent of any Securityholder, the Company and the Trustee may amend the Indenture or the Securities so long as such changes, other than those in clause (ii), do not adversely affect the interest of Securityholders (i) to cure any ambiguity, omission, defect or inconsistency, (ii) to comply with Article V or Section 10.12 of the Indenture, (iii) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee, or (iv) to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA.

13. Defaults and Remedies.

Under the Indenture, Events of Default include, in summary form, (i) default in the payment of any interest or Liquidated Damages, if any, on any Securities when the same becomes due and payable and such default continues for 30 days; (ii) default in payment of the Principal Amount or Fundamental Change Purchase Price in respect of the Securities when the same becomes due and payable; (iii) failure by the Company in the performance, or breach, of

any of the Company's other covenants in the Indenture which are not remedied within 45 days; (iv) defaults by the Company in the payment at final maturity (giving effect to any applicable grace periods and any extension thereof) of the stated principal amount of any of the Company's or its Subsidiaries indebtedness, or acceleration of the final stated maturity of any such indebtedness (which acceleration is not rescinded, annulled or otherwise cured within 10 days of receipt by the Company or such Subsidiary of notice of any such acceleration) if the aggregate principal amount of such indebtedness aggregates \$10,000,000 or more at any time; (v) the Company or a Significant Subsidiary fails to pay when due any final, non-appealable judgment (other than any judgment as to which a reputable insurance company has accepted full liability) aggregating in excess of \$15,000,000, which judgments are not stayed, bonded or discharged within 60 days after its entry; (vi) failure by the Company to issue Common Stock upon conversion of Securities by a Holder or upon a Mandatory Conversion in accordance with the provisions of the Indenture and the Securities; (vii) a Guarantee by a Guarantor that is a Significant Subsidiary ceases to be or is asserted by the Company or any Guarantor not to be in full force and effect (other than in accordance with the terms of the Indenture and such Guarantees); and (viii) certain events of bankruptcy or insolvency.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in aggregate Principal Amount of the Securities at the time outstanding may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing Default (except a Default in payment of amounts specified in clause (i) or (ii) above) if it determines that withholding notice is in their interests.

14. Trustee Dealings with the Company.

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others.

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

16. Authentication.

This Security shall not be valid until an authorized signatory of the Trustee manually signs the Trustee's Certificate of Authentication on the other side of this Security.

17. Abbreviations.

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as TEN COM (“tenants in common”), TENENT (“tenants by the entireties”), JT TEN (“Joint tenants with right of survivorship and not as tenants in common”), CUST (“custodian”) and U/G/M/A (“Uniform Gift to Minors Act”).

18. Governing Law.

THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THE INDENTURE AND THIS SECURITY.

The Company will furnish to any Securityholder upon written request and without charge a copy of the Indenture which has in it the text of this Security in larger type. Requests may be made to:

YRC Worldwide Inc.
10990 Roe Avenue
Overland Park, KS 66211
Attn.: Chief Financial Officer

ASSIGNMENT FORM

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

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

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

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

CONVERSION NOTICE

To convert this Security into Common Stock of the Company, check the box []

To convert only part of this Security, state the Principal Amount to be converted (which must be \$1,000 or an integral multiple of \$1,000):

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

(Insert the other person's soc. sec. tax ID no.)

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

Your Signature: _____

Date: _____

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

Signature Guaranteed

Participant in a Recognized Signature Guarantee Medallion Program

By: _____
Authorized Signatory

GUARANTEE

Subject to the limitations set forth in the Indenture, the Guarantors (as defined in the Indenture referred to in this Security and each hereinafter referred to as a "GUARANTOR," which term includes any successor or additional Guarantor under the Indenture) have jointly and severally, irrevocably and unconditionally guaranteed (a) the due and punctual payment of the principal (and premium, if any) of and interest (including Liquidated Damages, if any, Restricted Interest paid in shares of Common Stock, if any, and Make Whole Premium, if any), on the Securities, whether at Stated Maturity, by acceleration, call for Mandatory Conversion, upon a Fundamental Change Offer, purchase or otherwise, (b) the due and punctual payment of interest on the overdue principal of and interest, on the Securities to the extent lawful, (c) the due and punctual performance of all other Obligations of the Company and the Guarantors to the Holders and to the Trustee under the Indenture and the Securities and (d) in case of any extension of time of payment or renewal of any Securities or any of such other Obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration, call for Mandatory Conversion, upon a Fundamental Change Offer, purchase or otherwise.

Payment on each Security is guaranteed, jointly and severally, by the Guarantors pursuant to Article XI of the Indenture and reference is made to such Indenture for the precise terms of the Guarantees.

The Obligations of each Guarantor are limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor, and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the Obligations of such other Guarantor under its Guarantee or pursuant to its contribution Obligations under the Indenture, result in the Obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under any applicable federal or state law or not otherwise being void, voidable or unenforceable under any applicable bankruptcy, reorganization, receivership, liquidation or other similar legislation or legal principles under any applicable federal or foreign law. Each Guarantor that makes a payment or distribution under a Guarantee shall be entitled to a contribution from each other Guarantor in a pro rata amount based on the Adjusted Net Assets of each Guarantor.

Guarantors may be released from their Guarantees upon the terms and subject to the conditions provided in the Indenture.

The Guarantee shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions in the Indenture.

This notation of Guarantee may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

GUARANTORS:

[]

By: _____
Name: _____
Title: _____

[]

By: _____
Name: _____
Title: _____

[]

By: _____
Name: _____
Title: _____

[]

By: _____
Name: _____
Title: _____

SCHEDULE I

YRC WORLDWIDE INC.

6% Convertible Senior Notes due 2014

DATE	PRINCIPAL AMOUNT	NOTATION
[], 201[]	\$()	

EXHIBIT A-2

[FORM OF CERTIFICATED SECURITY]

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY AND THE COMMON STOCK DELIVERABLE UPON CONVERSION HEREOF MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (III) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE.

YRC WORLDWIDE INC.

6% Convertible Senior Notes due 2014

No.: []

CUSIP: 984249 AA0

Issue Date: [], 201[]

Principal Amount: \$[]

YRC WORLDWIDE INC., a Delaware corporation, promises to pay to [] or registered assigns, the Principal Amount of [] Dollars (\$[]), on February 15, 2014 (the "Stated Maturity"), subject to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place. This Security is convertible as specified on the other side of this Security.

Interest Payment Dates: February 15 and August 15, commencing August 15, 2010

Record Dates: February 1 and August 1

YRC WORLDWIDE INC.

By: _____

Name: _____

Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Dated: _____

[FORM OF REVERSE SIDE IS IDENTICAL TO EXHIBIT A-1]

EXHIBIT B

TRANSFER CERTIFICATE

In connection with any transfer of any of the Securities within the period prior to the expiration of the holding period applicable to the sales thereof under Rule 144(d)(1) under the Securities Act of 1933, as amended (the "Securities Act") (or any successor provision), the undersigned registered owner of this Security hereby certifies with respect to \$[] Principal Amount of the above-captioned Securities presented or surrendered on the date hereof (the "Surrendered Securities") for registration of transfer, or for exchange or conversion where the securities deliverable upon such exchange or conversion are to be registered in a name other than that of the undersigned registered owner (each such transaction being a "transfer"), that such transfer complies with the restrictive legend set forth on the face of the Surrendered Securities for the reason checked below:

- A transfer of the Surrendered Securities is made to the Company or any subsidiaries; or
- The transfer of the Surrendered Securities complies with Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act");
or
- The transfer of the Surrendered Securities is pursuant to an effective registration statement under the Securities Act; or
- The transfer of the Surrendered Securities is pursuant to another available exemption from the registration requirement of the Securities Act;

and unless the box below is checked, the undersigned confirms that, to the undersigned's knowledge, such Securities are not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act (an "Affiliate").

- The transferee is an Affiliate of the Company.

Date:

Signature(s)

(If the registered owner is a corporation, partnership or fiduciary, the title of the Person signing on behalf of such registered owner must be stated.)

Signature Guaranteed

Participant in a Recognized Signature
Guarantee Medallion Program

By: _____
Authorized Signatory

EXHIBIT C

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "SUPPLEMENTAL INDENTURE"), dated as of _____, among [GUARANTOR] (the "NEW GUARANTOR"), a subsidiary of YRC Worldwide Inc. (or its successor), a Delaware corporation (the "COMPANY"), the Company, the Guarantors (the "EXISTING GUARANTORS") under the Indenture referred to below, and U.S. Bank National Association, a national banking association, as trustee under the Indenture referred to below (the "TRUSTEE").

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture (as such may be amended from time to time, the "INDENTURE"), dated as of February 23, 2010, providing for the issuance of an aggregate principal amount of up to \$70,000,000 of 6% Convertible Senior Notes due 2014 (the "SECURITIES");

WHEREAS, Section 11.08 of the Indenture provides that the Company is required to cause the New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall jointly and severally and unconditionally and irrevocably guarantee all of the Company's Obligations under the Securities and the Indenture pursuant to a Guarantee contained in the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Company and Existing Guarantors are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor, the Company, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Securities as follows:

1. Definitions. (a) Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(b) For all purposes of this Supplemental Indenture, except as otherwise herein expressly provided or unless the context otherwise requires: (i) the terms and expressions used herein shall have the same meanings as corresponding terms and expressions used in the Indenture; and (ii) the words "HEREIN," "HEREOF" and "HEREBY" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally and unconditionally and irrevocably, with all other Guarantors, to guarantee the Company's Obligations under the Securities and the Indenture on the terms and subject to the conditions set forth in Article XI of the Indenture and to be bound by all other applicable

provisions of the Indenture. From and after the date hereof, the New Guarantor shall be a Guarantor for all purposes under the Indenture and the Securities.

3. Ratification of Indenture; Supplemental Indentures Part of Indentures. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

4. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

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

7. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction thereof.

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

NEW GUARANTOR:

[NEW GUARANTOR]

By: _____
Name: _____
Title: _____

COMPANY:

YRC WORLDWIDE INC.

By: _____
Name: _____
Title: _____

EXISTING GUARANTORS:

[]

By: _____
Name: _____
Title: _____

[]

By: _____
Name: _____
Title: _____

[]

By:
Name:
Title:

TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

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 NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368

I.R.S. Employer Identification No.

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

Brian Kabbes
U.S. Bank National Association
One U.S. Bank Plaza, 6th Floor
St. Louis, MO 63101
(314-) 418-3943
(Name, address and telephone number of agent for service)

YRC Worldwide, Inc.
(Issuer with respect to the Securities)

Delaware	48-0948788
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

10990 Roe Avenue Overland Park, KS	66211
(Address of Principal Executive Offices)	(Zip Code)

**6% Convertible Senior Notes due 2014
(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 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.*
- 2. A copy of the certificate of authority of the Trustee to commence business.*
- 3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers.*
- 4. A copy of the existing bylaws of the Trustee.**
- 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, 2009 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

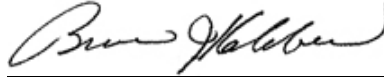
* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-159463 filed on August 21, 2009.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK 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. Louis, State of Missouri on the 22nd of February, 2010.

By:



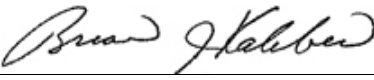
Brian J. Kabbes
Vice President

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK 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: February 22, 2010

By: 

Brian J. Kabbes
Vice President

Exhibit 7
U.S. Bank National Association
Statement of Financial Condition

Exhibit 7
As of 12/31/2009

(\$000's)

	<u>12/31/2009</u>
Assets	
Cash and Balances Due From Depository Institutions	\$6,198,904
Securities	43,054,635
Federal Funds	3,431,853
Loans & Lease Financing Receivables	189,772,027
Fixed Assets	4,797,639
Intangible Assets	13,399,731
Other Assets	15,721,341
Total Assets	\$276,376,130
Liabilities	
Deposits	\$194,253,182
Fed Funds	10,148,686
Treasury Demand Notes	0
Trading Liabilities	345,396
Other Borrowed Money	31,068,244
Acceptances	0
Subordinated Notes and Debentures	7,629,967
Other Liabilities	6,705,043
Total Liabilities	\$250,150,518
Equity	
Minority Interest in Subsidiaries	\$1,629,447
Common and Preferred Stock	18,200
Surplus	12,642,020
Undivided Profits	11,935,945
Total Equity Capital	\$26,225,612
Total Liabilities and Equity Capital	\$276,376,130

To the best of the undersigned's determination, as of the date hereof, the above financial information is true and correct.

U.S. Bank National Association

By: /s/ Brian Kabbes
Vice President

Date: February 22, 2010

ESCROW AGREEMENT

This Escrow Agreement, dated as of this 23rd day of February, 2010 (this "**Escrow Agreement**"), is entered into by and among YRC Worldwide Inc., a Delaware corporation with its principal executive offices currently located at 10990 Roe Avenue, Overland Park, Kansas 66211 (the "**Company**"), each of the investors listed under the heading "Buyer" on the signature pages hereto (individually, a "**Buyer**," and collectively, the "**Buyers**," and together with the Company, the "**Parties**," and individually, a "**Party**"), and U.S. Bank National Association, as escrow agent (the "**Escrow Agent**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement (as defined below).

RECITALS:

A. The Company and the Buyers have entered into a Note Purchase Agreement, dated as of February 11, 2010 (the "**Purchase Agreement**"), by and among the Company, the Buyers and certain subsidiaries of the Company party thereto, pursuant to which the Buyers have agreed to purchase from the Company, and the Company has agreed to sell to the Buyers, an aggregate principal amount of Seventy Million Dollars (\$70,000,000) of a new series of senior unsecured convertible notes of the Company titled 6% Convertible Senior Notes due 2014, in the form attached as Exhibit A to the Purchase Agreement (collectively, the "**Notes**").

B. Pursuant to the terms of the Purchase Agreement, the purchase and sale of the Notes is structured to occur in two closings, subject to the conditions set forth in the Purchase Agreement, such that: (i) upon the satisfaction (or waiver) of certain closing conditions set forth in the Purchase Agreement, the Buyers will purchase an aggregate of Forty-Nine Million Eight Hundred Thousand Dollars (\$49,800,000) in principal amount of the Notes (the "**First Closing**"), and (ii) provided that certain additional closing conditions set forth in the Purchase Agreement are satisfied (or waived), the Buyers will thereafter purchase an additional Twenty Million Two Hundred Thousand Dollars (\$20,200,000) in aggregate principal amount of the Notes (the "**Second Closing**").

C. The Purchase Agreement contemplates that all of the foregoing funds will be placed in escrow pending consummation of the First Closing and/or the Second Closing, and that the Parties and the Escrow Agent will execute this Escrow Agreement which will govern, among other things, the deposit, investment and release of the such funds escrowed by the Buyers with the Escrow Agent hereunder.

In consideration of the promises and agreements of the Parties and the Escrow Agent, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties and the Escrow Agent agree as follows:

ARTICLE 1
ESCROW DEPOSIT

Section 1.1. Receipt of Escrow Property. At least one Business Day prior to the First Closing Date, each Buyer shall promptly cause a wire transfer of immediately available funds (U.S.

dollars) in an amount representing the total of the amounts set forth opposite each Buyer's name in Columns (3) and (4) of the Schedule of Buyers attached as Annex I to the Purchase Agreement and attached hereto as Exhibit D, which amounts total an aggregate of Seventy Million Dollars (\$70,000,000) (the "**Escrow Property**"), to be deposited with the Escrow Agent. It is expressly agreed and understood that the Escrow Property shall, until distributed pursuant to the terms hereof, constitute assets of the Buyers; provided, however, that the Escrow Agent shall not distribute any Escrow Property except as expressly provided in this Escrow Agreement or pursuant to any order of a court of competent jurisdiction with respect to the disbursement of Escrow Property.

Section 1.2. Investments.

(a) The Escrow Agent is authorized and directed to deposit, transfer, hold and invest the Escrow Property and any investment income thereon as set forth in Exhibit A hereto, or as set forth in any subsequent joint written instruction signed by each of the Parties. Any investment earnings and income on the Escrow Property shall become part of the Escrow Property, and shall be disbursed in accordance with Section 1.3(b)(ii) or Section 1.3(b)(iii), as applicable.

(b) The Escrow Agent is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make any payments or distributions required under this Escrow Agreement. The Escrow Agent shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Escrow Agreement. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Escrow Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

Section 1.3. Disbursements.

(a) With respect to each Closing, the Escrow Agent shall continue to hold the Escrow Property in escrow in accordance with and subject to this Escrow Agreement, from the date of its receipt of the Escrow Property until the earlier of: (x) the Closing Date to which such portion of the Escrow Property applies, in which case, such portion of the Escrow Property shall be distributed in accordance with Section 1.3(b); or (y) the Escrow Termination Date (notice of which shall be given to the Escrow Agent by the Buyers in accordance with the terms and conditions of the Purchase Agreement), in which case, any remaining Escrow Property (including, for the avoidance of doubt, all investment earnings and income) shall be returned to the Buyers in accordance with the written instructions of the Buyers, which instructions shall be delivered to the Escrow Agent by the Buyers promptly thereafter and which shall include the Buyers' wire transfer instructions. In the case of the Escrow Termination Date, if the Escrow Agent has not received written wire transfer instructions from any Buyer before the thirtieth (30th) day after the Escrow Termination Date, then the Escrow Agent may, in its sole and absolute discretion, either (A) deposit that portion of the Escrow Property to be returned to such Buyer in a court of competent jurisdiction on written notice to such Buyer and the Escrow Agent

shall thereafter have no further liability with respect to such deposited funds, or (B) continue to hold such portion of the Escrow Property pending receipt of written wire transfer instructions from such Buyer or an order from a court of competent jurisdiction, and in case of clauses (A) and (B), the fees and expenses of the Escrow Agent may be deducted from such portion of the Escrow Property.

(b) Release of Escrow upon Closing or Termination of Purchase Agreement. The Escrow Agent, in its capacity as escrow agent hereunder, shall, at the applicable Closing or upon the termination of the Purchase Agreement, as the case may be, release that portion of the Escrow Property attributable to such Closing or termination, as the case may be, in accordance with the following:

(i) in the case of the First Closing, if any, pursuant to the written instructions from the Buyers stating that the First Closing shall be consummated, in which case, the Escrow Agent shall immediately release to (A) the Company (or any third party as directed by the Company), that portion of the Escrow Property constituting the aggregate "Purchase Price" as set forth opposite each Buyer's name in Column (3) of the Schedule of Buyers attached to the Purchase Agreement, less (i) fees payable to the Escrow Agent under Section 3.4 of this Escrow Agreement, and (ii) the amounts set forth in the following clauses (B) through (D), inclusive, (B) The Bank of New York (as successor-in-interest to JPMorgan Chase Bank, National Association, successor by merger to Bank One, NA, as successor-in-interest to NBD Bank), in its capacity as trustee (the "**8.5% Notes Trustee**") under the indenture governing the 8.5% Notes due April 15, 2010 (the "**8.5% Notes**") issued by YRC Regional Transportation, Inc. (formerly, USFreightways Corporation), in respect of all principal and accrued and unpaid interest on the 8.5% Notes and all amounts due to the 8.5% Notes Trustee, (C) the Financial Advisors, \$2,530,000 in payment of the Financial Advisor Fees, (D) Buyer Counsel, the fees payable to Buyer Counsel under Section 5(g) of the Purchase Agreement, (E) such person (the "**Designated Payee**") designated by the Buyers in respect of reimbursement obligations and fees incurred by the Buyers (in addition to fees due to Buyer Counsel under clause (D) above) under Section 5(g) of the Purchase Agreement, (F) fees due to U.S. Bank National Association in its capacity as trustee under the indenture governing the Notes (the "**New Notes Trustee**") and (G) fees due to counsel for the New Notes Trustee ("**Trustee Counsel**"); for the avoidance of doubt, such instructions shall be in the form of Exhibit E attached hereto and shall identify the time and date of the First Closing and the aggregate amount payable to each of the Company (or such third party as directed by the Company), the 8.5% Notes Trustee, the Financial Advisors, Buyer Counsel, the Designated Payee, the New Notes Trustee and Trustee Counsel, and shall also include wire transfer instructions for each such disbursement;

(ii) in the case of the Second Closing, if any, pursuant to the written instructions from the Buyers stating that the Second Closing shall be consummated, in which case, the Escrow Agent shall immediately release to (A) the Company (or any third party as directed by the Company), the balance of the Escrow Property, less the amount set forth in the following clause (B), and (B) Deutsche Bank Trust Company, in its capacity as trustee (the "**5% Notes Trustee**") under the indenture governing the

Company's 5.0% Net Share Settled Contingent Convertible Senior Notes due 2023, to satisfy the Company's obligations, if any, under Section 5(e)(i)(x) of the Purchase Agreement; for the avoidance of doubt, such instructions shall be in the form of Exhibit F attached hereto and shall identify the time and date of the Second Closing, the aggregate amount payable to the 5% Notes Trustee (it being understood that the Company shall receive all of the remaining Escrow Property after taking into account the disbursement to the 5% Notes Trustee), and shall also include wire transfer instructions for each such disbursement; and

(iii) in the case of a termination of the Purchase Agreement pursuant to Section 9 of the Purchase Agreement, pursuant to the written instructions from the Buyers stating that the Purchase Agreement has terminated, the Escrow Agent shall immediately release to each Buyer its *pro rata* share of all of the remaining Escrow Property based on such Buyer's respective portion of the "Purchase Price" deposited with the Escrow Agent pursuant to Section 1.1 hereof; for the avoidance of doubt, such instructions shall identify the time and date of such disbursements and, shall also include wire transfer instructions for each Buyer.

Section 1.4. Income Tax Allocation and Reporting.

(a) The Parties agree that, for tax reporting purposes, all interest and other income from investment of the Escrow Property shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by the Company, whether or not such income was disbursed during such calendar year; provided, however, if any Closing shall not occur and the balance of the Escrow Property is returned to the Buyers pursuant to Section 1.5, such investment earnings and income shall be deemed to be the property of the Buyers and not of the Company for tax purposes to the extent each Buyer receives its *pro rata* share of such earnings and income based on each Buyer's portion of the "Purchase Price" deposited with the Escrow Agent pursuant to Section 1.1 hereof.

(b) Prior to the First Closing, the Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other forms and documents that the Escrow Agent may request. The Parties understand that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Escrow Property.

(c) To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Escrow Property, the Escrow Agent shall satisfy such liability to the extent possible from the Escrow Property. The Parties, jointly and severally, shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Property and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided by this Section 1.4(c) is in

addition to the indemnification provided in Section 3.1 and shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 1.5. Termination. Upon the disbursement of all of the Escrow Property, including any interest and investment earnings thereon, this Escrow Agreement shall automatically terminate and be of no further force and effect, except that the provisions of Sections 1.4(c), 3.1 and 3.2 hereof shall survive termination.

ARTICLE 2
DUTIES OF THE ESCROW AGENT

Section 2.1. Scope Of Responsibility. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Escrow Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement.

Section 2.2. Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 3.1 for any and all compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 2.3. Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors, or assigns. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority. Concurrent with the execution of this Escrow Agreement, the Parties shall deliver to the Escrow Agent authorized signers' forms substantially in the form of Exhibits B-1 and Exhibit B-2 to this Escrow Agreement (it being understood, for the avoidance of doubt, that each Party may modify or supplement its applicable form to add additional authorized signers).

Section 2.4. Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties.

Section 2.5. No Financial Obligation. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

ARTICLE 3
PROVISIONS CONCERNING THE ESCROW AGENT

Section 3.1. Indemnification. The Parties, jointly and severally, shall indemnify, defend and hold harmless the Escrow Agent from and against any and all loss, liability, cost, damage and expense, including, without limitation, attorneys' fees and expenses or other professional fees and expenses which the Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against the Escrow Agent, arising out of or relating in any way to this Escrow Agreement or any transaction to which this Escrow Agreement relates, unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been directly caused by the willful misconduct or gross negligence of the Escrow Agent. The provisions of this Section 3.1 shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

Section 3.2. Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

Section 3.3. Resignation or Removal. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective thirty (30) days after the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 3.4. Compensation. The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit C, which compensation shall be paid from the Escrow Property. The fee agreed upon for the services rendered hereunder is intended as full compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; provided, however, that in the event that the conditions for the disbursement of funds under this Escrow Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement, or there is any assignment of interest in the subject matter of this Escrow Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof, then the Escrow Agent shall be compensated for such extraordinary services and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event. If any amount due to the Escrow Agent hereunder is not paid within thirty (30) days of the date due, the Escrow Agent in its sole discretion may charge interest on such amount up to the highest rate permitted by applicable law. The Escrow Agent shall have, and is hereby granted, a prior lien upon the Escrow Property with respect to its unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights, superior to the interests of any other persons or entities and is hereby granted the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from the Escrow Property.

Section 3.5. Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, retain the Escrow Property until the Escrow Agent (i) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Property, (ii) receives a written agreement executed by each of the parties involved in such disagreement or dispute directing delivery of the Escrow Property, in which event the Escrow Agent shall be authorized to disburse the Escrow Property in accordance with such final court order, arbitration decision, or agreement, or (iii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Property and shall be entitled to recover attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Escrow Agent shall be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry, or consent.

Section 3.6. Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 3.7. Attachment of Escrow Property; Compliance with Legal Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 3.8 Force Majeure. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

ARTICLE 4 MISCELLANEOUS

Section 4.1. Successors and Assigns. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Escrow Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Parties and the Escrow Agent and shall require the prior written consent of the other Parties and the Escrow Agent.

Section 4.2. Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Property escheat by operation of law.

Section 4.3. Notices. All notices, requests, demands, and other communications required under this Escrow Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) by overnight delivery with a reputable national overnight delivery service, or (iv) by mail or by certified mail, return receipt requested, and postage prepaid. If any notice is mailed, it shall be deemed given five business days after the date such notice is deposited in the United States mail. If notice is given to a party, it shall be given at the address for such party set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other

Parties in writing of any name or address changes. In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent.

If to the Company:

YRC Worldwide Inc.
10990 Roe Avenue
Overland Park, Kansas 66211
Telephone: (913) 696-6100
Facsimile: (913) 696-6116
Attention: Chief Financial Officer

With a copy to (for information purposes only):

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
Telephone: (312) 862-2232
Facsimile: (312) 862-2200
Attention: Dennis M. Myers, P.C.

If to a Buyer:

To its address and facsimile number set forth on the Schedule of Buyers attached to the Purchase Agreement, with copies to such Buyer's representatives as set forth in Column (5) of such Schedule of Buyers.

In each case, with a copy to (for informational purposes only):

Lowenstein Sandler PC
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 262-6700
Facsimile: (212) 262-7402
Attention: Steven E. Siesser, Esq.

If to the Escrow Agent:

U.S. Bank National Association
One U.S. Bank Plaza
Mail Code: SL-MO-T6CT
St. Louis, Missouri 63101
Telephone: (314) 418-3943
Facsimile: (314) 418-1225
Attention: Brian J. Kabbes, Vice President

Section 4.4. Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Escrow Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York.

Section 4.5. Entire Agreement. This Escrow Agreement and the agreements specifically referred to herein constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, among the parties hereto with respect to the subject matter hereof. The Escrow Agent shall be bound only by this Escrow Agreement. To the extent this Escrow Agreement is inconsistent with any other document, this Escrow Agreement shall control.

Section 4.6. Amendment. This Escrow Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by the Parties and the Escrow Agent.

Section 4.7. Waivers. The failure of any party to this Escrow Agreement at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Escrow Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Escrow Agreement.

Section 4.8. Headings. Section headings of this Escrow Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 4.9. Counterparts. This Escrow Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

Section 4.10. Security Advice Waiver. The parties hereto acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant them the right to receive brokerage confirmations for certain security transactions as they occur, they specifically waive receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Parties periodic cash transaction statements that include detail for all investment transactions made by the Escrow Agent.

Section 4.11. Patriot Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Escrow Agent requires documentation to verify its formation and existence as a legal entity. The Escrow Agent may ask

to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The Parties acknowledge that a portion of the identifying information set forth herein is being requested by the Escrow Agent in connection with the USA PATRIOT Act, Pub.L. 107-56 (the “Act”), and the Parties agree to provide any additional information requested by the Escrow Agent in connection with the Act or any similar legislation or regulation to which Escrow Agent is subject in a timely manner.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the Company, each Buyer and the Escrow Agent has caused its respective signature page to this Escrow Agreement to be duly executed as of the date first written above.

COMPANY:

YRC WORLDWIDE INC.

By: _____

Name:

Title:

[Signature Pages to Escrow Agreement]

IN WITNESS WHEREOF, the Company, each Buyer and the Escrow Agent has caused its respective signature page to this Escrow Agreement to be duly executed as of the date first written above.

BUYER:

ARISTEIA MASTER, L.P.

By: Aristeia Capital, L.L.C.,
its Investment Manager

By: _____

Name:

Title:

By: _____

Name:

Title:

[Signature Pages to Escrow Agreement]

IN WITNESS WHEREOF, the Company, each Buyer and the Escrow Agent has caused its respective signature page to this Escrow Agreement to be duly executed as of the date first written above.

BUYER:

**INVESTCORP SILVERBACK ARBITRAGE
MASTER FUND LIMITED**

By: Silverback Asset Management, LLC, its Investment
Manager

By: _____

Name:

Title:

BUYER:

**INVESTCORP SILVERBACK
OPPORTUNISTIC CONVERTIBLE MASTER
FUND LIMITED**

By: Silverback Asset Management, LLC, its Investment
Manager

By: _____

Name:

Title:

[Signature Pages to Escrow Agreement]

IN WITNESS WHEREOF, the Company, each Buyer and the Escrow Agent has caused its respective signature page to this Escrow Agreement to be duly executed as of the date first written above.

BUYER:

**ALDEN GLOBAL DISTRESSED OPPORTUNITIES
FUND, L.P.**

By: Alden Global Distressed Opportunities Fund GP, LLC, its
General Partner

By: _____
Name:
Title:

[Signature Pages to Escrow Agreement]

IN WITNESS WHEREOF, the Company, each Buyer and the Escrow Agent has caused its respective signature page to this Escrow Agreement to be duly executed as of the date first written above.

ESCROW AGENT:

U.S. Bank National Association, as Escrow Agent

By: _____

Name: _____

Title: _____

[Signature Pages to Escrow Agreement]

EXHIBIT A

**U.S. BANK NATIONAL ASSOCIATION
MONEY MARKET ACCOUNT AUTHORIZATION
DESCRIPTION AND TERMS**

The U.S. Bank Money Market account is a U.S. Bank National Association ("U.S. Bank") interest-bearing money market deposit account designed to meet the needs of U.S. Bank's Corporate Trust Services Escrow Group and other Corporate Trust customers of U.S. Bank. Selection of this investment includes authorization to place funds on deposit and invest with U.S. Bank.

U.S. Bank uses the daily balance method to calculate interest on this account (actual/365 or 366). This method applies a daily periodic rate to the principal balance in the account each day. Interest is accrued daily and credited monthly to the account. Interest rates are determined at U.S. Bank's discretion, and may be tiered by customer deposit amount.

The owner of the account is U.S. Bank as Agent for its trust customers. U.S. Bank's trust department performs all account deposits and withdrawals. Deposit accounts are FDIC Insured per Buyer, as determined under FDIC Regulations, up to applicable FDIC limits.

AUTOMATIC AUTHORIZATION

In the absence of specific written direction to the contrary, U.S. Bank is hereby directed to invest and reinvest proceeds and other available moneys in the U.S. Bank Money Market Account. The U.S. Bank Money Market Account is a permitted investment under the operative documents and this authorization is the permanent direction for investment of the moneys until notified in writing of alternate instructions.

EXHIBIT B-1

Certificate as to Authorized Signatures

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of YRC Worldwide Inc. and are authorized to initiate and approve transactions of all types for the escrow account or accounts established under the Escrow Agreement to which this Exhibit B-1 is attached, on behalf of YRC Worldwide Inc.

Name / Title

Specimen Signature

Name

Signature

Title

Name

Signature

Title

Name

Signature

Title

Name

Signature

Title

EXHIBIT B-2

Certificate as to Authorized Signatures

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of Aristeia Capital, L.L.C., in its capacity as Investment Manager of ARISTEIA MASTER, L.P., and are authorized to initiate and approve transactions of all types for the escrow account or accounts established under the Escrow Agreement to which this Exhibit B-2 is attached, on behalf of ARISTEIA MASTER, L.P.

Name / Title

Specimen Signature

Name

Signature

Title

Name

Signature

Title

Name

Signature

Title

Name

Signature

Title

EXHIBIT B-2

Certificate as to Authorized Signatures

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of Silverback Asset Management, LLC, in its capacity as Investment Manager of each of INVESTCORP SILVERBACK ARBITRAGE MASTER FUND LIMITED and INVESTCORP SILVERBACK OPPORTUNISTIC CONVERTIBLE MASTER FUND LIMITED, and are authorized to initiate and approve transactions of all types for the escrow account or accounts established under the Escrow Agreement to which this Exhibit B-2 is attached, on behalf of each of INVESTCORP SILVERBACK ARBITRAGE MASTER FUND LIMITED and INVESTCORP SILVERBACK OPPORTUNISTIC CONVERTIBLE MASTER FUND LIMITED.

<u>Name / Title</u>	<u>Specimen Signature</u>
_____ Name	_____ Signature
_____ Title	
_____ Name	_____ Signature
_____ Title	
_____ Name	_____ Signature
_____ Title	
_____ Name	_____ Signature
_____ Title	

EXHIBIT B-2

Certificate as to Authorized Signatures

The specimen signatures shown below are the specimen signatures of the individuals who have been designated as authorized representatives of Alden Global Distressed Opportunities Fund GP, LLC, in its capacity as General Partner of ALDEN GLOBAL DISTRESSED OPPORTUNITIES FUND, L.P., and are authorized to initiate and approve transactions of all types for the escrow account or accounts established under the Escrow Agreement to which this Exhibit B-2 is attached, on behalf of ALDEN GLOBAL DISTRESSED OPPORTUNITIES FUND, L.P.

Name / Title

Specimen Signature

Name

Signature

Title

Name

Signature

Title

Name

Signature

Title

Name

Signature

Title

10990 Roe Avenue
 Overland Park, KS 66211
 Phone 913 696 6100 Fax 913 696 6116

News Release



February 23, 2010

YRC Worldwide Closes on First Tranche of \$70 Million New Notes

- *Proceeds to Satisfy Remaining 2010 Note Obligations*
- *Remaining Proceeds to Provide Working Capital*
- *Preferred Stock Now Converted to Common Stock*

OVERLAND PARK, KAN. — YRC Worldwide Inc. (NASDAQ: YRCW) today reported it closed on the first tranche of the previously announced transaction for a private placement of \$70 million in principal amount of unsecured 6% Senior Notes due 2014. The company will use the net proceeds from both tranches of the private placement to satisfy its remaining 2010 note obligations, with any excess proceeds available to be used for general corporate purposes. At the note holders' option, the notes are convertible into shares of the company's common stock at an initial conversion price of \$0.43 per share, subject to adjustment.

Pursuant to the agreement previously announced with the purchasers of the notes, the \$70 million aggregate proceeds were deposited into an escrow account and the company will issue the notes in two tranches. The first tranche, \$49.8 million in principal amount of new notes, was issued and funded out of the escrow today and will be used to fully satisfy the remaining principal and interest of the 8 1/2% Guaranteed Notes due April 15, 2010 (the "USF Notes"). As previously announced, the timing of the issuance and funding from escrow of the second \$20.2 million tranche of new notes is conditioned upon the conclusion of the legal proceedings to remove the put rights for the outstanding 5% and 3.375% contingent convertible notes that were not tendered in the recently completed debt-for-equity exchange.

"We are pleased to announce the funding into escrow and the first issuance of notes for the private placement transaction which will allow us to satisfy our remaining 2010 note obligations," stated Bill Zollars, Chairman and CEO of YRC Worldwide. "With this financial distraction removed, we can continue to move forward with increasing our profitable shipment levels and accelerating our year-over-year operating improvements."

Outstanding Shares and Market Capitalization

On Friday, February 19, 2010, substantially all of the company's outstanding Class A convertible preferred stock automatically converted to common stock as a result of stockholder approvals obtained at the February 17, 2010 special stockholder meeting. The aggregate number of outstanding shares of the company's common stock was 1,020,745,435 and the number of remaining outstanding shares of preferred stock, not yet converted to common stock, was 150,569. The outstanding Class A convertible preferred stock will convert, at a future date, to common stock at a rate of 220.28 common shares for each preferred share, which is equivalent to an additional 33,167,339 common shares. Using the aggregate number of common shares, including the Class A convertible preferred stock on an as-converted basis, of 1,053,912,774 and the February 22, 2010, closing price on the NASDAQ exchange of \$0.36 per common share, the company's total market capitalization was approximately \$380 million as of that date.

* * * * *

Private Placement of the Notes

The convertible notes offered and sold in the private placement have not been registered under the Securities Act or state securities laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from the registration requirements. This notice shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state.

Forward-Looking Statements:

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "will," "can," and similar expressions are intended to identify forward-looking statements. The closing of the second \$20.2 million tranche is subject to a number of conditions, including (among others), a determination of the outcome of the company's litigation with respect to its outstanding 5% and 3.375% contingent convertible notes.

It is important to note that the company's actual future results could differ materially from those projected in such forward-looking statements because of a number of factors, including (among others) inflation, inclement weather, price and availability of fuel, sudden changes in the cost of fuel or the index upon which the company bases its fuel surcharge, competitor pricing activity, expense volatility, including (without limitation) expense volatility due to changes in rail service or pricing for rail service, ability to capture cost reductions, changes in equity and debt markets, a downturn in general or regional economic activity, effects of a terrorist attack, labor relations, including (without limitation), the impact of work rules, work stoppages, strikes or other disruptions, any obligations to multi-employer health, welfare and pension plans, wage requirements and employee satisfaction, and the risk factors that are from time to time included in the company's reports filed with the SEC, including the company's Annual Report on Form 10-K for the year ended December 31, 2008.

* * * * *

YRC Worldwide Inc., a Fortune 500 company headquartered in Overland Park, Kan., is one of the largest transportation service providers in the world and the holding company for a portfolio of successful brands including YRC, YRC Reimer, YRC Glen Moore, YRC Logistics, New Penn, Holland and Reddaway. YRC Worldwide has the largest, most comprehensive network in North America, with local, regional, national and international capabilities. Through its team of experienced service professionals, YRC Worldwide offers industry-leading expertise in heavyweight shipments and flexible supply chain solutions, ensuring customers can ship industrial, commercial and retail goods with confidence. Please visit yrcw.com for more information.

Investor Contact: Paul Liljegren
YRC Worldwide Inc.
913.696.6108
Paul.Liljegren@yrcw.com

Media Contact: Suzanne Dawson
Linden Alschuler & Kaplan
212.329.1420
sdawson@lakpr.com