

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): June 20, 2025

OMEGA HEALTHCARE INVESTORS, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

1-11316
(Commission File Number)

38-3041398
(IRS Employer
Identification No.)

303 International Circle
Suite 200
Hunt Valley, Maryland 21030
(Address of principal executive offices / Zip Code)

(410) 427-1700
(Registrant's telephone number, including area code)

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

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

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.10 par value	OHI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On June 20, 2025, Omega Healthcare Investors, Inc. (“Omega”) completed an underwritten public offering of \$600 million aggregate principal amount of its 5.200% Senior Notes due 2030 (the “Notes”). The Notes are governed by the terms of the Indenture, dated as of June 20, 2025 (the “Base Indenture”), among Omega, as issuer, and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by the First Supplemental Indenture dated June 20, 2025 (the “Supplemental Indenture” and, the Base Indenture as supplemented by the Supplemental Indenture, the “Indenture”), among Omega, the subsidiary guarantor identified below and the Trustee.

The Notes are guaranteed by Omega’s subsidiary, OHI Healthcare Properties Limited Partnership, and will be guaranteed by Omega’s existing and future subsidiaries that guarantee unsecured indebtedness for money borrowed of Omega in a principal amount at least equal to \$100 million. The public offering price of the Notes was 99.118% of the principal amount.

Omega expects to use the net proceeds from the Notes offering for general corporate purposes, which may include, among other things, repayment of existing indebtedness and future acquisition or investment opportunities in healthcare-related real estate properties and to pay certain fees and expenses related to the offering.

The Notes mature on July 1, 2030, and bear interest at a rate of 5.200% per annum, payable semi-annually, on January 1 and July 1 of each year, commencing on January 1, 2026.

The Notes are Omega’s unsecured senior obligations and rank equally in right of payment with all of Omega’s existing and future senior debt and senior in right of payment to all of Omega’s existing and future subordinated debt. The Notes are effectively subordinated in right of payment to any of Omega’s existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The Notes are structurally subordinated to all existing and future liabilities (including indebtedness, trade payable and lease obligations) of each of Omega’s non-guarantor subsidiaries.

Omega may redeem some or all of the Notes prior to June 1, 2030 (the “Par Call Date”) at a price equal to 100% of the principal amount of Notes to be redeemed, plus a “make-whole” premium calculated by reference to U.S. Treasuries with a maturity comparable to the Par Call Date (and assuming that such Notes matured, and that interest on such Notes was payable, on the Par Call Date), plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date. The Notes will be redeemable at any time on or after the Par Call Date at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

The Indenture contains certain covenants that limit the ability of Omega and certain of its subsidiaries to, among other things, incur additional indebtedness and merge, consolidate or sell all or substantially all of the assets of Omega or its subsidiary guarantors’ assets. The Indenture also contains a covenant requiring Omega and its subsidiaries to maintain a certain amount of unencumbered assets.

The Indenture contains customary events of default including, without limitation, failure to make required payments, failure to comply with certain agreements or covenants, cross-acceleration to certain other indebtedness in excess of specified amounts and certain events of bankruptcy and insolvency. An event of default under the Indenture will allow either the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes to accelerate, or in certain cases, will automatically cause the acceleration of, the amounts due under the Notes.

The offering was made pursuant to Omega’s automatic shelf registration statement on Form S-3 (Registration No. 333-282376) and a related prospectus supplement filed with the Securities and Exchange Commission.

The foregoing description of the Notes and Indenture is qualified in its entirety by reference to the actual text of the Indenture (including the forms of Notes included therein), which is filed herewith as Exhibit 4.1 and Exhibit 4.2 and is incorporated herein by reference.

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

The disclosure contained in “Item 1.01. Entry into a Material Definitive Agreement” is incorporated in this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Indenture dated as of June 20, 2025, among Omega Healthcare Investors, Inc. and U.S. Bank Trust Company, National Association, as Trustee
4.2	First Supplemental Indenture dated as of June 20, 2025, among Omega Healthcare Investors, Inc., OHI Healthcare Properties Limited Partnership, as Subsidiary Guarantor, and U.S. Bank Trust Company, National Association, as Trustee
5.1	Opinion of Shapiro Sher Guinot & Sandler, P.A.
5.2	Opinion of Bryan Cave Leighton Paisner LLP
8.1	Tax Opinion of Bryan Cave Leighton Paisner LLP
23.1	Consent of Shapiro Sher Guinot & Sandler, P.A. (Included in Exhibit 5.1)
23.2	Consent of Bryan Cave Leighton Paisner LLP (Included in Exhibit 5.2 and 8.1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

OMEGA HEALTHCARE INVESTORS, INC.

Dated: June 20, 2025

By: /s/ Robert O. Stephenson

Robert O. Stephenson

Chief Financial Officer, Treasurer and Assistant Secretary

Omega Healthcare Investors, Inc.
and each of the Guarantors named herein

INDENTURE

Dated as of June 20, 2025

Senior Debt Securities

U.S. Bank Trust Company, National Association,
Trustee

CROSS-REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.08; 7.10
(b)	7.08; 7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.06
(b)	12.03
(c)	12.03
313(a)	7.06
(b)(2)	7.06; 7.07
(c)	4.03, 7.06; 12.02
(d)	7.06
314(a)(4)	4.03; 4.04; 12.02; 12.05
(c)(1)	N.A.
(c)(2)	N.A.
(c)(3)	N.A.
(e)	12.05
(f)	N.A.
315(a)	7.01(b); 7.02(b)
(b)	7.05; 12.02
(c)	7.01
(d)	6.05; 7.01(c)
(e)	6.11
316(a) (last sentence)	2.10
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	12.16
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.05
318(a)	12.01
(b)	12.01
(c)	12.01

N.A. means not applicable.

* This Cross Reference Table is not part of this Indenture.

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE	1
Section 1.01 Definitions	1
Section 1.02 Other Definitions	11
Section 1.03 Incorporation by Reference of Trust Indenture Act	11
Section 1.04 Rules of Construction	12
ARTICLE 2 THE SECURITIES	12
Section 2.01 Form, Dating and Denominations	12
Section 2.02 Amount Unlimited; Issuable in Series	13
Section 2.03 Execution and Authentication	17
Section 2.04 Registrar and Paying Agent	18
Section 2.05 Paying Agent to Hold Money in Trust	18
Section 2.06 Holder Lists	19
Section 2.07 Transfer and Exchange	19
Section 2.08 Replacement Securities	24
Section 2.09 Outstanding Securities	24
Section 2.10 Treasury Securities	25
Section 2.11 Temporary Securities	25
Section 2.12 Cancellation	26
Section 2.13 Defaulted Interest	26
Section 2.14 CUSIP and ISIN Numbers	26
Section 2.15 Deposit of Moneys	26
ARTICLE 3 REDEMPTION AND PREPAYMENT	27
Section 3.01 Applicability of Article	27
Section 3.02 Notices to Trustee	27
Section 3.03 Selection of Securities to Be Redeemed	27
Section 3.04 Notice of Redemption	28
Section 3.05 Effect of Notice of Redemption	29
Section 3.06 Deposit of Redemption or Purchase Price	29
Section 3.07 Securities Redeemed or Purchased in Part	30
ARTICLE 4 COVENANTS	30
Section 4.01 Payment of Securities	30
Section 4.02 Maintenance of Office or Agency	31
Section 4.03 Reports	31
Section 4.04 Compliance Certificate; Notice of Default.	32
Section 4.05 Additional Amounts	32
Section 4.06 Corporate Existence	33
ARTICLE 5 SUCCESSORS	33
Section 5.01 Merger, Consolidation, or Sale of Assets	33
Section 5.02 Successor Substituted	35
ARTICLE 6 DEFAULTS AND REMEDIES	36
Section 6.01 Events of Default	36
Section 6.02 Acceleration	37
Section 6.03 Other Remedies	37
Section 6.04 Waiver of Past Defaults	38
Section 6.05 Control by Majority	38
Section 6.06 Limitation on Suits	38

Section 6.07	Rights of Holders of Securities to Receive Payment	39
Section 6.08	Collection Suit by Trustee	39
Section 6.09	Trustee May File Proofs of Claim	39
Section 6.10	Priorities	40
Section 6.11	Undertaking for Costs	40
ARTICLE 7 TRUSTEE		40
Section 7.01	Duties of Trustee	40
Section 7.02	Rights of Trustee	42
Section 7.03	Individual Rights of Trustee	43
Section 7.04	Trustee's Disclaimer	43
Section 7.05	Notice of Defaults	43
Section 7.06	Reports by Trustee to Holders of the Securities	43
Section 7.07	Compensation and Indemnity	44
Section 7.08	Replacement of Trustee	45
Section 7.09	Successor Trustee by Merger, etc.	47
Section 7.10	Eligibility; Disqualification	47
Section 7.11	Preferential Collection of Claims Against Issuer	47
ARTICLE 8 LEGAL DEFEASANCE AND COVENANT DEFEASANCE		47
Section 8.01	Applicability of Article; Option to Effect Legal Defeasance or Covenant Defeasance	47
Section 8.02	Legal Defeasance and Discharge	48
Section 8.03	Covenant Defeasance	48
Section 8.04	Conditions to Legal or Covenant Defeasance	49
Section 8.05	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions	50
Section 8.06	Repayment to Issuer	51
Section 8.07	Reinstatement	51
ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER		52
Section 9.01	Without Consent of Holders of Securities	52
Section 9.02	With Consent of Holders of Securities	54
Section 9.03	Compliance with Trust Indenture Act	56
Section 9.04	Revocation and Effect of Consents	56
Section 9.05	Notation on or Exchange of Securities	56
Section 9.06	Trustee to Sign Amendments, etc.	57
ARTICLE 10 SECURITIES GUARANTEES		57
Section 10.01	Applicability of Article; Securities Guarantee	57
Section 10.02	Limitation on Guarantor Liability	58
Section 10.03	Execution and Delivery of Securities Guarantee	59
Section 10.04	Release of a Guarantor	59
ARTICLE 11 SATISFACTION AND DISCHARGE		60
Section 11.01	Satisfaction and Discharge	60
Section 11.02	Application of Trust Money	62
Section 11.03	Reinstatement	62
ARTICLE 12 MISCELLANEOUS		63
Section 12.01	Trust Indenture Act Controls	63
Section 12.02	Notices	63
Section 12.03	Communication by Holders of Securities with Other Holders of Securities	64
Section 12.04	Certificate and Opinion as to Conditions Precedent	64
Section 12.05	Statements Required in Certificate or Opinion	65
Section 12.06	Rules by Trustee and Agents	65
Section 12.07	No Personal Liability of Directors, Officers, Employees and Stockholders	65

Section 12.08	Governing Law	66
Section 12.09	No Adverse Interpretation of Other Agreements	66
Section 12.10	Successors	66
Section 12.11	Severability	66
Section 12.12	Counterpart Originals	66
Section 12.13	Table of Contents, Headings, etc.	66
Section 12.14	Benefits of Indenture	66
Section 12.15	Legal Holidays	67
Section 12.16	Acts of Holders	67

INDENTURE dated as of June 20, 2025 among Omega Healthcare Investors, Inc., a Maryland corporation (the “**Company**”), the Guarantors (as defined herein) party hereto from time to time and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”).

The Company, as issuer (the “**Issuer**”), deems it necessary to issue from time to time for its lawful purposes senior debt securities (the “**Securities**”) evidencing its unsecured and unsubordinated indebtedness, and has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Securities, unlimited as to principal amount, to bear interest at such rate or pursuant to such formula, to mature at such times and to have such other provisions, including the benefit of guarantees, as shall be fixed as hereinafter provided.

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

“**Additional Amounts**” means, when used with respect to a Security of a series issued with the benefits provided by Section 4.05, as specified as contemplated by Section 2.02, all additional amounts which are required to be paid by the Issuer in respect of certain taxes, duties, levies, imposts, assessments or other governmental charges imposed on Holders specified pursuant to said Section 4.05 and the Board Resolution or indenture supplemental hereto under which such Security shall be issued.

“**Affiliate**” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “**control**” (including, with correlative meanings, the terms “**controlling**,” “**controlled by**” and “**under common control with**”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

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

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

“**Authorized Newspaper**” means a newspaper, printed in the English language or in an official language of the country of publication, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in the City of New York and each other place (if any) in connection with which the term is used or in the financial community of each such place. Whenever successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different Authorized Newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

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

“**Board of Directors**” means:

- (1) with respect to a corporation, the Board of Directors of the corporation;
- (2) with respect to a partnership, the Board of Directors of the general partner of the partnership or the board or committee of the general partner of the partnership serving a similar function; and
- (3) with respect to any other Person, the board or committee of such Person serving a similar function.

“**Board Resolutions**” means, with respect to any Person, a copy of resolutions certified by the Secretary or an Assistant Secretary of such Person, to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification and delivered to the Trustee.

“**Business Day**” means, when used with respect to any Place of Payment or any other particular location referred to in this Indenture, in a supplemental indenture hereto or in the Securities of a series, unless otherwise specified with respect to any Securities as contemplated by Section 2.02, any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York, Maryland or that Place of Payment or particular location are authorized or required by law, regulation or executive order to close.

“**Capital Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting), including partnership interests, whether general or limited, in the equity of such Person, whether outstanding on the Closing Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock; *provided, however*, that leases of real property that provide for contingent rent based on the financial performance of the tenant shall not be deemed to be Capital Stock.

“**Capitalized Lease**” means, as applied to any Person, any lease of any property, whether real, personal or mixed, of which the discounted present value of the rental obligations of such Person as lessee, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person as a finance lease.

“**Capitalized Lease Obligations**” means the discounted present value of the rental obligations under a Capitalized Lease as reflected on the balance sheet of such Person as determined in conformity with GAAP.

“**Clearstream**” means Clearstream Banking, S.A., or its successor.

“**Closing Date**” means, with respect to any series of Securities, the date on which the initial Securities of such series are issued.

“**Common Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) that have no preference on liquidation or with respect to distributions over any other class of Capital Stock, including partnership interests, whether general or limited, of such Person’s equity, whether outstanding on the Closing Date or issued thereafter, including, without limitation, all series and classes of common stock.

“**Company**” has the meaning stated in the preamble to this Indenture.

“**Corporate Trust Office of the Trustee**” will be at the address of the Trustee specified in Section 12.02 or such other address as to which the Trustee may give notice to the Issuer.

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

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

“**Definitive Security**” means a certificated Security registered in the name of the Holder thereof and issued in accordance with Section 2.07, substantially in the form established in one or more indentures supplemental hereto or pursuant to Board Resolutions in accordance with Section 2.02 except that such Security shall not bear the Global Security Legend and shall not have any related schedule of exchanges of interests in the global security attached thereto.

“**Depository**” means, with respect to Securities issuable or issued in whole or in part in global form, the Person specified in Section 2.04 as the Depository with respect to the Securities, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“**Disqualified Stock**”, when used with respect to Securities of any series, shall have the meaning given to such term in the Board Resolution or indenture supplemental hereto under which such Securities shall be issued.

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

“**Euroclear**” means Euroclear Bank S.A./N.V., as operator of the Euroclear system, or its successor.

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

“Existing Note Indentures” means the indenture governing the Issuer’s 5.250% senior notes due 2026, the indenture governing the Issuer’s 4.500% senior notes due 2027, the indenture governing the Issuer’s 4.750% senior notes due 2028, the indenture governing the Issuer’s 3.625% senior notes due 2029, the indenture governing the Issuer’s 3.375% senior notes due 2031, and the indenture governing the Issuer’s 3.250% senior notes due 2033 (each an **“Existing Note Indenture”**), as each such Existing Note Indenture may be supplemented from time to time.

“Fair Market Value” means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) which could be negotiated in an arm’s-length free market transaction between a willing seller and a willing buyer, neither of which is under pressure or compulsion to complete the transaction. Fair Market Value shall be determined by the Board of Directors of the Company in good faith.

“Foreign Currency” means any currency, currency unit or composite currency issued by the government of one or more countries other than the United States of America or by any recognized confederation or association of such governments.

“GAAP” means generally accepted accounting principles in the United States of America as in effect as of the date of this indenture, including, without limitation, those 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 approved by a significant segment of the accounting profession. Except as otherwise specifically provided in this Indenture, all terms of an accounting or financial nature and all ratios and computations contained or referred to in this Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“Global Security” means a permanent global Security substantially in the form of established by one or more indentures supplemental hereto or pursuant to Board Resolutions in accordance with Section 2.02 that bears the Global Security Legend and that has a schedule of exchanges of interests in the Global Security attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary.

“Global Security Legend” means the legend set forth in Section 2.07(f), which is required to be placed on all Global Securities issued under this Indenture.

“Government Obligations” means securities which are (1) direct obligations of the United States of America or the government which issued the Foreign Currency in which the Securities of a particular series are payable, for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such government which issued the Foreign Currency in which the Securities of that series are payable, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other government, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by such depository receipt.

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on arm’s-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Guarantors” means, when used with respect to a Security of a series issued with the benefit of Securities Guarantees as specified as contemplated by Section 2.02, (i) each Subsidiary that is a guarantor of Indebtedness under the Existing Note Indentures on the Closing Date, (ii) the Partnership and each other Subsidiary of the Company that becomes a guarantor of such Security in compliance with the provisions of Section 10.03 of this Indenture and (iii) each Person executing a supplemental indenture after the date hereof in which such Person agrees to be bound by the terms of this Indenture as a Guarantor and (iv) in each case, their respective successors and assigns; *provided, however*, that any Person constituting a Guarantor as described herein shall cease to constitute a Guarantor when its Securities Guarantee is released in accordance with the terms of this Indenture.

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

“Incur” means, with respect to any Indebtedness or other obligation of any Person, to create, assume, guarantee or otherwise become liable in respect of such Indebtedness or other obligation. For purposes of this definition, “Incurrence” and “Incurred” have correlative meanings.

“Indebtedness” means, with respect to any Person at any date of determination (without duplication):

- (1) all indebtedness of such Person for borrowed money;
- (2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) the face amount of letters of credit or other similar instruments, excluding obligations with respect to letters of credit (including trade letters of credit) securing obligations (other than obligations described in (1) or (2) above or (4), (5) or (6) below) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the third Business Day following receipt by such Person of a demand for reimbursement;
- (4) all unconditional obligations of such Person to pay amounts representing the balance deferred and unpaid of the purchase price of any property (which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto), except any such balance that constitutes an accrued expense or Trade Payable;
- (5) all Capitalized Lease Obligations;
- (6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness shall be the lesser of (A) the Fair Market Value of such asset at that date of determination and (B) the amount of such Indebtedness;

and also includes, to the extent not otherwise included, any non-contingent obligation of such Person to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Indebtedness of the types referred to in items (1) through (6) above of another Person (it being understood that Indebtedness shall be deemed to be Incurred by such Person whenever such Person shall create, assume, guarantee (on a non-contingent basis) or otherwise become liable in respect thereof). In addition,

- (a) the amount outstanding at any time of any Indebtedness issued with original issue discount shall be deemed to be the face amount with respect to such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at the date of determination in conformity with GAAP, and
- (b) Indebtedness shall not include any liability for federal, state, local or other taxes.

“Indenture” means this Indenture, as amended or supplemented from time to time by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular series of Securities established as contemplated by Section 2.02; *provided, however*, that, if at any time more than one Person is acting as Trustee under this instrument, “Indenture” as used with respect to any one or more series of Securities for which such Person is Trustee, means this Indenture, as amended and supplemented from time to time by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of such one or more series of Securities for which such Person is Trustee established as contemplated by Section 2.02, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

“Indexed Security” means a Security the terms of which provide that the principal amount thereof payable at maturity may be more or less than the principal face amount thereof at original issuance.

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

“interest” means, with respect to any series of Securities, interest on such Securities; *provided*, however, when used with respect to an Original Issue Discount Security which by its terms bears interest only after maturity, interest means interest payable after maturity, and, when used with respect to a Security which provides for the payment of Additional Amounts, interest includes such Additional Amounts.

“Interest Payment Date” has the meaning set forth in the Securities, or in the supplemental indenture pursuant to which such series of Securities are issued.

“Interest Rate Agreement” means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement with respect to interest rates.

“Investment” in any Person means any direct or indirect advance, loan or other extension of credit (including, without limitation, by way of Guarantee or similar arrangement, but excluding advances to customers in the ordinary course of business that are, in conformity with GAAP, recorded as accounts receivable on the consolidated balance sheet of the Issuer and its Subsidiaries) or capital contribution to (by means of any transfer of cash or other property (tangible or intangible) to others or any payment for property or services solely for the account or use of others, or otherwise), or any purchase or acquisition of Capital Stock, bonds, notes, debentures or other similar instruments issued by, such Person.

“**Issuer**” means, when used with respect to Securities of any series, the Company and any and all successors thereto, as applicable.

“**Lien**” means (without duplication) any lien, mortgage, trust deed, deed of trust, deed to secure debt, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any finance lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest; *provided*, that for purposes hereof, “Lien” shall not include any mortgage that has been defeased by the Company or any of its Subsidiaries in accordance with the provisions thereof through the deposit of cash, cash equivalents or marketable securities (it being understood that cash collateral shall be deemed to include cash deposited with a trustee with respect to third party indebtedness).

“**NASDAQ**” means the National Market System of the National Association of Securities Dealers, Inc. Automated Quotations System.

“**Officer**” means, with respect to any Person, the chairman of the board, the chief executive officer, the president, the chief operating officer, the chief financial officer, the treasurer, any assistant treasurer, the secretary or any vice-president of such Person.

“**Officers’ Certificate**” means a certificate signed on behalf of the Issuer or any Guarantor (as the case may be) by two Officers of such entity, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such entity (or, in the case of the Partnership, of the general partner of the Partnership), that meets the requirements of Section 2.03, 8.04 or 13.05, as applicable.

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

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

“**Outstanding**”, when used with respect to Securities of a series, shall have the meaning ascribed thereto in Section 2.09.

“**Participant**” means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“**Partnership**” means OHI Healthcare Properties Limited Partnership, a Delaware limited partnership.

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

“**Place of Payment**” means, when used with respect to the Securities of or within any series, the place or places where the principal of (and premium, if any) and interest on such Securities are payable as specified as contemplated by Section 2.02.

“**Preferred Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) that have a preference on liquidation or with respect to distributions over any other class of Capital Stock, including preferred partnership interests, whether general or limited, or such Person’s preferred or preference stock, whether outstanding on the Closing Date or issued thereafter, including, without limitation, all series and classes of such preferred or preference stock.

“**principal**” means, with respect to Securities, the principal of and premium, if any, on such Securities.

“**Record Date**” has the meaning set forth in the Securities, or in the supplemental indenture pursuant to which such Securities are issued.

“**redeem**” means, with respect to any series of Securities, to redeem, repurchase, purchase, defease, retire, discharge or otherwise acquire or retire such Securities (or any portion thereof) for value; and “**redemption**” shall have a correlative meaning; *provided, however*, that this definition shall not apply for purposes of Section 5 of the Securities or Article Three of this Indenture.

“**Redemption Date**,” when used with respect to any Securities to be redeemed, means the date fixed for such redemption pursuant to this Indenture, the applicable Securities and the supplemental indenture pursuant to which such Securities are issued.

“**Redemption Price**,” when used with respect to any Securities to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to the supplemental indenture providing for the issuance of such Securities, and to such Securities.

“**Responsible Officer**,” when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

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

“**Securities Act**” means the Securities Act of 1933, as amended, or any successor statute or statutes thereto.

“Securities Guarantee” means the Guarantee by each Guarantor of the Issuer’s payment obligations under this Indenture or any indenture supplemental thereto, and on the Securities of any series, executed pursuant to the provisions of this Indenture as so supplemented.

“Security” has the meaning stated in the preamble to this Indenture and, more particularly, means any Security or Securities authenticated and delivered under this Indenture; *provided, however*, that if at any time there is more than one Person acting as Trustee under this Indenture, *“Securities”* with respect to this Indenture as to which such Person is Trustee shall have the meaning stated in the preamble to this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

“Significant Subsidiary” means any Subsidiary that is a “significant subsidiary”, if any, of the Company, as such term is defined in Regulation S-X under the Securities Act (or in any rule promulgated thereunder or under any successor rule).

“Stated Maturity” means:

- (1) with respect to any debt security, the date specified in such debt security as the fixed date on which the final installment of principal of such debt security is due and payable; and
- (2) with respect to any scheduled installment of principal of or interest on any debt security, the date specified in such debt security as the fixed date on which such installment is due and payable.

“Subsidiary” means, , with respect to any Person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person (either separately or together with one or more other Subsidiaries of such Person) and the accounts of which would be consolidated with those of such Person in its consolidated financial statements in accordance with GAAP, if such statements were prepared as of such date.

“TIA” means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbb), as amended, as in effect on the date on which this Indenture is qualified under the TIA; *provided, however*, that if the Trust Indenture Act is amended after such date, *“TIA”* means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

“Trade Payables” means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services.

“Trading Day,” with respect to Common Stock, means (1) if the Common Stock is listed or admitted for trading on the New York Stock Exchange or another national securities exchange, a day on which the New York Stock Exchange or such other national securities exchange is open for business or (2) if the Common Stock is quoted on the National Market System of the NASDAQ, a day on which trades may be made on such National Market System or (3) otherwise, any day other than a Saturday or Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

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

“**Voting Stock**” means with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“**Wholly Owned**” means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director’s qualifying shares or Investments by individuals mandated by applicable law) by such Person and/or one or more Wholly Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
“ Authentication Order ”	2.03
“ Covenant Defeasance ”	8.03
“ DTC ”	2.04
“ Event of Default ”	6.01
“ Legal Defeasance ”	8.02
“ Notice of Default ”	6.01
“ Paying Agent ”	2.04
“ Registrar ”	2.04

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:

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

“**indenture security holder**” means a Holder of a Security;

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

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

“**obligor**” on the Securities and the Securities Guarantees means the Issuer and the Guarantors, respectively, and any successor obligor upon the Securities and the Securities Guarantees, respectively.

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

Section 1.04 Rules of Construction.

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) the term “*or*” is not exclusive;
- (4) terms in the singular include the plural, and terms in the plural include the singular;
- (5) “*will*” shall be interpreted to express a command;
- (6) provisions shall apply to successive events and transactions;
- (7) references to “Sections” or “Articles” herein refer to the corresponding Sections or Articles of this Indenture, unless otherwise specified; and
- (8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE SECURITIES

Section 2.01 Form, Dating and Denominations

(a) *General.* The Securities of each series will be substantially in such forms as shall be established in one or more indentures supplemental hereto or approved from time to time by or pursuant to Board Resolutions in accordance with Section 2.02, shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or any indenture supplemental hereto, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements placed thereon as the Issuer may deem appropriate and as are consistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage. Each Security will be dated the date of its authentication. Except as specified as contemplated by Section 2.02 in respect of Securities of any series, the Securities shall be in denominations of \$1,000 and integral multiples thereof.

The terms and provisions contained in the Securities will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Security conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Form of Trustee's Certificate of Authentication.* Subject to Section 2.03, the Trustee's certificate of authentication shall be in substantially the following form:

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

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

By: _____
Authorized Signatory

(c) *Global Securities.* If Securities of or within a series are issued in global form, as specified as contemplated by Section 2.02, then, notwithstanding the provisions of Section 2.01(a) and clause (15) of Section 2.02, any such Security shall represent such of the Outstanding Securities of that series as shall be specified therein and shall include the Global Security Legend and a related schedule of exchanges of interests in the Global Securities attached thereto. Securities issued in definitive form will not include such legend or schedule. Each Global Security may provide that it shall represent the Outstanding Securities as will be specified therein and each Global Security shall provide that it represents the aggregate principal amount of Outstanding Securities from time to time endorsed thereon and that the aggregate principal amount of Outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of Outstanding Securities represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.07.

Section 2.02 Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to Section 2.03, set forth, or determined in the manner provided, in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable (each of which (except for the matters set forth in clauses (1), (2), (3) and (14) below), if so provided, may be determined from time to time by the Issuer with respect to unissued Securities of the series when issued from time to time):

- (1) the identity of the Guarantor(s), if any, of the Securities of the series and the terms and conditions, if any, in addition to those provided in Article 10, upon which such Guarantors may be added or released;
- (2) the title of the Securities of the series (which shall distinguish the Securities of the series from all other series of Securities);
- (3) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 2.07, 2.08, 2.11, 3.07 or 9.05);
- (4) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal of and any premium on the Securities of the series shall be payable;
- (5) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue or the method by which such date or dates shall be determined, the interest payment dates on which such interest will be payable, and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months;
- (6) the place or places, if any, other than or in addition to the Borough of Manhattan, The City of New York, where the principal of (and premium, if any), interest, if any, on, and Additional Amounts, if any, payable in respect of, Securities of the series shall be payable, Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange or conversion and notices or demands to or upon the Issuer in respect of the Securities of the series and this Indenture may be served;
- (7) if applicable, the period or periods within which, the price or prices at which, and other terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Issuer;
- (8) the obligation, if any, of the Issuer to redeem, repay or purchase Securities of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof, and the period or periods within which or the date or dates on which, the price or prices at which, and other terms and conditions upon which Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

- (9) if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which any Securities of the series shall be issuable;
- (10) the identity of the Trustee, if other than U.S. Bank Trust Company, National Association, and the identity of each Registrar and/or Paying Agent, if other than the Trustee;
- (11) if other than the principal amount thereof, the portion of the principal amount of Securities of the series that shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02 or, if applicable, the portion of the principal amount of Securities of the series that is convertible in accordance with the provisions of this Indenture or the method by which such portion shall be determined;
- (12) whether the amount of payments of principal of (and premium, if any) or interest, if any, on the Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more currencies, currency units, composite currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;
- (13) provisions, if any, granting special rights to the Holders of Securities of the series upon the occurrence of such events as may be specified;
- (14) any deletions from, modifications of or additions to the Events of Default or covenants of the Issuer with respect to Securities of the series, whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein;
- (15) whether any Securities of the series are to be issuable initially in temporary global form and the date as of which any temporary global Security representing Outstanding Securities of the series shall be dated if other than the date of original issuance of the first Security of the series to be issued, and whether any Securities of the series are to be issuable in permanent global form and, if so, whether owners of beneficial interests in any such permanent global Security may exchange such interests for Definitive Securities of that series of like tenor of any authorized form and denomination or transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security and vice versa and if so, the circumstances under which any such exchange or transfer may occur, if other than in the manner provided in Section 2.07 and the identity of the Depositary;
- (16) the Person to whom any interest on any Security of the series shall be payable, if other than the Person in whose name such Security (or one or more predecessor Securities) is registered at the close of business on the Record Date for such interest and the extent to which, or the manner in which, any interest payable on a temporary global Security on an interest payment date will be paid;

(17) the applicability, if any, of Sections 8.02 and/or 8.03 to the Securities of the series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article 8;

(18) if the Securities of the series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of the series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and/or terms of such certificates, documents or conditions;

(19) whether and under what circumstances the Issuer will pay Additional Amounts as contemplated by Section 4.05 on the Securities of the series to any Holder who is not a United States person (including any modification to the definition of such term) in respect of any tax, assessment or governmental charge and, if so, whether the Issuer will have the option to redeem such Securities rather than pay such Additional Amounts (and the terms of any such option);

(20) the provisions, if any, relating to the conversion or exchange of the Securities of the series, including, without limitation, the initial conversion or exchange price or rate, the conversion or exchange period; provisions as to whether conversion or exchange will be mandatory, at the option of the Holders thereof or at the option of the Company; the events requiring the adjustment of the applicable conversion price or exchange price; any requirements relative to reservation of shares for purposes of conversion or exchange; provisions affecting conversion or exchange if such Securities of the series are redeemed and any other provision in addition to or in lieu of those set forth in this Indenture or any indenture supplemental hereto relative to such obligation);

(21) if other than U.S. Dollars, the Foreign Currency in which payment of the principal of, premium (if any), interest and Additional Amounts (if any) on the Securities of the series shall be payable or in which such Securities shall be denominated and the particular provisions applicable thereto; and

(22) any other terms of the Securities of the series (which terms shall not be inconsistent with the provisions of the TIA).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution (subject to Section 2.03) and set forth in such Officers' Certificate or in any such indenture supplemental hereto. All Securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for issuances of additional Securities of such series.

If any of the terms of the Securities of any series are established by action taken pursuant to one or more Board Resolutions, a copy of an appropriate record of such action(s) shall be certified by the Secretary or an Assistant Secretary of the Issuer and delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the Securities of such series.

Section 2.03 Execution and Authentication.

One Officer (who shall have been duly authorized by all requisite corporate actions) must sign the Securities of any series for the Issuer by manual or facsimile signature. One Officer of a Guarantor (who shall have been duly authorized by all requisite corporate or other applicable entity actions) shall sign the Securities Guarantee for such Guarantor by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time a Security is authenticated, the Security will nevertheless be valid.

A Security will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee will, upon receipt at any time or from time to time of a written order of the Issuer signed by an Officer (an "Authentication Order"), authenticate Securities of any series for original issue up to the aggregate principal amount set forth in such Authentication Order. The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

In authenticating Securities of any series, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Sections 315(a) through 315(d) of the TIA) shall be fully protected in relying upon,

- (a) an Opinion of Counsel to the effect that:
 - (i) the form or forms and terms of such Securities have been established in conformity with the provisions of this Indenture;
 - (ii) the authentication and delivery of such Securities by the Trustee are authorized under the provisions of this Indenture; and
 - (iii) such Securities, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of the Issuer; and

(b) an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the issuance of such Securities have been complied with and that, to the best of the knowledge of the signers of such Certificate, no Event of Default with respect to any of the Securities shall have occurred and be continuing.

Section 2.04 Registrar and Paying Agent.

The Issuer will maintain in each Place of Payment for Securities of any series an office or agency where such Securities may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where such Securities may be presented for payment (the "Paying Agent"). The Registrar will keep a register of the Securities of that series and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the Global Securities.

The Issuer initially appoints the Trustee to act as the Registrar and the Paying Agent and to act as the Custodian with respect to the Global Securities.

The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall notify the Trustee, in advance, of the name and address of any such Agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.05 Paying Agent to Hold Money in Trust.

The Issuer will require each Paying Agent for Securities of a series other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, interest or Additional Amounts, if any, on the Securities of that series, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if not the Issuer or any of its Subsidiaries) will have no further liability for the money. If the Issuer or any of its Subsidiaries acts as the Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee will serve as Paying Agent for the Securities.

Section 2.06 Holder Lists.

The Trustee in respect of Securities of a series will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders of Securities of that series and shall otherwise comply with Section 312(a) of the TIA. If the Trustee is not the Registrar of such Securities, the Issuer will furnish to the Trustee at least two (2) Business Days before each Interest Payment Date, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of such Securities, which list may be conclusively relied upon by the Trustee.

Section 2.07 Transfer and Exchange.

(a) *Transfer and Exchange of Global Securities.* A Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Securities will be exchanged by the Issuer for Definitive Securities if:

(1) the Issuer delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Depositary; or

(2) the Issuer in its sole discretion determines that the Global Securities (in whole but not in part) should be exchanged for Definitive Securities and delivers a written notice to such effect to the Trustee.

Upon the occurrence of either of the preceding events in subparagraph (1) or (2) above, Definitive Securities shall be issued in such names as the Depositary shall instruct the Trustee. Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.11. Every Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 2.07 or Section 2.08 or 2.11, shall be authenticated and delivered in the form of, and shall be, a Global Security. A Global Security may not be exchanged for another Security other than as provided in this Section 2.07(a), provided, however, that beneficial interests in a Global Security may be transferred and exchanged as provided in Section 2.07(b) or Section 2.07(c).

(b) *Transfer and Exchange of Beneficial Interests in the Global Securities.* The transfer and exchange of beneficial interests in the Global Securities will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Securities also will require compliance with either Section 2.07(b)(1) or Section 2.07(b)(2), as applicable, as well as one or more of the other following paragraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Security.* Beneficial interests in any Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Security. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.07(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Securities.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.07(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(i) both:

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

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

(ii) both:

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

(B) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in this Indenture and the Securities or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Security(s) pursuant to Section 2.07(g).

(c) *Transfer or Exchange of Beneficial Interests for Definitive Securities.* If any holder of a beneficial interest in a Global Security is entitled to exchange such beneficial interest for a Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security of the same series and of like tenor and principal amount of authorized form and denomination, as specified as contemplated by Section 2.02(15), then, upon satisfaction of the conditions set forth in Section 2.07(b)(2), the Trustee will cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 2.07(g), and the Issuer will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 2.07(c) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Securities to the Persons in whose names such Securities are so registered.

(d) *Transfer and Exchange of Definitive Securities for Beneficial Interests.* If at any time a Holder of a Definitive Security is entitled to exchange such Security for a beneficial interest in a Global Security or transfer such Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in a Global Security of the same series and of like tenor and principal amount of authorized form and denomination, as specified as contemplated by Section 2.02(15), then, upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Definitive Security and increase or cause to be increased the aggregate principal amount of one of the appropriate Global Securities. If any such exchange or transfer from a Definitive Security to a beneficial interest is effected pursuant to this Section 2.07(d) at a time when a Global Security has not yet been issued, the Issuer will issue and, upon receipt of an Authentication Order in accordance with Section 2.03, the Trustee will authenticate one or more Global Securities in an aggregate principal amount equal to the principal amount of the Definitive Security proposed to be so exchanged or transferred.

(e) *Transfer and Exchange of Definitive Securities for Definitive Securities.* Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 2.07(e), the Registrar will register the transfer of such Holder's Definitive Securities to a Person who takes delivery thereof in the form of one or more Definitive Securities of the same series, of any authorized denominations and of like aggregate principal amount or the exchange of such Holder's Definitive Securities for Definitive Securities of the same series, of any authorized denominations and of like aggregate principal amount. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Securities duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. A Holder of Definitive Securities may transfer such Securities. Upon receipt of a request to register such a transfer, the Registrar shall register the Definitive Securities pursuant to the instructions from the Holder thereof.

(f) *Global Security Legend.* The following legend will appear on the face of all Global Securities issued under this Indenture unless specifically stated otherwise in the applicable provisions of one or more indentures supplemental hereto or approved from time to time by or pursuant to Board Resolutions in accordance with Section 2.02:

“THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (2) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE, (3) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

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

(g) *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security will be returned to or retained and canceled by the Trustee in accordance with Section 2.12. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security will be reduced accordingly and an endorsement will be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security will be increased accordingly and an endorsement will be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

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

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate Global Securities and Definitive Securities upon receipt of an Authentication Order in accordance with Section 2.03 or at the Registrar's request.

(2) No service charge will be made to a Holder of a Global Security or to a Holder of a Definitive Security for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.07, and 9.05). The Registrar will not be required to register the transfer of or exchange any Security selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

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

(4) The Issuer will not be required:

(i) to issue, to register the transfer of or to exchange any Securities during a period beginning at the opening of business 15 days before the day of any selection of Securities for redemption under Section 3.03 and ending at the close of business on the day of selection;

(ii) to register the transfer of or to exchange any Security selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part;

(iii) to register the transfer of or to exchange a Security between a Record Date and the next succeeding Interest Payment Date; or

(iv) to register the transfer of any Security which has been surrendered for repayment at option of Holder, except the portion, if any, of such Security not to be so repaid.

(5) Prior to due presentment for the registration of a transfer of any Security, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest on such Securities and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(6) The Trustee will authenticate Global Securities and Definitive Securities in accordance with the provisions of Section 2.03.

(7) All orders and instructions required to be submitted to the Registrar or the Issuer pursuant to this Section 2.07 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.08 Replacement Securities.

If any mutilated Security is surrendered to the Trustee or the Issuer or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Security, the Issuer will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Security if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond or other indemnity must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Security is replaced. The Issuer may charge for their reasonable out-of-pocket expenses in replacing a Security, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Security is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities duly issued hereunder.

Notwithstanding the provisions of the previous two paragraphs, in case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Security, pay such Security.

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

Section 2.09 Outstanding Securities.

The Securities "Outstanding" at any time are all the Securities authenticated by the Trustee except for:

- (1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (2) Securities, or portions thereof, for whose payment or redemption or repayment at the option of the Holder money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Securities, *provided* that if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (3) Securities, except to the extent provided in Sections 8.02 and 8.03, with respect to which the Issuer has effected defeasance and/or covenant defeasance as provided in Article 8; and
- (4) Securities which have been paid pursuant to Section 4.01 or 11.01 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a *bona fide* purchaser in whose hands such Securities are valid obligations of the Issuer;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver, and for the purpose of making the calculations required by Section 313 of the TIA, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the amount of principal thereof that would be (or shall have been declared to be) due and payable, at the time of such determination, upon a declaration of acceleration of the maturity thereof pursuant to Section 6.02, (ii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security as contemplated by Section 2.02, and (iii) Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding to the extent provided in Section 2.10.

Section 2.10 Treasury Securities.

In determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, notice, waiver or consent, and for the purpose of making the calculations required by Section 313 of the TIA, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee shall have been informed in writing are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor.

Section 2.11 Temporary Securities.

Until certificates representing Securities are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Securities. Temporary Securities will be substantially in the form of certificated Securities but may have variations that the Issuer considers appropriate for temporary Securities and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate Definitive Securities in exchange for temporary Securities. Until so exchanged, temporary Securities shall have the same rights under this Indenture as Definitive Securities.

Holders of temporary Securities will be entitled to all of the benefits of this Indenture.

Section 2.12 Cancellation.

The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Securities (subject to the record retention requirement of the Exchange Act). The Issuer may not issue new Securities to replace Securities that it has paid or that have been delivered to the Trustee for cancellation, except for replacement Securities for mutilated Securities pursuant to Section 2.08.

Section 2.13 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Securities of any series, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders of Securities of that series on a subsequent special record date, in each case at the rate provided in the Securities of that series and in Section 4.01. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Security of that series and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date, *provided* that no such special record date may be less than ten days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to Holders of Securities of that series a notice that states the special record date, the related payment date and the amount of such interest to be paid on such Securities.

Section 2.14 CUSIP and ISIN Numbers.

The Issuer in issuing the Securities may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Securities, and that reliance may be placed only on the other identification numbers printed on the Securities. The Issuer will promptly notify the Trustee of any change in the “CUSIP” or “ISIN” numbers for the Securities of any series.

Section 2.15 Deposit of Moneys

Subject to the provisions of the Securities of the applicable series, prior to 10:00 a.m. New York City time on each Interest Payment Date, Stated Maturity, Redemption Date and Payment Date with respect to such Securities, the Issuer shall have deposited with the Paying Agent of that series in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Stated Maturity, Redemption Date and Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders of such Securities on such Interest Payment Date, Stated Maturity, Redemption Date and Payment Date, as the case may be.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 Applicability of Article.

Securities of any series which are redeemable before their maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 2.02 for Securities of any series) in accordance with this Article 3.

Section 3.02 Notices to Trustee.

The election of the Issuer to redeem or purchase in an offer to purchase Securities of any series shall be evidenced by a Board Resolution. The Issuer shall, at least 30 days prior to the Redemption Date fixed by the Issuer (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of that series to be redeemed by delivering to the Trustee an Officers' Certificate setting forth:

- (1) the paragraph of the Securities and/or Section of this Indenture or any indenture supplemental hereto pursuant to which the redemption shall occur;
- (2) the Redemption Date;
- (3) the principal amount of Securities of that series to be redeemed, plus accrued interest and Additional Amounts, if any, to the Redemption Date; and
- (4) the Redemption Price, including any make-whole amount or premium, if applicable.

Section 3.03 Selection of Securities to Be Redeemed.

If less than all of the Securities of any series are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select the particular Securities for redemption or purchase from the Outstanding Securities of that series not previously called for redemption, as follows:

- (1) if the Securities of that series are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which such Securities are listed; or
- (2) if the Securities of that series are not listed on any national securities exchange, on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate.

In the event of partial redemption by lot, the particular Securities to be redeemed will be selected, unless otherwise provided in this Indenture, not less than 10 nor more than 60 days prior to the Redemption Date by the Trustee.

The Trustee will promptly notify the Issuer in writing of the Securities selected for redemption or purchase and, in the case of any Security selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Securities and portions of Securities of any series selected will be in amounts equal to the minimum authorized denomination for Securities of that series or any integral multiple thereof; *provided, however*, that if all of the Outstanding Securities of a Holder are to be redeemed or purchased, the entire amount of such Securities held by such Holder, even if not a multiple of the minimum authorized denomination for Securities of that series, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Securities called for redemption or purchase also apply to portions of Securities called for redemption or purchase.

Section 3.04 Notice of Redemption.

At least 10 days but not more than 60 days before a Redemption Date, unless a shorter period is specified by the terms of that series as contemplated by Section 2.02, the Issuer will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Securities are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Securities or a satisfaction and discharge of this Indenture pursuant to Article 8 or Article 11 of this Indenture. Any notice that is mailed to the Holders of Securities in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice.

The notice will identify the Securities to be redeemed and will state:

- (1) the Redemption Date;
- (2) the Redemption Price, including the accrued interest and Additional Amounts, if any, to the Redemption Date and any make-whole amount or premium, if applicable;
- (3) if any Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the Redemption Date upon surrender of such Security, a new Security or Securities of the same series and tenor in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Security;
- (4) the name and address of the Paying Agent;
- (5) that Securities called for redemption must be surrendered to the Paying Agent at the Place of Payment to collect the Redemption Price plus accrued interest and Additional Amounts, if any, to be paid, or to convert (if applicable);
- (6) that, unless the Issuer defaults in making such redemption payment, interest on Securities called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Securities is to receive payment of the applicable Redemption Price plus accrued interest and Additional Amounts, if any, upon surrender to the Paying Agent of the Securities redeemed;

(7) the paragraph of the Securities and/or Section of this Indenture or any indenture supplemental hereto pursuant to which the Securities called for redemption are being redeemed;

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

(9) if fewer than all the Securities of any series are to be redeemed, the identification of the particular Securities (or portion thereof) to be redeemed, as well as the aggregate principal amount of Securities of such series to be redeemed and the aggregate principal amount of Securities of such series to be outstanding after such partial redemption;

(10) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities; and

(11) that the redemption is for a sinking fund, if applicable.

At the Issuer's request, the Trustee will give the notice of redemption in the Issuer's name and at their expense; *provided, however*, that the Issuer has delivered to the Trustee, at least 25 days (or such shorter period of time as is satisfactory to the Trustee) prior to the Redemption Date, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.05 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.04, Securities called for redemption become irrevocably due and payable on the Redemption Date at the Redemption Price therein specified. Except as otherwise provided pursuant to Section 2.02 with respect to the Securities of any series, a notice of redemption of Securities of that series may not be conditional.

Section 3.06 Deposit of Redemption or Purchase Price.

On the Redemption Date or purchase date, the Issuer will deposit with the Paying Agent (which may be the Trustee acting as Paying Agent) money in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities are payable sufficient to pay the Redemption Date or purchase price of and accrued interest and Additional Amounts, if any, on all Securities to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the Redemption Price or purchase price of, and accrued interest and Additional Amounts, if any, on, all Securities to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the Redemption Date or purchase date, interest will cease to accrue on the Securities or the portions of Securities called for redemption or purchase. If a Security is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Security was registered at the close of business on such Record Date; *provided, however*, that except as otherwise provided with respect to Securities convertible into Common Stock (if applicable), installments of interest on Securities whose maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities registered as such at the close of business on the relevant Record Dates according to the terms and provisions of [Section 2.02](#). If any Security called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Securities and in [Section 4.01](#).

Section 3.07 Securities Redeemed or Purchased in Part.

Upon surrender of a Security of a series that is redeemed or purchased in part at a Place of Payment therefor (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), the Issuer will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Issuer a new Security of the same series of any authorized denomination as requested by the Holder in an aggregate principal amount equal to and in exchange for the unredeemed or unpurchased portion of the principal of the Security so surrendered.

ARTICLE 4
COVENANTS

Section 4.01 Payment of Securities.

The Issuer will pay or cause to be paid the principal of, premium, if any, and interest and Additional Amounts, if any, on the Securities of each series on the dates, in the currency or currency unit and in the manner provided in the terms of that series of Securities, this Indenture and any supplemental indenture relating to such series of Securities. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, interest and Additional Amounts (if any) then due.

The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the same rate *per annum* borne by the Securities of the applicable series to the extent lawful; the Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 Maintenance of Office or Agency.

The Issuer will maintain in each Place of Payment for Securities of any series an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Securities of that series may be presented or surrendered for payment or conversion, where Securities of that series may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Securities of that series and this Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Securities of any series 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 will in any manner relieve the Issuer of its obligation to maintain an office or agency in the Place of Payment for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Unless otherwise specified with respect to Securities of any series as contemplated by Section 2.02, the Issuer hereby initially designates as a Place of Payment for each series of Securities the Corporate Trust Office of the Trustee in the Borough of Manhattan in the City of New York as one such office or agency of the Issuer in accordance with Section 2.04.

Section 4.03 Reports.

So long as any Securities of a series are outstanding, the Issuer shall file with the SEC all such reports and other information as it would be required to file with the SEC pursuant to Section 13(a) or 15(d) under the Exchange Act if it was subject thereto. In the event the Issuer 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 annual and quarterly reports containing substantially the same information as would have been required to be filed with the SEC had the Issuer continued to be subject to such reporting requirements. The Issuer shall supply the Trustee and each Holder or shall supply to the Trustee for forwarding to each Holder, without cost to such Holder and at the expense of the Issuer, copies of such reports and other information.

The availability of the foregoing materials on the SEC's website or on the Company's website shall be deemed to satisfy the foregoing delivery obligations.

In the event that the rules and regulations of the SEC permit the Issuer and any Guarantor (or would permit if such entities were subject to the reporting requirements of the Exchange Act) to report at the Issuer's level on a consolidated basis, consolidating reporting at the Issuer's level in a manner consistent with that described in this Section 4.03 for the Issuer will satisfy this Section 4.03, and the obligations in this Section 4.03 with respect to financial information relating to the Issuer shall be deemed to be satisfied by furnishing financial information relating to such direct or indirect parent.

Section 4.04 Compliance Certificate; Notice of Default.

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, an Officers' Certificate stating that a review of the activities of the Issuer and its Subsidiaries has been made under the supervision of the signing Officers with a view to determining whether the Issuer and the Guarantors have kept, observed, performed and fulfilled their obligations under this Indenture and further stating, as to each such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuer and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such covenant and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of any such Default, the certificate shall specify such Default and what action, if any, the Issuer is taking or proposes to take with respect thereto. The Officers' Certificate shall also notify the Trustee should the Issuer elect to change the manner in which it fixes the fiscal year end.

(b) So long as any of the Securities are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.05 Additional Amounts.

If any Securities of a series provide for the payment of Additional Amounts, the Issuer will pay to the Holder of any Security of that series Additional Amounts as may be specified as contemplated by Section 2.02. Whenever in this Indenture there is mentioned the payment of the principal of or any premium or interest on, or in respect of, any Security of any series or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided by the terms of that series established pursuant to Section 2.02 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Except as otherwise specified as contemplated by Section 2.02, if the Securities of a series provide for the payment of Additional Amounts, at least ten days prior to the first interest payment date with respect to that series of Securities (or if the Securities of that series will not bear interest prior to maturity, the first day on which a payment of principal and any premium is made), and at least ten days prior to each date of payment of principal and any premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate, the Issuer will furnish the Trustee and the Issuer's principal Paying Agent or Paying Agents, if other than the Trustee, with an Officers' Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal of and any premium or interest on the Securities of that series shall be made to Holders of Securities of that series who are not United States persons without withholding for or on account of any tax, assessment or other governmental charge described in the Securities of the series. If any such withholding shall be required, then such Officers' Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities of that series and the Issuer will pay to the Trustee or such Paying Agent the Additional Amounts required by the terms of such Securities. In the event that the Trustee or any Paying Agent, as the case may be, shall not so receive the above-mentioned certificate, then the Trustee or such Paying Agent shall be entitled (i) to assume that no such withholding or deduction is required with respect to any payment of principal or interest with respect to any Securities of a series until it shall have received a certificate advising otherwise and (ii) to make all payments of principal and interest with respect to the Securities of a series without withholding or deductions until otherwise advised. The Issuer covenants to indemnify the Trustee and any Paying Agent for, and to hold them harmless against, any loss, liability or expense reasonably Incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by any of them or in reliance on any Officers' Certificate furnished pursuant to this Section or in reliance on the Issuer's not furnishing such an Officers' Certificate.

Section 4.06 Corporate Existence.

Except as otherwise permitted by Article 5 and Section 10.04, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other entity existence of each Guarantor in accordance with their respective organizational documents and the material rights (charter and statutory) and material franchises of the Company and each Guarantor; *provided, however*, that the Company shall not be required to preserve any such right, franchise or corporate (or other entity) existence with respect to itself or any Guarantor if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole.

ARTICLE 5
SUCCESSORS

Section 5.01 Merger, Consolidation, or Sale of Assets.

(a) The Company may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company is the surviving entity); or (2) sell, assign, transfer, convey, lease (other than to an unaffiliated operator in the ordinary course of business) or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(1) either (i) the Company is the surviving corporation or (ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is organized or existing under the laws of the United States of America, any state of the United States of America or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Company under the Securities and this Indenture pursuant to a supplemental indenture, executed and delivered to the Trustee; and

(3) immediately after such transaction, on a *pro forma* basis giving effect to such transaction or series of transactions (and treating any obligation of the Company or any Subsidiary Incurred in connection with or as a result of such transaction or series of transactions as having been Incurred at the time of such transaction), no Default or Event of Default exists; and

(4) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and such supplemental indenture complies with this Section 5.01 and that all conditions precedent provided for herein relating to such transaction have been complied with; *provided, however*, that any such transaction shall not have as one of its purposes the evasion of the foregoing limitations.

(b) Except as provided in Section 10.04, no Guarantor may consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, unless:

(1) either such Guarantor shall be the continuing Person or the Person (if other than such Guarantor) formed by such consolidation or into which such Guarantor is merged shall be a corporation or other legal entity organized and validly existing under the laws of the United States of America or any state thereof or the District of Columbia and shall expressly assume, by a supplemental indenture, executed and delivered to the Trustee, all of the obligations of such Guarantor under the Securities Guarantee of such Guarantor and under this Indenture; and

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

(c) For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Guarantors, the Capital Stock of which constitutes all or substantially all of the properties and assets of the Company, will be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

(d) Notwithstanding the foregoing, any Guarantor may convert into a corporation, general or limited partnership, limited liability company or trust organized under the laws of such Guarantor's jurisdiction of organization or the laws of the United States of America or any state or jurisdiction thereof.

(e) Notwithstanding the foregoing, this Section 5.01 will not apply to: (i) a sale, assignment, transfer, conveyance or other disposition of assets between or among the Company and its Subsidiaries; (ii) a sale or transfer of assets from a Guarantor to the Issuer; or (iii) a consolidation or merger of a Guarantor with or into the Issuer or another Guarantor.

Section 5.02 Successor Substituted.

Upon any consolidation or merger of the Issuer or Guarantor of any series of debt securities issued under the indenture, or any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, in accordance with Section 5.01, the successor Person formed by such consolidation or into which the Company or such Guarantor is merged or to which such sale, assignment, transfer, conveyance or other disposition is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Company or such Guarantor (as the case may be) under this Indenture, the Securities and the Securities Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor (as the case may be), with the same effect as if such successor initially had been named as the Issuer or a Guarantor herein, as the case may be. Without limiting the generality of the immediately preceding sentence, such successor thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor, instead of the Company, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities which previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Securities which such successor thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, lease, conveyance or other disposition, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

When a successor assumes all the obligations of its predecessor under this Indenture and the Securities following a consolidation or merger, or any sale, assignment, transfer, conveyance, transfer or other disposition of all or substantially all of the assets of the predecessor in accordance with the foregoing provisions, the predecessor shall be released from those obligations.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

Each of the following is an “Event of Default” wherever used herein with respect to any particular series of Securities:

- (1) default in the payment of principal of, or premium, if any, on any Security of that series when they are due and payable at maturity, upon acceleration, redemption or otherwise;
 - (2) default in the payment of the Company any interest on any Security of that series within 30 days after the applicable due date;
 - (3) failure of the Company to deposit any sinking fund payment when and as due by the terms of any Security of that series, and the continuation of such default for a period of 30 days;
 - (4) the Issuer defaults in the performance of or breaches any of its other covenants or agreements in this Indenture or under the Securities of such series (other than a Default specified in clause (1), (2) or (3) above) and such default or breach continues for the earlier of 60 consecutive days (or such shorter period specified for a comparable Default under any Existing Note Indenture) after their receipt of written notice of Default stating they are in breach and stating that such notice is a “Notice of Default”. Either the Trustee or the Holders of more than 25% in aggregate principal amount of the Securities of that series then Outstanding may send the notice;
 - (5) a court of competent jurisdiction enters a decree or order for:
 - (i) relief in respect of the Company or any Significant Subsidiary in an involuntary case under any applicable Bankruptcy Law now or hereafter in effect,
 - (ii) appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Subsidiary, or
 - (iii) the winding up or liquidation of the affairs of the Company or any Significant Subsidiary;
- and, in each case, such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

(6) the Company or any Significant Subsidiary:

(i) commences a voluntary case under any applicable Bankruptcy Law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under such law,

(ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or such Significant Subsidiary or for all or substantially all of the property and assets of the Company or such Significant Subsidiary,

(iii) effects any general assignment for the benefit of its creditors; or

(7) any other Event of Default provided with respect to Securities of that series as contemplated by Section 2.02.

Section 6.02 Acceleration.

In the case of an Event of Default specified in clause (6) or (7) of Section 6.01, with respect to the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, all Outstanding Securities will become due and payable immediately without further action or notice. If any other Event of Default with respect to Securities of any series at the time Outstanding occurs and has not been cured, the Trustee or the Holders of at least 25% in aggregate principal amount of the Securities of that series then Outstanding may declare the entire principal amount (or, if any Securities are Original Issue Discount Securities or Indexed Securities, such portion of the principal as may be specified in the terms thereof) of the Securities of that series to be due and immediately payable by written notice to the Issuer, the Company (if not the Issuer) and the Trustee. Upon any such declaration, such principal amount (or specified amount) of the Securities of that series shall become due and payable immediately. The Holders of a majority in aggregate principal amount of the Securities of that series then Outstanding by written notice to the Trustee may on behalf of all of the Holders rescind and annul an acceleration and its consequences if the rescission or annulment would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing with respect to Securities of any series at the time Outstanding, the Trustee may pursue any available remedy to collect the payment of principal, premium and Additional Amounts, if any, and interest on the Securities of that series or to enforce the performance of any provision of the Securities of that series or this Indenture.

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

Section 6.04 Waiver of Past Defaults.

Subject to Sections 2.09, 6.07 and 9.02, Holders of not less than a majority in aggregate principal amount of the then Outstanding Securities of any series (which may include such consents obtained in connection with the purchase of, or a tender offer or exchange of, Securities) by notice to the Trustee may on behalf of the Holders of all of the Securities of that series waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium and Additional Amounts, if any, or interest on, the Securities of that series (excluding in connection with an offer to purchase) or in respect of a covenant or provision of this Indenture which under Article 9 may not be modified or amended without the consent of the Holder of each Outstanding Security of the affected series; *provided, however*, that the Holders of a majority in aggregate principal amount of the then Outstanding Securities of that series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration as provided in Section 6.02. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Holders of a majority in aggregate principal amount of the Securities of any series then Outstanding may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it with respect to the Securities of that series. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Securities of that series or to the Holders of the Securities of any other series or that may involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

A Holder of a Security of any series may pursue a remedy with respect to this Indenture or the Securities of that series only if:

- (1) such Holder has given the Trustee written notice that an Event of Default has occurred and remains uncured;
- (2) the Holders of at least a majority in aggregate principal amount of all Outstanding Securities of that series have made a written request that the Trustee take action because of the Default, and offered reasonable indemnity to the Trustee against the cost and other liabilities of taking that action;
- (3) the Trustee has not taken action for 60 days after receipt of the notice and offer of indemnity; and

(4) the Holders of at least a majority in aggregate principal amount of all Outstanding Securities of that series have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of any Security of any series may not use this Indenture to prejudice the rights of another Holder of a Security of that series or to obtain a preference or priority over another Holder of a Security of that series.

Section 6.07 Rights of Holders of Securities to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of any Security to receive payment of principal, premium and Additional Amounts, if any, and interest on such Security, on or after the respective due dates expressed in such Security (excluding in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in clause (1), (2) or (3) of Section 6.01 occurs and is continuing with respect to the Securities of any series, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal (including any sinking fund payment), premium and Additional Amounts, if any, and interest remaining unpaid on the Securities of that series and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Securities of any series allowed in any judicial proceedings relative to the Issuer or any other obligor upon the Securities of that series, their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder of Securities of that series 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 of Securities of that series, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders of Securities of that series may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security 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 of a Security in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 6.10 Priorities.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expense and liabilities Incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Securities in respect of which or for the benefit of which such money has been collected for principal of, premium and Additional Amounts (if any) on, and interest accrued on, such Securities, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal, premium and Additional Amounts (if any) and interest, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee, upon prior notice to the Issuer and (if different) the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

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 a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Security pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities of any series.

ARTICLE 7
TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default with respect to the Securities of any series has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in its 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:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

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

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

(1) this Section 7.01(c) does not limit the effect of Section 7.01(b);

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

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

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to Sections 7.01(a), 7.01(b) and 7.01(c).

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holder, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

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

(g) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01.

Section 7.02 Rights of Trustee.

- (a) The Trustee may conclusively rely upon any document (whether original or facsimile) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.
- (b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.
- (c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care unless the Trustee was negligent in acting through its attorneys and agents.
- (d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.
- (e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.
- (f) The Trustee will 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 unless such Holders have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be Incurred by it in compliance with such request or direction.
- (g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officers' Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture, 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, upon reasonable 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.
- (h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.
- (i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.
- (j) Except with respect to Section 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Article Four. In addition, the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Sections 4.01, 6.01(1), 6.01(2) or 6.01(3) or (ii) any Default or Event of Default known to a Responsible Officer.

(k) 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.

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 Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.04 Trustee's Disclaimer.

The Trustee will 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 Issuer's use of the proceeds from the Securities or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Securities or any other document in connection with the sale of the Securities or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing with respect to the Securities of any series and if it is known to the Trustee, the Trustee will mail to Holders of Securities of that series a notice of the Default or Event of Default within 90 days after it occurs, unless such default shall have been cured or waived. Except in the case of a Default or Event of Default in payment of principal of, premium or Additional Amounts, if any, or interest on any Security, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Securities of that series.

Section 7.06 Reports by Trustee to Holders of the Securities.

(a) Within 120 days after the end of each fiscal year beginning with the end of the fiscal year following the date of this Indenture, and for so long as Securities of any series remain Outstanding, the Trustee will mail to all Holders of the Securities of that series a brief report dated as of such reporting date that complies with Section 313(a) of the TIA (but if no event described in Section 313(a) of the TIA has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also will comply with Section 313(b)(2) of the TIA. The Trustee will also transmit by mail all reports as required by Section 313(c) of the TIA.

(b) A copy of each report at the time of its mailing to the Holders of Securities will be mailed by the Trustee to the Issuer and filed by the Trustee with the SEC and each stock exchange on which such Securities are listed in accordance with Section 313(d) of the TIA. The Issuer will promptly notify the Trustee when the Securities of any series are listed on any stock exchange.

Section 7.07 Compensation and Indemnity.

(a) The Issuer will pay to the Trustee from time to time reasonable compensation as agreed upon between the Trustee and Issuer for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee promptly upon written request for all reasonable disbursements, advances and expenses Incurred or made by it in addition to the compensation for its services (including the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel), except any such disbursement, advances and expenses as shall be determined to have been caused by the Trustee's own negligence, bad faith or willful misconduct.

(b) The Issuer shall indemnify each of the Trustee or any predecessor Trustee and its agents for, and hold them harmless against, any and all loss, damage, claims including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by them except for such actions to the extent caused by any negligence, bad faith or willful misconduct on their part, arising out of or in connection with the acceptance or administration of this trust including the reasonable costs and expenses of defending themselves against or investigating any claim or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder. The Trustee shall notify the Issuer promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. The Issuer may, subject to the approval of the Trustee (which approval shall not be unreasonably delayed, withheld or conditioned), defend the claim and the Trustee shall cooperate in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such counsel; *provided, however*, that the Issuer will not be required to pay such fees and expenses if, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), it assumes the Trustee's defense and there is no conflict of interest between the Issuer and the Trustee and its agents subject to the claim in connection with such defense as reasonably determined by the Trustee. The Issuer need not pay for any settlement made without its written consent. The Issuer need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence, bad faith or willful misconduct. The Trustee may have separate counsel and the Issuer will pay the reasonable fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuer's payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Securities of any series on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Securities of any series. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee Incurs expenses or renders services after an Event of Default specified in clause (6) or (7) of Section 6.01 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The Trustee will comply with the provisions of Section 313(b)(2) of the TIA to the extent applicable.

Section 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign with respect to the Securities of one or more series in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then Outstanding Securities of any series may remove the Trustee with respect to the Securities of that series by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

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

(c) If the Trustee resigns, is removed, is incapable of acting or if a vacancy exists in the office of Trustee for any reason with respect to the Securities of one or more series, the Issuer, by Board Resolution, will promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series. Within one year after the successor Trustee or Trustees with respect to the Securities of any series takes office, the Holders of a majority in aggregate principal amount of the then Outstanding Securities of that series may appoint a successor Trustee with respect to the Securities of that series to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee with respect to the Securities of any series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then Outstanding Securities of that series may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to Securities of that series.

(e) If the Trustee, after written request by any Holder of Securities of any series who has been a Holder of Securities of that series for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee with respect to Securities of that series.

(f) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture without any further act, deed or conveyance. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 will continue for the benefit of the retiring Trustee.

(g) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto, pursuant to Article 9, wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(h) Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in Sections 7.08 (f) and 7.08(g), as the case may be.

(i) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 7.

Section 7.09 Successor Trustee by Merger, etc.

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or an organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article 7, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$150 million as set forth in its most recent published annual report of condition.

This Indenture will always have a Trustee who satisfies the requirements of Sections 310(a)(1), (2) and (5) of the TIA. The Trustee is subject to Section 310(b) of the TIA.

Section 7.11 Preferential Collection of Claims Against Issuer.

The Trustee is subject to Section 311(a) of the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated therein.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Applicability of Article; Option to Effect Legal Defeasance or Covenant Defeasance.

If, pursuant to Section 2.02, provision is made for either or both of (a) defeasance of the Securities of or within a series under Section 8.02 or (b) covenant defeasance of the Securities of or within a series under Section 8.03, then the provisions of such Section or Sections, as the case may be, together with the other provisions of this Article 8 (with such modifications thereto as may be specified pursuant to Section 2.02 with respect to any Securities), shall be applicable to such Securities, and the Issuer may at its option by Board Resolutions, at any time, with respect to such Securities, elect to have Section 8.02 or Section 8.03 (if applicable) be applied to such Outstanding Securities upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02 with respect to any Outstanding Securities of or within a series, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all such Outstanding Securities (including the related Securities Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by such Outstanding Securities (including the related Securities Guarantees), which will thereafter be deemed to be "Outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Securities, such Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of such Outstanding Securities to receive payments in respect of the principal of, or interest or premium and Additional Amounts, if any, on such Securities when such payments are due from the trust referred to in Section 8.04;
- (2) the Issuer's obligations with respect to such Securities under Article 2 and Section 4.02;
- (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and
- (4) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03 with respect to any Outstanding Securities of or within a series, the Issuer and the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from each of their obligations under the covenant contained in Section 4.04 and, if specified as contemplated by Section 2.02, its obligations under any other covenant, with respect to such Outstanding Securities on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and such Securities will thereafter be deemed not "Outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to the Outstanding Securities and the related Securities Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Securities and the related Securities Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03 with respect to any Outstanding Securities of or within a series, subject to the satisfaction of the conditions set forth in Section 8.04, clauses (4) and (5) of Section 6.01 will not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 with respect to any Outstanding Securities of or within a series:

(1) the Issuer irrevocably deposits with the Trustee for the Securities of that series, in trust, for the benefit of the Holders, money in such currency or currencies, or currency unit or currency units, in which such Security is then specified as payable at maturity, non-callable Government Obligations applicable to such Securities (determined on the basis of the currency or currencies, or currency unit or currency units, in which such Securities are then specified as payable at maturity), or any combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of (including any sinking fund payment or analogous payments applicable to such Outstanding Securities), premium and Additional Amounts, if any, and interest on such Outstanding Securities on the stated date for payment thereof or on the applicable Redemption Date, as the case may be;

(2) in the case of an election under Section 8.02, the Issuer has delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that:

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

(ii) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of such Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03, the Issuer must deliver to such Trustee for Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that the Holders of such Outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred in respect of Securities of that series and be continuing on the date of such deposit (other than a Default or Event of Default in respect of that series resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture in respect of Securities of that series) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

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

(7) the Issuer must deliver to the Trustee for Securities of that series an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with; and

(8) notwithstanding any other provisions of this Section 8.04, such Legal Defeasance or Covenant Defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations which may be imposed on the Issuer in connection therewith pursuant to Section 2.02.

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money, Government Obligations or other property as may be provided pursuant to Section 2.02 (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of any Outstanding Securities of any series will be held in trust and applied by such Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as such Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium and Additional Amounts, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify such Trustee against any tax, fee or other charge imposed on or assessed against the money or non-callable Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities.

Notwithstanding anything in this Article 8 to the contrary, such Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to such Trustee (which may be the opinion delivered under clause (1) of Section 8.04), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuer.

The Trustee and the Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal, premium, Additional Amounts or interest that remains unclaimed for two years; *provided, however*, that the Trustee or such Paying Agent, before being required to make any payment, may at the expense of the Issuer cause to be published once in an Authorized Newspaper or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining will be repaid to the Issuer. After payment to the Issuer, Holders entitled to such money must look to the Issuer for payment as general creditors unless an applicable law designates another Person.

Section 8.07 Reinstatement.

(a) If the Trustee or Paying Agent is unable to apply any money or non-callable Government Obligations deposited in respect of Securities of or within a series in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantor's obligations under this Indenture and such Securities and the related Securities Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided, however*, that unless otherwise provided in the Board Resolution or indenture supplemental hereto pursuant to which such Securities shall have been issued, the principles set forth in Section 8.07(b) and 8.07(c) shall apply following such reinstatement; *provided further; however*, that if the Issuer makes any payment of principal of, premium or Additional Amounts, if any, or interest on any Security following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

(b) If reinstatement of the Issuer's and Guarantors' obligations under this Indenture, the Securities and the related Securities Guarantees shall occur as provided in Section 8.07(a), such reinstatement shall be deemed to have occurred as of the date of such deposit except that no Default will be deemed to have occurred solely by reason of a breach while any such obligation was suspended.

(c) Neither (1) the continued existence following the reinstatement of the foregoing obligations of facts and circumstances or obligations that were Incurred or otherwise came into existence while the foregoing obligations were suspended nor (2) the performance of any such obligations, including the consummation of any transaction pursuant to, and on materially the same terms as, a contractual agreement in existence prior to the reinstatement of the foregoing obligations, shall constitute a breach of any such obligations or cause a Default or Event of Default in respect thereof; *provided, however*, that (A) the Company and its Subsidiaries did not Incur or otherwise cause such facts and circumstances or obligations to exist in anticipation of the reinstatement of the foregoing obligations and (B) the Company and its Subsidiaries did not reasonably believe that such Incurrence or actions would result in such reinstatement. For purposes of clauses (A) and (B) above, anticipation and reasonable belief may be determined by the Company and shall be conclusively evidenced by a Board Resolution to such effect adopted by the Board of Directors of the Company.

ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Securities.

Notwithstanding Section 9.02 of this Indenture, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Securities Guarantees or the Securities without the consent of any Holder of a Security:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated Securities in addition to or in place of certificated Securities;
- (3) to provide for the assumption of the Issuer's obligations to Holders of Securities in the case of a merger or consolidation of the Issuer, or sale of all or substantially all assets of the Issuer and its Subsidiaries taken as a whole;
- (4) to add to the covenants of the Issuer for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of that series) or to surrender any right or power herein conferred upon the Issuer;
- (5) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are expressly being included solely for the benefit of that series); *provided, however*, that in respect of any such additional Events of Default such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the Holders of a majority in aggregate principal amount of that or those series of Securities to which such additional Events of Default apply to waive such default;

- (6) to add to, change or eliminate any of the provisions of this Indenture, *provided* that any such addition, change or elimination not otherwise permitted under this Indenture shall (i) neither apply to any Securities of any series created prior to the execution of such amendment or supplement and entitled to the benefit of such provision nor modify the rights of the Holders of any such Security with respect to the benefit of such provision or (ii) become effective only when there is no such Security outstanding;
- (7) to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 2.02, including the provisions and procedures relating to Securities convertible into the Company Common Stock;
- (8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee;
- (9) subject to compliance with any applicable conditions set forth in Article 5, to evidence the succession of another entity to the Company or any Guarantor and the assumption by the successor of the covenants of the Company or such Guarantor contained in this Indenture;
- (10) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Sections 8.02, 8.03 and 11.01, provided that any such action shall not adversely affect the interests of the Holders of Securities of that series or any other series of Securities in any material respect;
- (11) to add additional Securities Guarantees with respect to the Securities, or to release any Securities Guarantees with respect to any Securities in accordance with this Indenture (including pursuant to Section 10.04);
- (12) to secure the Securities;
- (13) to make any other change that would provide any additional rights or benefits to the Holders of Securities or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(14) to make any change to conform this Indenture (including any indenture supplemental hereto), the Securities of any series or the Subsidiary Guarantees to the “Description of the Notes” or “Description of the Debt Securities” (as applicable) section of the Prospectus of the Issuer relating to this Indenture or to the prospectus supplement or other like offering document of the Issuer relating to the Securities of any series;

(15) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(16) to comply with the Applicable Procedures of the Depositary; or

(17) to provide for the issuance of additional Securities as permitted by the Indenture.

provided, however, that the Issuer has delivered to the Trustee an Opinion of Counsel and an Officers’ Certificate, each stating that such amendment or supplement complies with the provisions of this Section 9.01.

Section 9.02 With Consent of Holders of Securities.

Except as provided below in this Section 9.02, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Securities Guarantees and the Securities with the consent of the Holders of at least a majority in aggregate principal amount of the then Outstanding Securities affected by such amendment or supplemental indenture voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or Additional Amounts, if any, or interest on the Securities, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Securities Guarantees or the Securities may be waived generally or in a particular instance with the consent of the Holders of a majority in aggregate principal amount of the then Outstanding Securities affected thereby voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Securities).

However, without the consent of the Holder of each Outstanding Security affected thereby, an amendment or waiver under this Section 9.02 may not (with respect to any Securities held by a non-consenting Holder):

(1) reduce the principal amount of Securities of any series whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal amount, or change the fixed maturity, of any Security of a series, reduce the rate of, or change the time for payment of, interest or any premium on any Securities of a series or alter the provisions in Article 3 with respect to redemption of the Securities (excluding, for the avoidance of doubt, the number of days before a Redemption Date that a notice of redemption may be mailed to the Holders, which may be amended with the written consent of the Holders of at least a majority in principal amount of the then Outstanding Securities of such series);

- (3) reduce the amount of principal of an Original Issue Discount Security that would be due and payable upon declaration of acceleration of its maturity;
- (4) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Additional Amounts, if any, on the Securities of any series (except a rescission of acceleration of the Securities by the Holders of at least a majority in aggregate principal amount of the Securities of that series then Outstanding and a waiver of the payment Default that resulted from such acceleration);
- (5) make any Security payable in a currency or currencies or currency unit or currency units other than that stated in the Securities;
- (6) make any change in Section 6.04 or 6.07 relating to waivers of past Defaults or the rights of Holders of Securities to receive payments of principal of, or interest or premium or Additional Amounts, if any, on the Securities;
- (7) impair the rights of Holders to convert their Securities, if convertible, upon the terms established pursuant to or in accordance with the provisions of this Indenture;
- (8) release any Guarantor from any of its obligations under its Securities Guarantee or this Indenture, except in accordance with the terms of this Indenture;
- (9) waive a redemption payment with respect to any Security of a series; or
- (10) make any change in the amendment and waiver provisions set forth in clauses (1) through (9) of this Section 9.02.

Section 9.02 shall determine which Securities are considered to be “*Outstanding*” for purposes of this Section 9.02.

An indenture supplemental hereto which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of Holders of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of that series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail to the Holders of Securities affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Securities will not be rendered invalid by such exchange or tender.

Section 9.03 Compliance with Trust Indenture Act.

Every amendment or supplement to this Indenture or the Securities will be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder of a Security and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder of a Security or subsequent Holder of a Security may revoke the consent as to its Security if the Trustee or the Issuer receives written notice of revocation before the date on which the Trustee receives an Officers' Certificate certifying that the Holders of the requisite principal amount of the applicable series of Securities have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver. An amendment, supplement or waiver becomes effective in accordance with its terms.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change described in any of clauses (1) through (8) of Section 9.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of the applicable Security who has consented to it and every subsequent Holder of such Security (or a portion thereof) that evidences the same debt as the consenting Holder's Security; *provided, however*, that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, such Security, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 9.05 Notation on or Exchange of Securities.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Outstanding Security thereafter authenticated. The Issuer in exchange for all Outstanding Securities of a series may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Securities of that series that reflect the amendment, supplement or waiver.

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

Section 9.06 Trustee to Sign Amendments, etc.

Upon the request of the Issuer accompanied by Board Resolutions authorizing the execution of any amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Securities as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee will join with the Issuer in the execution of an amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 12.04, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
SECURITIES GUARANTEES

Section 10.01 Applicability of Article; Securities Guarantee.

(a) If the Issuer elects to issue any series of Securities with the benefit of Securities Guarantees as contemplated by Section 2.02, then the provisions of this Article 10 (with such modifications thereto as may be specified pursuant to Section 2.02 with respect to any series of Securities), will be applicable to such Securities. Each reference in this Article 10 to a "Security" or "the Securities" refers to the Securities of the particular series as to which provision has been made for such Securities Guarantees. If more than one series of Securities as to which such provision has been made are Outstanding at any time, the provisions of this Article 10 shall be applied separately to each such series.

(b) Subject to this Article 10, each of the Guarantors, jointly and severally, fully and unconditionally guarantees to each Holder of a Security of any series issued with the benefit of Securities Guarantees authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, such Security or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, premium and Additional Amounts, if any, and interest on such Security will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on such Security, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Securities of that series or any of such other obligations, that 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 or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(c) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Securities of any series issued with the benefit of Securities Guarantees or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Securities of that series with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor, other than payment in full of all obligations under the Securities of that series. Each Guarantor in respect of a series of Securities hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer in respect of that series, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Securities Guarantee will not be discharged except by complete performance of the obligations contained in such Securities and this Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or such Holder, this Securities Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(e) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in [Article 6](#) for the purposes of its Securities Guarantee notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in [Article 6](#), such obligations (whether or not due and payable) will forthwith become due and payable by such Guarantor for the purpose of its Securities Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Securities Guarantee.

Section 10.02 Limitation on Guarantor Liability.

Each Guarantor, and by its acceptance of Securities of any series issued with the benefit of Securities Guarantees, each Holder, hereby confirms that it is the intention of all such parties that the Securities Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Securities Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each such Guarantor will, after giving effect to any maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this [Article 10](#), result in the obligations of such Guarantor under its Securities Guarantee not constituting a fraudulent transfer or conveyance. Each Guarantor that makes a payment for distribution under any Securities Guarantee is entitled to a contribution from each other Guarantor with respect to the Securities that are guaranteed by such Securities Guarantee, in a *pro rata* amount based on the adjusted net assets of each Guarantor of such Securities.

Section 10.03 Execution and Delivery of Securities Guarantee.

To evidence its Securities Guarantee set forth in Section 10.01 in respect of Securities of a series issued with the benefit of Securities Guarantees, each Guarantor hereby agrees that a notation of such Securities Guarantee substantially in the form as shall be established in one or more indentures supplemental hereto or approved from time to time pursuant to Board Resolutions in accordance with Section 2.02, will be endorsed by an Officer of such Guarantor on each Security of that series authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Securities Guarantee set forth in Section 10.01 will remain in full force and effect notwithstanding any failure to endorse on each Security of that series a notation of such Securities Guarantee.

If an Officer whose signature is on this Indenture or on the Securities Guarantee no longer holds that office at the time the Trustee authenticates the Security of that series on which a Securities Guarantee is endorsed, such Securities Guarantee will be valid nevertheless.

The delivery of any Security of a series issued with the benefit of Securities Guarantees by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Securities Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.04 Release of a Guarantor.

A Guarantor shall be automatically and unconditionally released from its obligations under its Securities Guarantee and its obligations under this Indenture with respect to the series of Securities subject to such Securities Guarantee:

- (1) upon any sale, exchange or transfer to a Person not an Affiliate of the Company of all of the Capital Stock held by the Company and its Subsidiaries in, or all or substantially all of the assets of, such Guarantor;
- (2) upon the liquidation or dissolution of such Guarantor; provided that no Default or Event of Default shall occur as a result thereof;

(3) if the Issuer exercises its Legal Defeasance option under Section 8.02 or, to the extent provided therein, its Covenant Defeasance option under Section 8.03, or if the Issuer's obligations under this Indenture with respect to the series of Securities entitled to such Securities Guarantee are discharged in accordance with Article 11; or

(4) under any other circumstances in which such a release is provided for in an indenture supplemental to this Indenture, entered into in connection with a particular series of Securities;

provided, however, that in the case of clauses (1) and (2) above, (x) such sale or other disposition is made to a Person other than the Company or any of its Subsidiaries and (y) such sale or disposition is not otherwise prohibited by this Indenture. Upon any such occurrence specified in this Section 10.04, at the Issuer's request, and upon delivery to the Trustee of an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent under the Indenture relating to such release have been complied with, the Trustee shall execute any documents reasonably requested by the Issuer evidencing such release. A Person that has been released pursuant to this Section 10.04 shall cease to be a Guarantor for all purposes under this Indenture from and after the date of such release unless and until such Person again becomes a Guarantor pursuant to the terms of this Indenture.

Nothing contained in this Indenture or in any of the Securities shall prevent any consolidation or merger of a Guarantor with or into the Company or (if different) the Issuer (in which case such Guarantor shall no longer be a Guarantor) or another Guarantor or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company, the Issuer (if different) or another Guarantor.

ARTICLE 11 SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect as to any series of Securities issued hereunder (except as to any surviving rights of registration of transfer or exchange of Securities of that series herein expressly provided for and the right to receive Additional Amounts), when:

(1) either:

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

(B) all Securities of that series that have not been delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable within one year, or are to be called for redemption within one year, under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee for Securities of that series as trust funds in trust solely for the benefit of the Holders, money in such currency or currencies, or currency unit or currency units, in which such Securities are then specified as payable at maturity, non-callable Government Obligations applicable to such Securities (determined on the basis of the currency or currencies, or currency unit or currency units, in which such Securities are then specified as payable at maturity), or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such Securities not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to (but not including) the date of maturity or redemption, as the case may be; provided that with respect to any redemption that requires the payment of the Applicable Premium (as defined in the form of Security contained in the supplemental indenture pursuant to which such series of Securities was issued, or in such supplemental indenture), the amount deposited shall be sufficient for purposes of this paragraph to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the applicable Redemption Date only required to be deposited with the Trustee on or prior to such Redemption Date;

- (2) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture with respect to the Securities of that series;
- (3) the Issuer has delivered irrevocable instructions to the Trustee for Securities of that series, to apply the money on deposit in the trust referred to in subclause (B) of clause (1) above toward the payment of such Securities at maturity or on the Redemption Date, as the case may be; and
- (4) the Issuer has delivered an Officers' Certificate and an Opinion of Counsel to the Trustee for Securities of that series stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture in respect of Securities of a series, if money has been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section, the provisions of Sections 2.05, 2.07, 2.08, 2.09, 4.01, 4.02, 4.06 (as to legal existence of the Issuer only), 7.07, 8.05, 8.06, 8.07 and 11.02 shall survive until the Securities of such series are no longer outstanding pursuant to clause (4) of Section 2.09. After such Securities are no longer outstanding by virtue of Section 2.09(4), the Issuer's obligations in Sections 7.07, 8.05, 8.06 and 8.07 with respect to such Securities shall survive.

After such delivery or irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the Issuer's obligations under such Securities, this Indenture and the supplemental indenture pursuant to which such Securities were issued, except for those surviving obligations specified above.

Section 11.02 Application of Trust Money.

The Trustee or Paying Agent shall hold in trust any money and Government Obligations deposited with it pursuant to this Article 11, and shall apply the deposited money and the money from Government Obligations in accordance with this Indenture to the payment of the principal of, the premium and Additional Amounts (if applicable) and the interest on, the Securities for whose payment such money or Governmental Obligations have been deposited with the Trustee. The Trustee shall be under no obligation to invest said money or proceeds of such Government Obligations, except as it may agree with the Issuer.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the money and Government Obligations deposited pursuant to Section 11.01 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities for whose payment such money or Governmental Obligations have been deposited with the Trustee.

Anything in this Article 11 to the contrary notwithstanding and subject to the provisions of Section 8.06, the Trustee shall deliver or pay to the Issuer from time to time upon the Issuer's request any money and Government Obligations held by it as provided in this Article 11 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance, Covenant Defeasance or satisfaction and discharge.

Section 11.03 Reinstatement

If the Trustee or Paying Agent is unable to apply any money or any proceeds of Government Obligations in accordance with Section 11.01 in respect of any Securities by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and such Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 and the provisions of shall apply to the extent provided therein; *provided* that if the Issuer has made any payment of interest on, or principal of, any Securities because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money and Government Obligations held by the Trustee or Paying Agent..

ARTICLE 12
MISCELLANEOUS

Section 12.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the TIA, the imposed duties will control.

Section 12.02 Notices.

Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing in the English language and either signed manually or by way of a digital signature provided by DocuSign, or such other digital signature provider as specified in writing to the Trustee by an Officer of the Issuer, and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), facsimile or overnight air courier guaranteeing next day delivery, to the others' address below. Additionally, any notice or communication by the Issuer or any Guarantor to the Trustee is duly given if in writing in the English language and either signed manually or by way of a digital signature provided by DocuSign, or such other digital signature provider, as specified in writing to the Trustee by an Officer of the Issuer, and delivered electronically in PDF format to an email address specified by the Trustee:

If to the Issuer and/or any Guarantor:

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, Maryland 21030
Attention: Chief Financial Officer

With a copy to:

Bryan Cave Leighton Paisner LLP
One Atlantic Center, Fourteenth Floor
1201 W. Peachtree St. NW
Atlanta, Georgia 30309
Facsimile: (404) 572-6999
Attention: Eliot W. Robinson

If to the Trustee:

U.S. Bank Trust Company, National Association
2 Concourse Parkway NE
Suite 800
Atlanta, Georgia 30328
Attention: Corporate Trust Department
Facsimile: (404) 898-2467
Email: greg.jackson@usbank.com

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

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if facsimiled; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication will also be so mailed to any Person described in Section 313(c) of the TIA, to the extent required by the TIA. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders. The Issuer agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications 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.

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

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

Section 12.03 Communication by Holders of Securities with Other Holders of Securities.

Holders may communicate pursuant to Section 312(b) of the TIA with other Holders with respect to their rights under this Indenture or the Securities. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of Section 312(c) of the TIA.

Section 12.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.05) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Notwithstanding the foregoing, in the case of any such request or application as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular request or application, no additional certificate or opinion need be furnished unless specifically required.

Section 12.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 314(a)(4) of the TIA) must comply with the provisions of Section 314(e) of the TIA and must include:

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

Section 12.06 Rules by Trustee and Agents.

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

Section 12.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, incorporator, stockholder, employee, member, manager or controlling person of the Company or any of its Subsidiaries, as such, will have any liability for any obligations of the Company or any of its Subsidiaries under the Securities or this Indenture based on, in respect of, or by reason of such obligations or their creation. Each holder by accepting a Security waives and releases all such liability. The foregoing waiver and release are an integral part of the consideration for the issuance of the Securities.

Section 12.08 Governing Law.

THIS INDENTURE, THE SECURITIES AND THE SECURITIES GUARANTEES WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 12.09 No Adverse Interpretation of Other Agreements.

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

Section 12.10 Successors.

All agreements of the Issuer in this Indenture and the Securities will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Article 10 and any applicable indentures supplemental hereto.

Section 12.11 Severability.

To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, in the Securities or in the Securities Guarantees shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 12.12 Counterpart Originals.

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

Section 12.13 Table of Contents, Headings, etc.

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

Section 12.14 Benefits of Indenture.

Nothing in this Indenture, the Securities or the Securities Guarantees, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or an legal or equitable right, remedy or claim under this Indenture.

Section 12.15 Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, purchase date or stated maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of such Security (other than a provision of such Security which specifically states that such provision shall apply in lieu of this Section)) payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date, Redemption Date or purchase date, or at the stated maturity.

Section 12.16 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 of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. 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 Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “*act*” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer and any agent of the Trustee or the Issuer, if made in the manner provided in this Section.

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

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

(d) If the Issuer shall solicit from the Holders of Securities any request, demand, authorization, direction, notice, consent, waiver or other act, the Issuer may, at its or their option, in 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 Issuer shall have no obligation to do so. Notwithstanding Section 316(c) of the TIA, such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. 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 purpose 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 eleven months after the record date.

(e) 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, any Registrar, any Paying Agent, any authenticating agent or the Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

[Signatures on following page]

SIGNATURES

Dated as of June 20, 2025

Omega Healthcare Investors, Inc.

By: /s/ Robert O. Stephenson
Name: Robert O. Stephenson
Title: Executive Vice President, Chief Financial Officer and Assistant Secretary

TRUSTEE:
U.S. Bank Trust Company, National Association

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

FIRST SUPPLEMENTAL INDENTURE

by and among

Omega Healthcare Investors, Inc., as Issuer,
the Guarantors named herein, as Guarantors

and

U.S. Bank Trust Company, National Association,
as Trustee

\$600,000,000
5.200% Senior Notes due 2030

dated as of June 20, 2025

Supplement to Indenture dated as of June 20, 2025

ARTICLE I CREATION OF THE SECURITIES	2
Section 1.01 Designation of the Series; Securities Guarantee	2
Section 1.02 Form of 2030 Notes	2
Section 1.03 No Limit on Amount of 2030 Notes	2
Section 1.04 Ranking	3
Section 1.05 Certificate of Authentication	3
Section 1.06 No Sinking Fund	3
Section 1.07 No Additional Amounts	3
Section 1.08 Definitions	3
ARTICLE II THE SECURITIES	10
Section 2.01 Amendment to Article 2 of the Base Indenture	10
ARTICLE III REDEMPTION AND PREPAYMENT	10
Section 3.01 Amendment to Article 3 of the Base Indenture	10
ARTICLE IV COVENANTS	10
Section 4.01 Amendments to Article 4 of the Base Indenture	10
ARTICLE V SUCCESSORS	14
ARTICLE VI DEFAULTS AND REMEDIES	14
Section 6.01 Amendments to Article 6 of the Base Indenture	14
ARTICLE VII LEGAL DEFEASANCE AND COVENANT DEFEASANCE	17
Section 7.01 Applicability of Defeasance Provisions	17
ARTICLE VIII SECURITIES GUARANTEES	17
Section 8.01 Applicability of Securities Guarantee Provisions	17
Section 8.02 Execution and Delivery of Securities Guarantee.	17
Section 8.03 Release of a Guarantor.	17
ARTICLE IX SATISFACTION AND DISCHARGE	17
Section 9.01 Applicability of Satisfaction and Discharge Provisions	17
Section 9.02 Amendment to Section 11	17
ARTICLE X MISCELLANEOUS	18
Section 10.01 Determination under Section 12.10	18
Section 10.02 Application of First Supplemental Indenture; Ratification	18
Section 10.03 Benefits of First Supplemental Indenture	18
Section 10.04 Effective Date	19
Section 10.05 Governing Law	19
Section 10.06 Counterparts	19

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of June 20, 2025 (the “**First Supplemental Indenture**”), is by and among Omega Healthcare Investors, Inc., a Maryland corporation (the “**Issuer**” or the “**Company**”), the Subsidiaries of the Issuer named herein, as Guarantors, and U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, as Trustee (the “**Trustee**”) under the Indenture (as defined below).

WHEREAS, the Company and the Trustee are parties to that certain indenture dated as of June 20, 2025 (the “**Base Indenture**” and, together with this First Supplemental Indenture, and as the Base Indenture and the First Supplemental Indenture may be further amended and supplemented from time to time, the “**Indenture**”), providing for the issuance by the Issuer from time to time of its senior debt securities in one or more series (the “**Securities**”);

WHEREAS, Sections 2.01, 2.02 and 9.01 of the Base Indenture provide, among other things, that, without the consent of the Holders of the Securities, one or more indentures supplemental to the Base Indenture may be entered into to establish the form or terms of Securities of any series or to change or eliminate any of the provisions of the Base Indenture; *provided* that any such change or elimination (i) shall not apply to any series of Securities issued prior to the effective date of such amendment or supplement and entitled to the benefit of such provision nor modify the rights of the Holders of any such Security with respect to the benefit of such provisions, or (ii) shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provisions;

WHEREAS, the Company, acting in its capacity as Issuer under the Base Indenture, desires to issue a series of its Securities under the Base Indenture, and has duly authorized the creation and issuance of such series of Securities and the execution and delivery of this First Supplemental Indenture to establish such series of Securities, to modify certain terms of the Base Indenture as they apply to such series of Securities and to provide certain additional provisions in respect of such Securities as hereinafter described;

WHEREAS, the Issuer desires to issue such Securities with the benefit of a Securities Guarantee initially provided by OHI Healthcare Properties Limited Partnership, a Delaware limited partnership (the “**Partnership**”) on the terms set forth in the Indenture;

WHEREAS, the Issuer, the Partnership and the Trustee deem it advisable to enter into this First Supplemental Indenture for the purposes of establishing the terms of such series of Securities and the related Securities Guarantee, and providing for the rights, obligations and duties of the Trustee with respect to such Securities;

WHEREAS, concurrently with the execution hereof, the Issuer has delivered to the Trustee an Officers’ Certificate and has caused its counsel to deliver to the Trustee an Opinion of Counsel or a reliance letter upon an Opinion of Counsel satisfying the requirements of Section 2.03 of the Base Indenture; and

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

NOW, THEREFORE, for and in consideration of the premises and agreements herein contained, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities of such series established hereby, as follows:

ARTICLE I
CREATION OF THE SECURITIES

Section 1.01 Designation of the Series: Securities Guarantee.

(a) The changes, modifications and supplements to the Base Indenture effected by this First Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the 2030 Notes (as defined below), which shall not apply to any other Securities that have been or may be issued under the Base Indenture, unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. Pursuant to the terms hereof and Sections 2.01 and 2.02 of the Base Indenture, the Issuer hereby creates a series of Securities designated as the “5.200% Senior Notes due 2030” (the “2030 Notes”), which 2030 Notes shall be deemed “Securities” for all purposes under the Base Indenture, as amended and supplemented hereby. Except as otherwise provided in the Base Indenture, the 2030 Notes shall form their own series for voting purposes and shall not be part of the same class or series as any other Securities issued by the Issuer.

(b) Each of the 2030 Notes will be initially guaranteed by the Partnership, and any other Subsidiary of the Issuer which in the future becomes a Guarantor pursuant to the provisions of Section 4.11, in accordance with Article 10 of the Base Indenture and Article V of this First Supplemental Indenture.

Section 1.02 Form of 2030 Notes. The 2030 Notes will be issued in permanent registered global form as one or more Global Securities substantially in the form set forth in Exhibit A attached hereto, which is incorporated herein and made a part hereof. The 2030 Notes shall bear interest, be payable and have such other terms as are stated in such form of global 2030 Note or in the Indenture. The stated maturity of the principal of the 2030 Notes shall be July 1, 2030.

Section 1.03 No Limit on Amount of 2030 Notes. The Trustee shall authenticate and deliver on the Issue Date under the Indenture, 2030 Notes for original issue in an aggregate principal amount of up to \$600,000,000. Notwithstanding the foregoing, the aggregate principal amount of the 2030 Notes that may be authenticated and delivered under the Indenture shall be unlimited, subject to the covenants set forth in the Indenture, including any applicable covenants set forth in Section 4.09 hereof; *provided*, that the terms of all 2030 Notes issued under this First Supplemental Indenture (other than the public offering price, the issue date and, if applicable, the initial Interest Payment Date and initial interest accrual date) shall be the same. The Issuer may, upon the execution and delivery of this First Supplemental Indenture or from time to time thereafter, execute and deliver the 2030 Notes to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver said 2030 Notes upon an Authentication Order and delivery of an Officers’ Certificate and Opinion of Counsel as contemplated by Section 2.03 of the Base Indenture, without further action by the Issuer.

Section 1.04 Ranking. The 2030 Notes will be the Issuer's unsecured senior and unsubordinated obligations and rank equal in right of payment with all of the Issuer's existing and future unsecured senior and unsubordinated indebtedness. The 2030 Notes will be effectively subordinated to all of the Issuer's and its consolidated Subsidiaries' Secured Indebtedness to the extent of the value of the assets securing such Indebtedness, and structurally subordinated to all existing and future liabilities (including Indebtedness, Trade Payables and lease obligations) of the Issuer's non-Guarantor Subsidiaries.

Section 1.05 Certificate of Authentication. The Trustee shall authenticate the 2030 Notes by executing each Global Security substantially as provided in the form of 2030 Note attached hereto as Exhibit A.

Section 1.06 No Sinking Fund. No sinking fund will be provided with respect to the 2030 Notes (notwithstanding any provisions of the Base Indenture with respect to sinking fund obligations).

Section 1.07 No Additional Amounts. No Additional Amounts will be payable with respect to the 2030 Notes (notwithstanding any provisions of the Base Indenture with respect to Additional Amount obligations).

Section 1.08 Definitions.

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

(b) Solely for purposes of this First Supplemental Indenture and the 2030 Notes, the following definitions in Section 1.01 of the Base Indenture are hereby amended in their entirety to read as follows:

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in New York or Maryland are authorized or required by law to close.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"Fair Market Value" means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) that would be paid in an arm's-length transaction between an informed and willing seller under no pressure or compulsion to sell and an informed and willing buyer under no pressure or compulsion to buy, as determined in good faith by the Board of Directors of the Issuer, whose determination shall be conclusive if evidenced by a Board Resolution.

“GAAP” means generally accepted accounting principles in the United States of America as in effect as of the Issue Date, including, without limitation, those 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 approved by a significant segment of the accounting profession. Except as otherwise specifically provided in the Indenture, all terms of an accounting or financial nature and all ratios and computations contained or referred to in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

“Guarantors” means (i) the Partnership and each other Subsidiary of the Issuer (if any) that is a guarantor of Indebtedness under the Existing Note Indentures on the Issue Date and (ii) each other Person that is required to become a Guarantor by the terms of this First Supplemental Indenture after the Issue Date, in each case, until such Person is released from its Securities Guarantee in accordance with the terms of the Indenture.

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

(c) Solely for purposes of this First Supplemental Indenture and the 2030 Notes, the following terms shall have the indicated meanings:

“Acquired Indebtedness” means Indebtedness of a Person existing at the time such Person becomes a Subsidiary or that is assumed in connection with an Asset Acquisition from such Person by a Subsidiary and not incurred by such Person in connection with, or in anticipation of, such Person becoming a Subsidiary or such Asset Acquisition; *provided, however*, that Indebtedness of such Person that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transactions by which such Person becomes a Subsidiary or such Asset Acquisition shall not be Acquired Indebtedness.

“Adjusted Consolidated Net Income” means, for any period, the aggregate net income (or loss) (before giving effect to cash dividends on preferred stock of the Issuer or charges resulting from the redemption of preferred stock of the Issuer) of the Issuer and its Subsidiaries for such period determined on a consolidated basis in conformity with GAAP; *provided, however*, that the following items shall be excluded in computing Adjusted Consolidated Net Income, without duplication:

- (1) the net income of any Person, other than the Issuer or a Subsidiary, except to the extent of the amount of dividends or other distributions actually paid to the Issuer or any of its Subsidiaries by such Person during such period;
- (2) the net income of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary;
- (3) any after-tax gains or losses attributable to asset sales; and
- (4) all extraordinary gains and extraordinary losses.

“Adjusted Total Assets” means, for any Person, the sum of:

- (1) Total Assets for such Person as of the end of the fiscal quarter preceding the Transaction Date as set forth on the most recent quarterly or annual consolidated balance sheet of the Issuer and its Subsidiaries, prepared in conformity with GAAP and filed with the SEC or provided to the Trustee pursuant to Section 4.03; and
- (2) any increase in Total Assets following the end of such quarter including, without limitation, any increase in Total Assets resulting from the application of the proceeds of any additional Indebtedness.

“amend” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and **“amendment”** shall have a correlative meaning.

“Asset Acquisition” means:

- (1) an investment by the Issuer or any of its Subsidiaries in any other Person pursuant to which such Person shall become a Subsidiary or shall be merged into or consolidated with the Issuer or any of its Subsidiaries; *provided, however*, that such Person’s primary business is related, ancillary, incidental or complementary to the businesses of the Issuer or any of its Subsidiaries on the date of such investment; or
- (2) an acquisition by the Issuer or any of its Subsidiaries from any other Person of assets that constitute substantially all of a division or line of business, or one or more healthcare properties, of such Person; *provided, however*, that the assets and properties acquired are related, ancillary, incidental or complementary to the businesses of the Issuer or any of its Subsidiaries on the date of such acquisition.

“Asset Disposition” means the sale or other disposition by the Issuer or any of its Subsidiaries, other than to the Issuer or any Subsidiary of the Issuer, of:

- (1) all or substantially all of the Capital Stock of any Subsidiary; or
- (2) all or substantially all of the assets that constitute a division or line of business, or one or more healthcare properties, of the Issuer or any of its Subsidiaries.

“Consolidated EBITDA” means, for any period, Adjusted Consolidated Net Income for such period plus amounts which have been deducted and minus amounts which have been added for, without duplication:

- (1) Consolidated Interest Expense;
- (2) provision for taxes;
- (3) extraordinary items, including impairment losses and gains on sales or other dispositions of properties and other Investments;

(4) real estate related depreciation and amortization expense;

(5) the effect of any non-recurring or non-cash items, as determined reasonably and in good faith by the Issuer (including, without limitation, all prepayment penalties and all costs or fees incurred in connection with any Indebtedness or amendment thereto, acquisition, disposition, recapitalization or similar transaction (regardless of whether such transaction is completed));

(6) amortization of deferred charges;

(7) income or expenses attributable to transactions involving derivative instruments that do not qualify for hedge accounting; and

(8) acquisition expenses;

all as determined on a consolidated basis for the Issuer and its Subsidiaries in conformity with GAAP; *provided, however*, that, if any Subsidiary is not a Wholly Owned Subsidiary, Consolidated EBITDA shall be reduced (to the extent not already reduced in Adjusted Consolidated Net Income or otherwise reduced in accordance with GAAP) by an amount equal to:

(a) the amount of the Adjusted Consolidated Net Income attributable to such Subsidiary *multiplied by*

(b) the percentage ownership interest in the income of such Subsidiary not owned on the last day of such period by the Issuer or any of its Subsidiaries.

“Consolidated Interest Expense” means, for any period, the aggregate amount of interest expense in respect of Indebtedness of the Issuer and its Subsidiaries during such period, all as determined on a consolidated basis in conformity with GAAP including, without limitation (without duplication):

(1) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses;

(2) the interest portion of any deferred payment obligations;

(3) all commissions, discounts and other fees and expenses owed with respect to letters of credit and bankers' acceptance financing;

(4) the net costs associated with Interest Rate Agreements and Indebtedness that is Guaranteed or secured by assets of the Issuer or any of its Subsidiaries; and

(5) all but the principal component of rentals in respect of Capitalized Lease Obligations paid, accrued or scheduled to be paid or to be accrued by the Issuer and its Subsidiaries;

excluding, to the extent included in interest expense above, the amount of such interest expense of any Subsidiary if the net income of such Subsidiary is excluded in the calculation of Adjusted Consolidated Net Income pursuant to clause (2) of the definition thereof (but only in the same proportion as the net income of such Subsidiary is excluded from the calculation of Adjusted Consolidated Net Income pursuant to clause (2) of the definition thereof), as determined on a consolidated basis in conformity with GAAP.

“**Disqualified Stock**” means any class or series of Capital Stock of any Person that by its terms or otherwise is:

- (1) required to be redeemed prior to the Stated Maturity of the 2030 Notes,
- (2) redeemable at the option of the holder of such class or series of Capital Stock, at any time prior to the Stated Maturity of the 2030 Notes, or
- (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the Stated Maturity of the 2030 Notes;

provided, however, that any Capital Stock that would not constitute Disqualified Stock but for customary provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring prior to the Stated Maturity of the 2030 Notes shall not constitute Disqualified Stock.

“**First Supplemental Indenture**” has the meaning stated in the preamble.

“**Four Quarter Period**” has the meaning set forth in the definition of “Interest Coverage Ratio”.

“**Interest Coverage Ratio**” means, on any Transaction Date, the ratio of:

- (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarters prior to such Transaction Date for which reports have been filed with the SEC or provided to the Trustee pursuant to Section 4.03 (“**Four Quarter Period**”) to
- (2) the aggregate Consolidated Interest Expense during such Four Quarter Period.

In making the foregoing calculation,

- (a) *pro forma* effect shall be given to any Indebtedness Incurred or repaid (other than in connection with an Asset Acquisition or Asset Disposition) during the period (“**Reference Period**”) commencing on the first day of the Four Quarter Period and ending on the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement), in each case as if such Indebtedness had been Incurred or repaid on the first day of such Reference Period;

(b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(c) *pro forma* effect shall be given to Asset Dispositions and Asset Acquisitions and Investments (including giving *pro forma* effect to the application of proceeds of any Asset Disposition and any Indebtedness Incurred or repaid in connection with any such Asset Acquisitions or Asset Dispositions) that occur during such Reference Period but subsequent to the end of the related Four Quarter Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(d) *pro forma* effect shall be given to asset dispositions and asset acquisitions (including giving *pro forma* effect to (i) the application of proceeds of any asset disposition and any Indebtedness Incurred or repaid in connection with any such asset acquisitions or asset dispositions and (ii) expense and cost reductions calculated on a basis consistent with Regulation S-X under the Exchange Act) that have been made by any Person that has become a Subsidiary or has been merged with or into the Issuer or any of its Subsidiaries during such Reference Period but subsequent to the end of the related Four Quarter Period and that would have constituted asset dispositions or asset acquisitions during such Reference Period but subsequent to the end of the related Four Quarter Period had such transactions occurred when such Person was a Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions and had occurred on the first day of such Reference Period;

provided, however, that to the extent that clause (c) or (d) of this paragraph requires that *pro forma* effect be given to an Asset Acquisition or Asset Disposition or asset acquisition or asset disposition, as the case may be, such *pro forma* calculation shall be based upon the four full fiscal quarters immediately preceding the Transaction Date of the Person, or division or line of business, or one or more healthcare properties, of the Person that is acquired or disposed of to the extent that such financial information is available.

“Issue Date” means June 20, 2025.

“Issuer” has the meaning stated in the preamble.

“Prospectus Supplement” means the prospectus supplement, dated June 10, 2025, relating to the offering of the 2030 Notes.

“Secured Indebtedness” means any Indebtedness secured by a Lien upon the property of the Issuer or any of its Subsidiaries.

“Total Assets” means the sum (without duplication) of:

- (1) Undepreciated Real Estate Assets; and
- (2) all other assets (excluding intangibles and accounts receivable) of the Issuer and its Subsidiaries on a consolidated basis determined in conformity with GAAP.

“Total Unencumbered Assets” as of any date means the sum of:

- (1) those Undepreciated Real Estate Assets not securing any portion of Secured Indebtedness; and
- (2) all other assets (but excluding intangibles and accounts receivable) of the Issuer and its Subsidiaries not securing any portion of Secured Indebtedness determined on a consolidated basis in conformity with GAAP;

provided, however, that all investments in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included.

“Transaction Date” means, with respect to the Incurrence of any Indebtedness by the Issuer or any of its Subsidiaries, the date such Indebtedness is to be Incurred.

“Undepreciated Real Estate Assets” means, as of any date, the cost (being the original cost to the Issuer or any of its Subsidiaries plus capital improvements) of real estate assets of the Issuer and its Subsidiaries on such date, including, but not limited to, right-of-use assets associated with leases of property required to be reflected as finance leases on the balance sheet of the Issuer and its Subsidiaries in accordance with GAAP, before depreciation and amortization of such real estate assets, determined on a consolidated basis in conformity with GAAP; *provided, however* that “Undepreciated Real Estate Assets” shall not include right-of-use assets associated with leases of property required to be reflected as operating leases on the balance sheet of the Issuer and its Subsidiaries in accordance with GAAP.

“Unsecured Indebtedness” means any Indebtedness of the Issuer or any of its Subsidiaries that is not Secured Indebtedness.

“U.S. Government Obligations” means direct obligations of, obligations guaranteed by, or participations in pools consisting solely of obligations of or obligations guaranteed by, the United States of America for the payment of which obligations or guarantee the full faith and credit of the United States of America is pledged and that are not callable or redeemable at the option of the issuer thereof.

“2030 Notes” has the meaning stated in Section 1.01 hereof.

ARTICLE II
THE SECURITIES

Section 2.01 Amendment to Article 2 of the Base Indenture. Pursuant to Sections 2.01 and 2.02(9) of the Base Indenture, Section 2.01(a) of the Base Indenture is hereby amended by providing that the 2030 Notes shall be in the denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

ARTICLE III
REDEMPTION AND PREPAYMENT

Section 3.01 Amendment to Article 3 of the Base Indenture. Pursuant to Sections 2.02(7) and 2.02(8) of the Base Indenture, Article 3 of the Base Indenture is hereby amended with respect to the 2030 Notes by adding to the end the following new Sections 3.08 and 3.09, in each case to read as follows:

“Section 3.08 Optional Redemption.

(a) The Issuer may, at its option, redeem the 2030 Notes at any time prior to maturity, in whole or from time to time in part, in accordance with the provisions of Section 5 of the 2030 Notes and Article 3 of the Indenture.

(b) Without limiting the generality of clause (a) of this Section, any redemption pursuant to this Section 3.08 shall be made pursuant to the provisions of Sections 3.01 through 3.07 of the Indenture and Section 5 of the 2030 Notes.

Section 3.09 Mandatory Redemption.

The Issuer is not required to make any mandatory redemption payments with respect to the 2030 Notes.”

ARTICLE IV
COVENANTS

Section 4.01 Amendments to Article 4 of the Base Indenture.

(a) Pursuant to Section 2.02(14) of the Base Indenture, Section 4.03 of the Base Indenture is hereby amended with respect to the 2030 Notes by deleting the text thereof in its entirety and inserting in its place the following:

“Section 4.03 Reports.

So long as any of the 2030 Notes are outstanding, the Issuer shall file with the SEC all such reports and other information as it would be required to file with the SEC pursuant to Section 13(a) or 15(d) under the Exchange Act if it was subject thereto. In the event the Issuer is at any time, while any 2030 Notes are outstanding, 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 annual and quarterly reports containing substantially the same information as would have been required to be filed with the SEC had the Issuer continued to be subject to such reporting requirements. The Issuer shall supply the Trustee and each Holder or shall supply to the Trustee for forwarding to each Holder, without cost to such Holder and at the expense of the Issuer, copies of such reports and other information.

The availability of the foregoing materials on the SEC's website or on the Company's website shall be deemed to satisfy the foregoing delivery obligations."

(b) Pursuant to Section 2.02(14) of the Base Indenture, Section 4.04 of the Base Indenture is hereby amended with respect to the 2030 Notes by deleting the text thereof in its entirety and inserting in its place the following:

"Section 4.04 Compliance Certificate; Notice of Default.

(a) So long as any of the 2030 Notes remains Outstanding, the Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, an Officers' Certificate stating that a review of the activities of the Issuer and its Subsidiaries has been made under the supervision of the signing Officers with a view to determining whether the Issuer and the Guarantors have kept, observed, performed and fulfilled their obligations under this Indenture and further stating, as to each such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuer and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such covenant and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of any such Default, the certificate shall specify such Default and what action, if any, the Issuer is taking or proposes to take with respect thereto. The Officers' Certificate shall also notify the Trustee should the Issuer elect to change the manner in which it fixes the fiscal year end.

(b) So long as any of the 2030 Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto."

(c) Pursuant to Section 2.02(14) of the Base Indenture, Article 4 of the Base Indenture is hereby amended with respect to the 2030 Notes by adding to the end thereof the following new Sections 4.07 through 4.12, in each case to read as follows:

(d) Delivery of reports, information and documents to the Trustee under this Section 4.04 is for informational purposes only and the Trustee's receipt of the foregoing shall not imply a duty to review and shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the compliance by the Issuer or the Guarantors with any of their covenants hereunder."

"Section 4.07 Taxes.

The Issuer and the Guarantors shall, and shall cause each of the Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon it or any of the Subsidiaries or upon the income, profits or property of it or any of the Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of it or any of the Subsidiaries; *provided, however*, that the Issuer and the Guarantors shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made, or where the failure to effect such payment is not adverse in any material respect to the Holders of the 2030 Notes.

Section 4.08 Stay, Extension and Usury Laws.

The Issuer and each Guarantor covenants (to the extent permitted by applicable law) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer or such Guarantor from paying all or any portion of the principal of and/or interest on the 2030 Notes or the Securities Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.09 Limitations on Incurrence of Indebtedness.

(a) The Issuer will not, and will not permit any of its Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness) if, immediately after giving effect to the Incurrence of such additional Indebtedness and the receipt and application of the proceeds therefrom, the aggregate principal amount of all outstanding Indebtedness of the Issuer and its Subsidiaries on a consolidated basis determined in conformity with GAAP is greater than 60% of Adjusted Total Assets.

(b) The Issuer will not, and will not permit any of its Subsidiaries to, Incur any Secured Indebtedness if, immediately after giving effect to the Incurrence of such additional Secured Indebtedness and the receipt and application of the proceeds therefrom, the aggregate principal amount of all outstanding Secured Indebtedness of the Issuer and its Subsidiaries on a consolidated basis determined in conformity with GAAP is greater than 40% of Adjusted Total Assets.

(c) The Issuer will not, and will not permit any of its Subsidiaries to, Incur any Indebtedness other than the 2030 Notes issued on the Issue Date and other Indebtedness existing on the Issue Date; *provided, however*, that the Issuer or any of its Subsidiaries may Incur Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, the Interest Coverage Ratio of the Issuer and its Subsidiaries on a consolidated basis would be greater than 1.5 to 1.0.

(d) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Issuer or any of its Subsidiaries may Incur pursuant to this Section 4.09 shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, due solely to the result of fluctuations in the exchange rates of currencies.

(e) For purposes of determining any particular amount of Indebtedness under this Section 4.09, Guarantees, Liens or obligations with respect to letters of credit supporting Indebtedness otherwise included in the determination of such particular amount shall not be included.

Section 4.10 Maintenance of Unencumbered Assets.

The Issuer and its Subsidiaries will maintain Total Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of the Issuer and its Subsidiaries on a consolidated basis.

Section 4.11 Limitation on Issuances of Guarantees by Subsidiaries.

The Issuer will not permit any of its Subsidiaries, directly or indirectly, at any time after the issuance of the 2030 Notes (including following any release of a Guarantor from its obligations under the Indenture with respect to the 2030 Notes) to Guarantee any unsecured Indebtedness of the Issuer (that would constitute Indebtedness under clauses (1) or (2) of the definition thereof) in an amount at least equal to \$100 million, unless, within 30 days thereafter, such Subsidiary executes and delivers a supplemental indenture to the Indenture providing for a Guarantee of the 2030 Notes by such Subsidiary.”

ARTICLE V
SUCCESSORS

Section 5.01 Amendment to Section 5.02 of the Base Indenture. Pursuant to Section 2.02(22) of the Base Indenture, Section 5.02 of the Base Indenture is hereby amended by deleting the first sentence thereof, and by substituting the following sentence in lieu thereof:

“Upon any consolidation or merger of the Issuer or Guarantor of any series of debt securities issued under the indenture, or any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, in accordance with Section 5.01, the successor Person formed by such consolidation or into which the Company or such Guarantor is merged or to which such sale, assignment, transfer, conveyance or other disposition is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Company or such Guarantor (as the case may be) under this Indenture, the Securities and the Securities Guarantees with the same effect as if such successor had been named therein as the Issuer or such Guarantor (as the case may be).”

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.01 Amendments to Article 6 of the Base Indenture.

(a) Pursuant to Section 2.02(14) of the Base Indenture, Section 6.01 of the Base Indenture is hereby amended with respect to the 2030 Notes by deleting the text thereof in its entirety and inserting in its place the following:

“Section 6.01. Events of Default.

Each of the following is an “**Event of Default**” whenever used in the Indenture with respect to the 2030 Notes:

- (1) default in the payment of principal of, or premium, if any, on any 2030 Note when they are due and payable at maturity, upon acceleration, redemption or otherwise;
- (2) default in the payment of any interest on any 2030 Note when due and payable, and such default continues for a period of 30 days;
- (3) default in the performance or breach of the provisions of this Indenture applicable to mergers, consolidations and transfers of all or substantially all of the assets of the Issuer;
- (4) the Issuer defaults in the performance of or breaches any of its other covenants or agreements in this Indenture or under the notes (other than a Default specified in clause (1), (2) or (3) above) and such default or breach continues for the earlier of 60 consecutive days (or such shorter period specified for a comparable Default under any Existing Note Indenture) after the Issuer’s receipt of written notice of Default stating the Issuer is in breach and stating that such notice is a “Notice of Default” hereunder. Either the Trustee or the Holders of 25% or more in aggregate principal amount of the 2030 Notes then Outstanding may send the notice;

(5) there occurs with respect to any issue or issues of Indebtedness of the Company or any Significant Subsidiary (including a default with respect to Securities of any series issued under the Base Indenture other than the 2030 Notes) having an outstanding principal amount of \$50 million or more in the aggregate for all such issues of all such Persons, whether such Indebtedness now exists or shall hereafter be created,

(i) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and such Indebtedness has not been discharged in full or such acceleration has not been rescinded or annulled within 30 days of such acceleration, and/or

(ii) the failure to make a principal payment at the final (but not any interim) fixed maturity and such defaulted payment shall not have been made, waived or extended within 30 days of such payment default;

(6) a court of competent jurisdiction enters a decree or order for:

(i) relief in respect of the Company or any Significant Subsidiary in an involuntary case under any applicable Bankruptcy Law now or hereafter in effect,

(ii) appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Subsidiary, or

(iii) the winding up or liquidation of the affairs of the Company or any Significant Subsidiary;

and, in each case, such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(7) the Company or any Significant Subsidiary:

(i) commences a voluntary case under any applicable Bankruptcy Law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under such law,

(ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or such Significant Subsidiary or for all or substantially all of the property and assets of the Company or such Significant Subsidiary, or

(iii) effects any general assignment for the benefit of its creditors.

(b) Pursuant to Section 2.02(14) of the Base Indenture, Section 6.02 of the Base Indenture is hereby amended with respect to the 2030 Notes by deleting the text thereof in its entirety and inserting in its place the following:

Section 6.02. Acceleration.

In the case of an Event of Default specified in clause (6) or (7) of Section 6.01, with respect to the Company or any of its Significant Subsidiaries or any group of Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary, all Outstanding 2030 Notes will become due and payable immediately without further action or notice. If any other Event of Default with respect to the 2030 Notes at the time Outstanding occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% or more in aggregate principal amount of the 2030 Notes then Outstanding may declare the entire principal amount of the 2030 Notes to be due and immediately payable by written notice to the Issuer and the Trustee. Upon any such declaration of acceleration, such principal of, premium, if any, and accrued interest amount of the 2030 Notes shall become due and payable immediately. The Holders of a majority in aggregate principal amount of the 2030 Notes then Outstanding by written notice to the Trustee may on behalf of all of the Holders rescind and annul an acceleration and its consequences if the rescission or annulment would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. In the event of a declaration of acceleration because an Event of Default set forth in clause (5) above has occurred and is continuing, such declaration of acceleration shall be automatically rescinded and annulled if the event of default triggering such Event of Default pursuant to clause (5) shall be remedied or cured by the Issuer or the relevant Significant Subsidiary or waived by the holders of the relevant Indebtedness within 60 days after the declaration of acceleration with respect thereto.

(c) Pursuant to Section 2.02(14) of the Base Indenture, Section 6.08 of the Base Indenture is hereby amended with respect to the 2030 Notes by deleting from the first line thereof the reference to clause (3) of Section 6.01 of the Base Indenture.

ARTICLE VII
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 7.01 Applicability of Defeasance Provisions. Pursuant to Sections 2.02(17) and 8.01 of the Base Indenture, so long as any of the 2030 Notes are Outstanding, Sections 8.02 and 8.03 of the Base Indenture shall be applicable to the 2030 Notes.

Section 7.02 Determinations under Section 8.03. For the purposes of Sections 2.02(17) and 8.03 of the Base Indenture, Section 8.03 of the Base Indenture shall apply to Sections 4.03, 4.04, 4.06 (except with respect to the Issuer), 4.07 and 4.09 through 4.11, inclusive.

Section 7.03 Amendment to Section 8.04. Pursuant to Section 2.02(22) of the Base Indenture, Section 8.04 of the Base Indenture is hereby amended by deleting the words “or others” at the end of clause (6) thereof.

Section 7.04 Determination under, and Amendment of, Section 8.07. The provisions of Sections 8.07 of the Base Indenture, including clauses (b) and (c) of said Section, shall apply to the 2030 Notes. In addition, the word “Guarantor’s” in the fifth line of Section 8.07(a) of the Base Indenture is hereby deleted and replaced with the word “Guarantors”.

ARTICLE VIII
SECURITIES GUARANTEES

Section 8.01 Applicability of Securities Guarantee Provisions. Pursuant to Sections 2.02(1) and 10.01 of the Base Indenture, so long as any of the 2030 Notes are Outstanding, Article 10 of the Base Indenture shall be applicable to the 2030 Notes, subject to the amendment set forth in Section 8.03 hereof.

Section 8.02 Execution and Delivery of Securities Guarantee. Pursuant to Section 2.02(1) and 10.03 of the Base Indenture, each Guarantor shall evidence its Securities Guarantee with respect to the 2030 Notes by executing and delivering a notation of such Securities Guarantee in substantially the form attached as Exhibit B to this First Supplemental Indenture.

Section 8.03 Release of a Guarantor. Pursuant to Section 2.02(1) of the Base Indenture, Section 10.04 of the Base Indenture is hereby amended with respect to the 2030 Notes by (i) deleting “or” at the end of clause (3) of Section 10.04; (ii) redesignating clause (4) thereof as clause (5); and (iii) adding the following new clause (4) to Section 10.04 immediately following clause (3) and before such clause (5):

“(4) if a Guarantor ceases to guarantee the obligations of the Issuer under any such unsecured Indebtedness of the Issuer that would constitute Indebtedness under clauses (1) or (2) under the definition thereof in an amount at least equal to \$100 million; or”.

ARTICLE IX
SATISFACTION AND DISCHARGE

Section 9.01 Applicability of Satisfaction and Discharge Provisions. Article 11 of the Base Indenture shall be applicable to the 2030 Notes.

Section 9.02 Amendment to Section 11.03. Pursuant to Section 2.02(22) of the Base Indenture, Section 11.03 of the Base Indenture is hereby amended by designating the unnumbered paragraph as clause (a) of Section 11.03, and by adding immediately thereafter the following two additional paragraphs, as new clauses (b) and (c) of Section 11.03:

“(b) If reinstatement of the Issuer’s and Guarantors’ obligations under this Indenture, the Securities and the related Securities Guarantees shall occur as provided in Section 11.03(a), such reinstatement shall be deemed to have occurred as of the date of such deposit except that no Default will be deemed to have occurred solely by reason of a breach while any such obligation was suspended.

(c) Neither (1) the continued existence following the reinstatement of the foregoing obligations of facts and circumstances or obligations that were Incurred or otherwise came into existence while the foregoing obligations were suspended nor (2) the performance of any such obligations, including the consummation of any transaction pursuant to, and on materially the same terms as, a contractual agreement in existence prior to the reinstatement of the foregoing obligations, shall constitute a breach of any such obligations or cause a Default or Event of Default in respect thereof; *provided, however*, that (A) the Company and its Subsidiaries did not Incur or otherwise cause such facts and circumstances or obligations to exist in anticipation of the reinstatement of the foregoing obligations and (B) the Company and its Subsidiaries did not reasonably believe that such Incurrence or actions would result in such reinstatement. For purposes of clauses (A) and (B) above, anticipation and reasonable belief may be determined by the Company and shall be conclusively evidenced by a Board Resolution to such effect adopted by the Board of Directors of the Company.”

ARTICLE X
MISCELLANEOUS

Section 10.01 Determination under Section 12.10. For the purposes of Section 12.10 of the Base Indenture, the agreements of each Guarantor will bind its successors except as otherwise provided in Article 10 of the Indenture.

Section 10.02 Application of First Supplemental Indenture; Ratification.

(a) Each and every term and condition contained in this First Supplemental Indenture that modifies, amends or supplements the terms and conditions of the Base Indenture shall apply only to the 2030 Notes created hereby and not to any future series of Securities established under the Indenture.

(b) The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this First Supplemental Indenture shall be read, taken and construed as the same instrument.

(c) In the event of any conflict between this First Supplemental Indenture and the Base Indenture, the provisions of this First Supplemental Indenture shall prevail.

Section 10.03 Benefits of First Supplemental Indenture. Nothing contained in this First Supplemental Indenture shall or shall be construed to confer upon any Person other than a Holder of the 2030 Notes, the Issuer, the Guarantors or the Trustee any right or interest to avail itself of any benefit under any provision of the Base Indenture or this First Supplemental Indenture.

Section 10.04 Effective Date. This First Supplemental Indenture shall be effective as of the date first above written and upon the execution and delivery hereof by each of the parties hereto.

Section 10.05 Governing Law. **This First Supplemental Indenture, the 2030 Notes and the Securities Guarantees relating to the 2030 Notes shall be governed by, and construed in accordance with, the laws of the State of New York.**

Section 10.06 Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first above written.

ISSUER

OMEGA HEALTHCARE INVESTORS, INC.

By: /s/ Robert O. Stephenson
Name: Robert O. Stephenson
Title: Chief Financial Officer, Treasurer and Assistant Secretary

GUARANTOR

OHI HEALTHCARE PROPERTIES LIMITED PARTNERSHIP

By: Omega Healthcare Investors, Inc., as its general partner
By: /s/ Robert O. Stephenson
Name: Robert O. Stephenson
Title: Chief Financial Officer, Treasurer and Assistant Secretary

[Signature Page to First Supplemental Indenture]

TRUSTEE

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

By: /s/ Wally Jones

Name: Wally Jones

Title: Vice President

[Signature Page to First Supplemental Indenture]

EXHIBIT A

See Attached Form of 2030 Note

EXHIBIT A

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.07 OF THE INDENTURE, (2) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE, (3) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

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

OMEGA HEALTHCARE INVESTORS, INC.
5.200% Senior Notes due 2030

No. [●]

CUSIP No. [●]
\$[●]

OMEGA HEALTHCARE INVESTORS, INC., a Maryland corporation (the “**Issuer**”), for value received promises to pay to Cede & Co., or its registered assigns, the principal sum of [] DOLLARS or such other amount as is provided in a schedule attached hereto on July 1, 2030.

Interest Payment Dates: July 1 and January 1, commencing January 1, 2026. Record Dates: June 15 and December 15.

Reference is made to the further provisions of this 2030 Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Issuer has caused this 2030 Note to be signed manually or by facsimile by its duly authorized officer.

Dated: June 20, 2025

OMEGA HEALTHCARE INVESTORS, INC., as Issuer

By: _____

Name: Robert O. Stephenson

Title: Chief Financial Officer, Treasurer and Assistant Secretary

A-1

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 5.200% Senior Notes due 2030 described in the within-mentioned Indenture.

Dated: June 20, 2025

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

By: _____
Authorized Signatory

(Reverse of 2030 Note)

5.200% Senior 2030 Notes due 2030

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

SECTION 1. Interest. Omega Healthcare Investors, Inc., a Maryland corporation (the “**Issuer**”), promises to pay interest on the principal amount of this 2030 Note at 5.200% *per annum* from June 20, 2025 until maturity. The Issuer will pay interest semi-annually on July 1 and January 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an “**Interest Payment Date**”), commencing January 1, 2026. Interest on the 2030 Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from June 20, 2025. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the 2030 Notes; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2. Method of Payment. The Issuer will pay interest on the 2030 Notes to the Persons who are registered Holders of 2030 Notes at the close of business on July 1 or January 1 next preceding the Interest Payment Date, even if such 2030 Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest. The 2030 Notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Issuer shall pay principal, premium, if any, and interest on the 2030 Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Principal of, premium, if any, and interest on the 2030 Notes will be payable at the office or agency of the Issuer maintained for such purpose except that, at the option of the Issuer, the payment of interest may be made by check mailed to the Holders of the 2030 Notes at their respective addresses set forth in the register of Holders of 2030 Notes; *provided*, that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on all Global Securities and all other 2030 Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Until otherwise designated by the Issuer, the Issuer’s office or agency in New York will be the office of the Trustee maintained for such purpose.

SECTION 3. Paying Agent and Registrar. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuer or any of their Subsidiaries may act in any such capacity.

SECTION 4. **Indenture.** The Issuer issued the 2030 Notes under an Indenture dated as of June 20, 2025 (the “**Base Indenture**”) by and among the Issuer, each of the Guarantors named therein and U.S. Bank Trust Company, National Association (together with any successor trustee appointed pursuant to the Indenture, the “**Trustee**”), as amended by the First Supplemental Indenture, dated as of June 20, 2025 (the “**First Supplemental Indenture**” and, together with the Base Indenture, and as the Base Indenture and the First Supplemental Indenture may be further supplemented and amended from time to time, the “**Indenture**”). The terms of the 2030 Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbbb) (the “**Trust Indenture Act**”). The 2030 Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms.

SECTION 5. **Optional Redemption.** Prior to June 1, 2030 (1 month prior to their maturity date) (the “**Par Call Date**”), the Issuer may redeem the 2030 Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less
(b) interest accrued to the Redemption Date, and
- (2) 100% of the principal amount of the 2030 Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Issuer may redeem the 2030 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the 2030 Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the date of notice of redemption based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the date of notice of redemption H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such date of notice of redemption of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

SECTION 6. [Reserved].

SECTION 7. Notice of Redemption. Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of 2030 Notes to be redeemed.

In the case of a partial redemption, selection of the 2030 Notes for redemption will be made pro rata, by lot or by such other method as the trustee in its sole discretion deems appropriate and fair. The Trustee's actions and determinations in determining the method for a partial redemption shall be conclusive and binding for all purposes and the Issuer shall indemnify the Trustee with respect to any selection of a method of partial redemption. No 2030 Notes of a principal amount of \$2,000 or less will be redeemed in part. If any 2030 Note is to be redeemed in part only, the notice of redemption that relates to the 2030 Note will state the portion of the principal amount of the 2030 Note to be redeemed. A new 2030 Note in a principal amount equal to the unredeemed portion of the 2030 Note will be issued in the name of the Holder of the 2030 Note upon surrender for cancellation of the original 2030 Note. For so long as the 2030 Notes are held by DTC (or another Depository), the redemption of the 2030 Notes shall be done in accordance with the policies and procedures of the Depository.

Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date interest will cease to accrue on the 2030 Notes or portions thereof called for redemption.

SECTION 8. Mandatory Redemption. The Issuer shall not be required to make mandatory redemption payments with respect to the 2030 Notes.

SECTION 9. Additional 2030 Notes. The Issuer may, from time to time, without the consent of the Holders of the 2030 Notes, create and issue additional 2030 Notes (the "**Additional 2030 Notes**") ranking pari passu with the Initial 2030 Notes in all respects (or in all respects except for the public offering price of the Additional 2030 Notes, the issue date thereof, the payment of interest accruing on the Additional 2030 Notes prior to the issue date thereof or except for the first payment of interest on the Additional 2030 Notes following the issue date thereof). The Additional 2030 Notes shall be treated as a single class with the Initial 2030 Notes and have the same terms as to status, redemption or otherwise as the Initial 2030 Notes, provided that if such Additional 2030 Notes are not fungible with the Initial 2030 Notes for U.S. federal income tax purposes, such Additional 2030 Notes will have a separate CUSIP or ISIN number.

SECTION 10. Denominations, Transfer, Exchange. The 2030 Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of 2030 Notes may be registered and 2030 Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer and the Registrar are not required to transfer or exchange any 2030 Note selected for redemption in whole or in part, except the unredeemed portion of any 2030 Note redeemed in part. Also, the Issuer and the Registrar are not required to transfer or exchange any 2030 Notes for a period of 15 days before a selection of 2030 Notes to be redeemed or during the period between a Record Date and the next succeeding Interest Payment Date.

SECTION 11. Persons Deemed Owners. The registered Holder of a 2030 Note may be treated as its owner for all purposes.

SECTION 12. Amendment, Supplement and Waiver. Subject to certain exceptions set forth in the Indenture, the Indenture, the 2030 Notes and the Securities Guarantees may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the 2030 Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the 2030 Notes then outstanding. Without notice to or consent of any Holder of a 2030 Note, the parties thereto may also amend or supplement the Indenture, the 2030 Notes and the Securities Guarantees under the limited circumstances provided in the Indenture.

SECTION 13. Defaults and Remedies. If a Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding 2030 Notes generally may declare all the 2030 Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of a Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuer, all outstanding 2030 Notes will become due and payable without further action or notice. Holders of the 2030 Notes may not enforce the Indenture or the 2030 Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding 2030 Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the 2030 Notes notice of any continuing Default if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the 2030 Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the 2030 Notes waive any existing Default and its consequences under the Indenture (including rescission and annulment of any acceleration pursuant to Section 6.02 of the Indenture) except a continuing Default in the payment of interest on, or the principal of, or the premium on, the 2030 Notes.

SECTION 14. Restrictive Covenants. The Indenture contains certain covenants that, among other things, limit the ability of the Issuer and its Subsidiaries to incur indebtedness or to consolidate, merge or sell all or substantially all of its assets, and require the Issuer and its Subsidiaries, on a consolidated basis, to maintain a minimum ratio of Total Unencumbered Assets to Unsecured Indebtedness. The limitations are subject to a number of important qualifications and exceptions. The Issuer must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. No Recourse Against Others. No director, officer, employee, incorporator, stockholder, member or manager or controlling person of the Issuer or any Guarantor shall have any liability for any obligations of the Issuer under the 2030 Notes or the Indenture, or of any Guarantor under its Securities Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2030 Notes by accepting a 2030 Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 2030 Notes.

SECTION 16. Securities Guarantees. This 2030 Note will be entitled to the benefits of certain Securities Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. Trustee Dealings with the Issuer. Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of 2030 Notes and may otherwise deal with the Issuer, their Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. Authentication. This 2030 Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP and ISIN numbers to be printed on the 2030 Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the 2030 Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. Governing Law. **This 2030 Note shall be governed by, and construed in accordance with, the laws of the State of New York.**

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture.

ASSIGNMENT FORM

I or we assign and transfer this 2030 Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this 2030 Note on the books of the Issuer. The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this 2030 Note)

Signature
Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF PRINCIPAL AMOUNT

The initial principal amount at maturity of this Global 2030 Note shall be \$[]. The following decreases/increases in the principal amount at maturity of this Global 2030 Note have been made:

Date of Decrease/Increase	Amount of decrease in Principal Amount of this Global 2030 Note	Amount of increase in Principal Amount of this Global 2030 Note	Principal Amount of this Global 2030 Note following such decrease (or increase)	Signature of authorized officer of Trustee or 2030 Note Custodian

EXHIBIT B

See Attached Form of Securities Guarantee

FORM OF SECURITIES GUARANTEE

For value received, each of the undersigned (including any successor Person under the Indenture) hereby unconditionally guarantees, jointly and severally, to the extent set forth in the Indenture (as defined below) to the Holder of this 2030 Note the payment of principal, premium, if any, and interest on this 2030 Note in the amounts and at the times when due and interest on the overdue principal, premium, if any, and interest, if any, of this 2030 Note when due, if lawful, and, to the extent permitted by law, the payment or performance of all other obligations of the Issuer under the Indenture or the 2030 Notes, to the Holder of this 2030 Note and the Trustee, all in accordance with and subject to the terms and limitations of this 2030 Note, the Indenture, including Article 10 thereof, and this Securities Guarantee. This is a guarantee of payment and not of collection. This Securities Guarantee will become effective in accordance with Article 10 of the Indenture and its terms shall be evidenced therein. The validity and enforceability of any Securities Guarantee shall not be affected by the fact that it is not affixed to any particular 2030 Note.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture dated as of June 20, 2025 (“**Base Indenture**”) by and among Omega Healthcare Investors, Inc., a Maryland corporation (the “**Issuer**”), the Guarantors named therein and U.S. Bank Trust Company, National Association, as trustee (together with any successor trustee appointed pursuant to the Indenture, the “**Trustee**”), as amended by the First Supplemental Indenture, dated as of June 20, 2025 (the “**First Supplemental Indenture**” and, together with the Base Indenture, and as the Base Indenture and the First Supplemental Indenture may be further supplemented and amended from time to time, the “**Indenture**”).

The obligations of the undersigned to the Holders of 2030 Notes and to the Trustee pursuant to this Securities Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Securities Guarantee and all of the other provisions of the Indenture to which this Securities Guarantee relates.

No director, officer, employee, incorporator, stockholder, member, manager or controlling person of any Guarantor, as such, shall have any liability for any obligations of such Guarantor under such Guarantor’s Securities Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligation or its creation.

This Securities Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York.

This Securities Guarantee is subject to release upon the terms set forth in the Indenture.

[Signature page follows]

IN WITNESS WHEREOF, each Guarantor listed below has caused this Securities Guarantee to be duly executed.

Date: June 20, 2025

OHI HEALTHCARE PROPERTIES LIMITED PARTNERSHIP, as the Subsidiary
Guarantor

By: _____

Name: Robert O. Stephenson

Title: Chief Financial Officer, Treasurer and Assistant Secretary

B-2

June 20, 2025

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, Maryland 21030

Re: Omega Healthcare Investors, Inc.
Registration Statement on Form S-3 (File No. 333-282376)

Ladies and Gentlemen:

We have served as Maryland counsel to Omega Healthcare Investors, Inc., a Maryland corporation (the “Company”), in connection with certain matters of Maryland law arising out of the registration and issuance by the Company of up to \$600,000,000 aggregate principal amount of its 5.200% Senior Notes due 2030 (the “Notes”), as guaranteed by OHI Healthcare Properties Limited Partnership, a Delaware limited partnership and a subsidiary of the Company (the “Guarantor”), covered by the above-referenced Registration Statement, and all amendments thereto (collectively, the “Registration Statement”), filed by the Company with the United States Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “1933 Act”). The Notes are to be issued in an underwritten public offering (the “Offering”) pursuant to the Prospectus Supplement (as defined herein). We understand that Bryan Cave Leighton Paisner LLP is providing you with an opinion regarding the Company, the Guarantor, and certain tax matters.

I. Documents Reviewed and Matters Considered

In connection with our representation of the Company, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (herein collectively referred to as the “Documents”):

- (i) the Registration Statement, and the related form of prospectus included therein, in the form in which it was transmitted to the Commission under the 1933 Act;
 - (ii) the Prospectus Supplement, dated as of June 10, 2025 (the “Prospectus Supplement”);
 - (iii) the charter of the Company (the “Charter”), certified by the State Department of Assessments and Taxation of Maryland (the “SDAT”);
-

-
- (iv) the Amended and Restated Bylaws of the Company (the “Bylaws”), certified as of the date hereof by an officer of the Company;
 - (v) a Certificate of Status of the SDAT to the effect that the Company is in good standing, dated June 20, 2025;
 - (vi) the Underwriting Agreement dated as of June 10, 2025 (the “Underwriting Agreement”), entered into by and among the Company, Wells Fargo Securities, LLC, BofA Securities, Inc., Credit Agricole Securities (USA) Inc., and J.P. Morgan Securities LLC, each individually and in their capacity as representatives of the several Underwriters named on Schedule 1 attached thereto, and Guarantor;
 - (vii) the Indenture, as supplemented by a Supplemental Indenture dated as of the date hereof (as supplemented, the “Indenture”), by and among the Company, the Guarantor, and U.S. Bank Trust Company, National Association, as trustee;
 - (viii) resolutions adopted by the Board of Directors of the Company and the Pricing Committee of the Board of Directors relating to, among other matters, the sale and issuance of the Notes (the “Resolutions”), certified as of the date hereof by an officer of the Company;
 - (ix) a certificate executed by an officer of the Company, dated as of the date hereof; and
 - (x) such other documents and matters as we have deemed necessary or appropriate to express the opinions set forth below, subject to the assumptions, limitations and qualifications stated herein.

II. Assumptions

In expressing the opinions set forth below, we have assumed the following:

- (a) Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
 - (b) Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
 - (c) Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party’s obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
-

(d) All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered.

(e) All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

III. Opinions

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and validly existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
2. The execution, delivery and performance of the Company's obligations under the Notes and the issuance of the Notes have been duly authorized by the Company.

IV. Qualifications and Limitations

(A) The foregoing opinions are limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinions expressed herein are subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

(B) The opinions expressed herein are limited to the matters specifically set forth herein and no other opinions shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinions expressed herein after the date hereof.

(C) This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Offering (the "Current Report"), which is incorporated by reference in the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Current Report and the said incorporation by reference and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ SHAPIRO SHER GUINOT & SANDLER, P.A.

June 20, 2025



BRYAN CAVE LEIGHTON PAISNER LLP
One Atlantic Center 14th Floor
1201 W Peachtree St NW
Atlanta GA 30309 3471
T: +1 404 572 6600
F: +1 404 572 6999
bclplaw.com

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, Maryland 21030

Re: Offering of Senior Notes

We have served as special counsel to Omega Healthcare Investors, Inc., a Maryland corporation (the “*Company*”), and OHI Healthcare Properties Limited Partnership, a Delaware limited partnership and a subsidiary of the Company (the “*Subsidiary Guarantor*”), in connection with that certain Underwriting Agreement, dated as of June 10, 2025 (the “*Underwriting Agreement*”), among Wells Fargo Securities, LLC, BofA Securities, Inc., Credit Agricole Securities (USA) Inc. and J.P. Morgan Securities LLC, on behalf of themselves and as the representatives of the several underwriters named on Schedule 1 thereto (collectively, the “*Underwriters*”), the Company and the Subsidiary Guarantor, providing for, among other things, the offering of \$600,000,000 aggregate principal amount of the Company’s 5.200% Senior Notes due 2030 (the “*Notes*”). The Notes are being offered pursuant to the Company’s Registration Statement (as amended, the “*Registration Statement*”) on Form S-3 (File No. 333-282376) as filed with the Securities and Exchange Commission (the “*SEC*”) on September 27, 2024, the form of prospectus included therein (the “*Basic Prospectus*”), and the Prospectus Supplement dated June 10, 2025 (the “*Prospectus Supplement*,” and together with the Basic Prospectus, the “*Prospectus*”). The Notes and the Guarantee of the Notes (the “*Guarantee*”) are being issued pursuant to that certain Indenture dated as of June 20, 2025 (the “*Base Indenture*”), by and among the Company, the Subsidiary Guarantor and U.S. Bank Trust Company, National Association, as trustee (the “*Trustee*”), as supplemented by that certain First Supplemental Indenture dated as of June 20, 2025 (the “*First Supplemental Indenture*” and, together with the Base Indenture, the “*Indenture*”).

In connection herewith, we have examined:

- (1) the Registration Statement;
 - (2) the Underwriting Agreement;
 - (3) the Indenture;
 - (4) the form of Notes attached as Exhibit A to the Indenture;
-

- (5) the form of Guarantee attached as Exhibit B to the Indenture;
- (6) the Prospectus;
- (7) the limited partnership agreement of the Subsidiary Guarantor, as in effect on the date hereof and as certified by the Secretary of the Subsidiary Guarantor; and
- (8) a certificate of the Secretary of the Subsidiary Guarantor, certifying as to resolutions relating to the transactions referred to herein and the incumbency of officers.

The documents referenced as items (1) through (8) above are collectively referred to as the “**Reviewed Documents**.”

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such other limited partnership records, agreements and instruments of the Subsidiary Guarantor, certificates of public officials and officers or other appropriate representatives of the Subsidiary Guarantor, and such other documents, records and instruments, and we have made such legal and factual inquiries, as we have deemed necessary or appropriate as a basis for us to render the opinions hereinafter expressed. In our examination of the Reviewed Documents and the foregoing, we have assumed the genuineness of all signatures, the legal competence and capacity of natural persons, the authenticity of documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies or by facsimile or other means of electronic transmission, or which we obtained from the SEC’s Electronic Data Gathering Analysis and Retrieval system (“**EDGAR**”) or other sites maintained by a court or government authority or regulatory body, and the authenticity of the originals or such latter documents. If any document we examined in printed, word processed or similar form has been filed with the SEC on EDGAR or such court or governmental authority or regulatory body, we have assumed that the document so filed is identical to the document we examined except for formatting changes. When relevant facts were not independently established, we have relied without independent investigation as to matters of fact upon statements of governmental officials and upon representations made in or pursuant to certificates and statements of appropriate representatives of the Subsidiary Guarantor.

In connection herewith, we have assumed that, other than with respect to the Subsidiary Guarantor, all of the documents referred to in this opinion have been duly authorized by, have been duly executed and delivered by, and constitute the valid, binding and enforceable obligations of, all of the parties thereto, all of the signatories to such documents have been duly authorized by all such parties and all such parties are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents. We understand that Shapiro Sher Guinot & Sandler, P.A., special Maryland counsel to the Company, is delivering to you an opinion letter, dated the date hereof, with respect to certain of the foregoing matters and other matters addressed therein. With your permission, we have assumed the correctness of the conclusions set forth in such opinion letter and express no opinion herein with regard thereto.

Based upon the foregoing and in reliance thereon, and subject to the assumptions, comments, qualifications, limitations and exceptions set forth herein, we are of the opinion that (i) when the Notes have been duly executed and authenticated in accordance with the provisions of the Indenture, and issued and delivered to the Underwriters in exchange for payment for the Notes in accordance with the terms of the Indenture and the Underwriting Agreement, the Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, and (ii) when the Guarantee has been duly issued and delivered by the Subsidiary Guarantor in accordance with the terms of the Indenture and the Underwriting Agreement for value received, the Guarantee will constitute a valid and binding obligation of the Subsidiary Guarantor, enforceable against the Subsidiary Guarantor in accordance with its terms.

In addition to the assumptions, comments, qualifications, limitations and exceptions set forth above, the opinions set forth herein are further limited by, subject to and based upon the following assumptions, comments, qualifications, limitations and exceptions:

(a) Our opinions set forth herein reflect only the application of New York State law (excluding, without limitation, (A) all laws, rules and regulations of cities, counties and other political subdivisions of New York and (B) the securities, blue sky and criminal laws of New York, as to which we express no opinion), and to the extent required by the foregoing opinions, the Delaware Revised Uniform Limited Partnership Act (6 Delaware Code Chapter 17), (the jurisdictions referred to in this sentence being sometimes collectively referred to herein as the “*Opinion Jurisdictions*”). The opinions set forth herein are made as of the date hereof and are subject to, and may be limited by, future changes in the factual matters set forth herein, and we undertake no duty to advise you of the same. The opinions expressed herein are based upon the law in effect (and published or otherwise generally available) on the date hereof, and we assume no obligation to revise or supplement these opinions should such law be changed by legislative action, judicial decision or otherwise. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of the laws of any jurisdiction other than the Opinion Jurisdictions, or in the case of Delaware, any other laws of such state.

(b) Our opinions contained herein are limited by (i) applicable bankruptcy, insolvency, reorganization, receivership, moratorium or similar laws affecting or relating to the rights and remedies of creditors generally including, without limitation, laws relating to fraudulent transfers or conveyances, preferences and equitable subordination, (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing.

(c) Our opinions are further subject to the effect of generally applicable rules of law arising from statutes, judicial and administrative decisions, and the rules and regulations of governmental authorities that: (i) limit or affect the enforcement of provisions of a contract that purport to require waiver of the obligations of good faith, fair dealing, diligence and reasonableness; (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected; (iii) limit the enforceability of provisions releasing, exculpating, or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, wilful misconduct or unlawful conduct; (iv) may, where less than all of the contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; and (v) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys’ fees.

(d) We express no opinion as to:

(i) the enforceability of (A) any provision of the Indenture or the Notes (together, the “*Operative Documents*”) purporting or attempting to (1) confer exclusive jurisdiction and/or venue upon certain courts or otherwise waive the defenses of forum non conveniens or improper venue, (2) confer subject matter jurisdiction on a court not having independent grounds therefor, (3) modify or waive the requirements for effective service of process for any action that may be brought, (4) waive the right of the Company, the Subsidiary Guarantor or any other person to a trial by jury, (5) provide that remedies are cumulative or that decisions by a party are conclusive, (6) modify or waive the rights to notice, legal defenses, statutes of limitations, statutes of repose (including the tolling of the same) or other benefits that cannot be waived under applicable law or (7) provide for or grant a power of attorney, or (B) any provision of the Operative Documents relating to choice of law;

(ii) the enforceability of (A) any rights to indemnification or contribution provided for in the Operative Documents which are violative of public policy underlying any law, rule or regulation (including any federal or state securities law, rule or regulation) or the legality of such rights, (B) any provisions in the Operative Documents purporting to provide to the Trustee or any other person the right to receive costs and expenses beyond those reasonably incurred by it, or (C) provisions in the Operative Documents whose terms are left open for later resolution by the parties; or

(iii) the validity, binding effect or enforceability of any provision in the Operative Documents that (A) purports to create joint and several liability for affiliated obligors except to the extent that each such affiliated obligor may be determined to have benefited from the incurrence of the obligations by its affiliated obligors or whether such benefit may be measured other than by the extent to which the proceeds of the obligations incurred by its affiliated obligors are, directly or indirectly, made available to such affiliated obligor for its corporate, limited liability company or other analogous purposes or (B) seeks to preserve the solvency of the Subsidiary Guarantor by purporting to limit the amount of the liability of, and/or to provide rights of contribution in favor of, the Subsidiary Guarantor.

(e) Enforceability of the Guarantee is further subject to the qualification that certain waivers, procedures, remedies, and other provisions of the Guarantee may be unenforceable under or limited by the laws of the Opinion Jurisdictions; however, such laws do not in our opinion, substantially prevent the practical realization of the benefits intended by the Guarantee, except that the application of principles of guaranty and suretyship to the acts or omissions of the holder of the Guarantee after execution and delivery of the Guarantee may prevent the practical realization of the benefits intended by the Guarantee through a release or discharge of the Subsidiary Guarantor.

Omega Healthcare Investors, Inc.
June 20, 2025
Page 5

We do not render any opinions except as set forth above. We consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K and to the reference to Bryan Cave Leighton Paisner LLP under the heading "Certain Legal Matters" in the Prospectus. We also consent to your filing copies of this opinion letter as an exhibit to the Registration Statement with agencies of such states as you deem necessary in the course of complying with the laws of such states regarding the offering and sale of the Notes. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the SEC thereunder. This opinion is expressed as of the date hereof, and we are under no obligation to advise you of, supplement, or revise our opinion to reflect, any changes (including changes that have retroactive effect) in applicable law or any information, document, certificate, record, statement, representation, covenant or assumption relied upon herein that becomes incorrect or untrue.

Very truly yours,

/s/ Bryan Cave Leighton Paisner LLP

Bryan Cave Leighton Paisner LLP



BRYAN CAVE LEIGHTON PAISNER LLP
One Atlantic Center 14th Floor
1201 W Peachtree St NW
Atlanta GA 30309 3471
T: +1 404 572 6600
F: +1 404 572 6999
bclplaw.com

June 20, 2025

Omega Healthcare Investors, Inc.
303 International Circle
Suite 200
Hunt Valley, MD 21030

RE: Material United States Federal Income Tax Considerations

Ladies and Gentlemen:

We have served as special counsel to Omega Healthcare Investors, Inc., a Maryland corporation (the “*Company*”) and OHI Healthcare Properties Limited Partnership, a Delaware limited partnership and a subsidiary of the Company (the “*Subsidiary Guarantor*”) in connection with that certain Underwriting Agreement, dated as of June 10, 2025 (the “*Underwriting Agreement*”), among Wells Fargo Securities, LLC, BofA Securities, Inc., Credit Agricole Securities (USA) Inc. and J.P. Morgan Securities LLC, on behalf of themselves and as the representatives of the several underwriters named on Schedule 1 thereto, the Company and the Subsidiary Guarantor, providing for, among other things, the offering of \$600,000,000 aggregate principal amount of the Company’s 5.200% Senior Notes due 2030 (the “*Notes*”). The Notes are being offered pursuant to the Company’s Registration Statement (as amended, the “*Registration Statement*”) on Form S-3 (File No. 333-282376) as filed with the Securities and Exchange Commission (the “*SEC*”) on September 27, 2024, the form of prospectus included therein (the “*Basic Prospectus*”), and the Prospectus Supplement dated June 10, 2025, (the “*Prospectus Supplement*,” and together with the Basic Prospectus, the “*Prospectus*”).

In connection with this opinion, we have examined and are familiar with originals and copies, certified or otherwise identified to our satisfaction, of:

- (1) the Indenture, dated as of the date hereof, by and among the Company, the Subsidiary Guarantors, and U.S. Bank Trust Company, National Association, as trustee;
- (2) the Underwriting Agreement;
- (3) the Registration Statement;
- (4) the Basic Prospectus;
- (5) the Preliminary Prospectus Supplement dated June 10, 2025 (together with the Basic Prospectus, the “Preliminary Prospectus”); and
- (6) the Prospectus Supplement.

We have also examined and relied on originals or copies certified or otherwise identified to our satisfaction of the Articles of Incorporation, the Articles of Amendment, Articles of Amendment and Restatement, and Articles Supplementary thereto, of the Company and its subsidiaries, and such other documents, certificates, and records as we have deemed necessary or appropriate. We also have relied upon factual statements and representations made to us by representatives of the Company that are set forth in a certificate executed and provided to us by the Company (the “*Officers’ Certificate*”). With respect to the ownership of stock of the Company for certain periods prior to March 8, 2004, we also have relied on a letter from Explorer Holdings, L.P., regarding the ownership of stock of the Company by Explorer Holdings, L.P., Explorer Holdings Level II, L.P., and Hampstead Investment Partners III, L.P.. For purposes of this opinion, we have assumed the validity and accuracy of the documents, certificates and records set forth above, and that the statements and representations made in the Officers’ Certificate are and will remain true and complete. We also have assumed that the Registration Statement, the Preliminary Prospectus, the Prospectus and such other documents, certificates and records and that the statements as to factual matters contained in the Registration Statement, the Preliminary Prospectus and the Prospectus are true, correct and complete and will continue to be true, correct and complete through the completion of the transactions contemplated therein. For purposes of this opinion, however, we have not assumed the correctness of any statement to the effect that the Company qualifies as a real estate investment trust (“*REIT*”) under the Internal Revenue Code of 1986, as amended (the “*Code*”), and the rules and regulations promulgated thereunder (the “*Regulations*”).

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photo copies, and the authenticity of the originals of such copies, or by facsimile or other means of electronic transmission, or which we obtained from the SEC's Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**") or other sites maintained by a court or governmental authority or regulatory body and the authenticity of the originals of such latter documents. If any document we examined in printed, word processed or similar form has been filed with the SEC on EDGAR or such court or governmental authority or regulatory body, we have assumed that the document so filed is identical to the document we examined except for formatting changes. In making our examination of documents executed, or to be executed, by the parties indicated therein, we have assumed that each party (other than the Company) has, or will have, the power, corporate or other, to enter into and perform all obligations thereunder and we have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties and the validity and binding effect thereof on such parties. All of the documents we have reviewed will be complied with without waiver. Finally, in connection with the opinions rendered below, we have assumed that during its taxable year ended December 31, 1992, and in each subsequent taxable year to present, the Company has operated and will continue to operate in such a manner that makes and will continue to make the representations contained in the Officers' Certificate true for each of such years, as of the date hereof, and any representation made as a belief, made "to the knowledge of," or made in a similarly qualified manner is true, correct, and complete, as of the date hereof, without such qualification.

In rendering our opinion, we have considered the applicable provisions of the Code, the Regulations, pertinent judicial authorities, interpretive rulings of the Internal Revenue Service and such other authorities as we have considered relevant, all in effect as of the date hereof. It should be noted that statutes, regulations, judicial decisions and administrative interpretations are subject to change at any time (possibly with retroactive effect). A change in the authorities or the accuracy or completeness of any of the information, documents, certificates, records, statements, representations, covenants, or assumptions on which our opinion is based could affect our conclusions.

Based on the foregoing, in reliance thereon and subject thereto and to the limitations stated below, it is our opinion that:

(a) From and including the Company's taxable year ended December 31, 1992, the Company was and is organized in conformity with the requirements for, its actual method of operation through the date hereof has permitted, and its proposed methods of operations as described in the Prospectus will permit the Company to meet the requirements for qualification and taxation as a REIT under the Code, and the Company has qualified and will so qualify, and the Company will continue to meet such requirements and qualify as a REIT after consummation of the contemplated transactions and the application of the proceeds, if any, from the offering of the Notes by the Company as described in the Prospectus.

(b) The discussions in (1) the Prospectus Supplement under the heading "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS" and (2) the Basic Prospectus under the heading "MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS" (as supplemented by the documents incorporated by reference therein and the discussion specified in clause (1)), insofar as such discussions constitute a summary of U.S. federal tax matters, taken together, fairly and accurately summarize such matters in all material respects.

The Company's qualification and taxation as a REIT depends upon the Company's ability to meet on a continuing basis, through actual annual operating and other results, the various requirements under the Code with regard to, among other things, the sources of its gross income, the composition of its assets, the level of its distributions to stockholders, the diversity of its stock ownership, and various other qualification tests imposed under the Code. We will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the operations of the Company and its subsidiaries, the sources of their income, the nature of their assets, the level of the Company's distributions to stockholders, and the diversity of its stock ownership for any given taxable year will satisfy the requirements under the Code for qualification and taxation as a REIT and conform to the representations in the Officers' Certificate.

Except as set forth above, we express no opinion to any party as to the tax consequences, whether federal, state, local or foreign, of the offering discussed in the Preliminary Prospectus or the Prospectus or of any transaction related thereto or contemplated thereby. We consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K and to the reference to Bryan Cave Leighton Paisner LLP under the heading "CERTAIN LEGAL MATTERS" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act. This opinion is expressed as of the date hereof, and we are under no obligation to advise you of, supplement, or revise our opinion to reflect, any changes (including changes that have retroactive effect) in applicable law or any information, document, certificate, record, statement, representation, covenant or assumption relied upon herein that becomes incorrect or untrue.

Very truly yours,

/s/ Bryan Cave Leighton Paisner LLP
