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): **March 21, 2006**

SL GREEN REALTY CORP.
(Exact name of registrant as specified in its charter)

Maryland	**1-13199**	**13-3956775**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

420 Lexington Avenue **New York, New York**	**10170**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(212) 594-2700**

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 Entry Into a Material Definitive Agreement.

On March 21, 2007, SL Green Operating Partnership, L.P. (the "Operating Partnership") of which SL Green Realty Corp. (the "Company") is the sole managing general partner, entered into a purchase agreement dated March 21, 2007 (the "Purchase Agreement"), by and among the Operating Partnership, the Company and Citigroup Global Markets Inc. (the "Initial Purchaser") in connection with a private offering by the Operating Partnership of $750 million aggregate principal amount of the Operating Partnership's 3.00% Exchangeable Senior Notes due 2027 (the "Notes"). The Notes will be sold to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and may be exchanged, subject to certain conditions, for the shares of common stock of the Company. Interest on the Notes will be payable semi-annually in arrears on March 30 and September 30 of each year, beginning September 30, 2007. Interest on the Notes will accrue from March 26, 2007. The Notes will mature on March 30, 2027. The Notes and any Company common shares that may be issued upon exchange of the Notes have not been registered under the Securities Act or any state securities laws. A copy of the Purchase Agreement is attached hereto as Exhibit 1.1.

On March 26, 2007, the Operating Partnership entered into an indenture dated March 26, 2007, by and among the Operating Partnership, the Company and The Bank of New York, as trustee (the "Indenture"). The Indenture governs the terms of the Notes. A copy of the Indenture is filed as Exhibit 4.1 to this Form 8-K and is herein incorporated by reference. A form of the Note is filed as Exhibit 4.3 to this Form 8-K and is herein incorporated by reference.

On March 26, 2007, the Company entered into a registration rights agreement dated March 26, 2007 (the "Registration Rights Agreement"), by and among the Company, the Operating Partnership and the Initial Purchaser. A copy of the Registration Rights Agreement is attached hereto as Exhibit 4.2.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

1.1	Purchase Agreement dated March 21, 2006, by and among the Company, the Operating Partnership and the Initial Purchaser.
4.1	Indenture dated March 26, 2007, by and among the Company, the Operating Partnership and The Bank of New York, as trustee.

4.2	Registration Rights Agreement dated March 26, 2007, by and among the Company, the Operating Partnership and the Initial Purchaser.
4.3	Form of 3.00% Exchangeable Senior Notes due 2027 of the Operating Partnership.

SIGNATURES

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

SL GREEN REALTY CORP.

Date: March 27, 2007

By: /s/ Gregory F. Hughes
Gregory F. Hughes
Chief Financial Officer

Exhibit 1.1

SL GREEN OPERATING PARTNERSHIP, L.P.

$750,000,000 3.00% Exchangeable Senior Notes due 2027

PURCHASE AGREEMENT

March 21, 2007

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

SL Green Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership") and SL Green Realty Corp., a Maryland corporation (the "Company" and together with the Operating Partnership, the "Transaction Entities"), which qualifies for federal income tax purposes as a real estate investment trust pursuant to Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "Code"), propose to issue and sell to you (the "Initial Purchaser"), $750,000,000 principal amount of the Operating Partnership's 3.00% Exchangeable Senior Notes due 2027 (the "Notes"). The Notes are to be issued under an indenture (the "Indenture"), to be dated as of the Closing Date (as hereinafter defined), between the Company and The Bank of New York Trust Company, N.A., as trustee (the "Trustee"). The Notes are exchangeable, subject to certain conditions set forth in the Indenture, for the consideration set forth in the Indenture, which may include shares of common stock, par value $0.01 per share, of the Company (the "Common Stock"). The holders of the Notes will have the benefit of a registration rights agreement (the "Registration Rights Agreement"), to be dated as of the Closing Date, between the Operating Partnership, the Company and the Initial Purchaser, pursuant to which the Company will agree to register the Common Stock issuable upon exchange of the Notes (the "Shares") under the Securities Act of 1933, as amended (the "Securities Act"), subject to the terms and conditions therein specified.

The sale of the Notes to the Initial Purchaser will be made without registration of the Notes or the Shares under the Securities Act, in reliance upon exemptions from the registration requirements of the Securities Act.

In connection with the sale of the Notes, the Operating Partnership and the Company have prepared a preliminary offering memorandum, dated March 20, 2007 (as amended or supplemented at the date thereof, including any and all exhibits thereto and any information incorporated by reference therein, the "Preliminary Memorandum"), and a final offering memorandum, dated March 21, 2007 (as amended or supplemented at the time of execution of this Agreement, including any and all exhibits thereto and any information incorporated by reference therein, the "Final Memorandum"). Each of the Preliminary Memorandum and the Final Memorandum sets forth certain information concerning the Operating Partnership, the Company, the Notes and the Shares. The Operating Partnership and the Company hereby confirm that they have authorized the use of the Disclosure Package, the Preliminary Memorandum and the Final Memorandum, and any amendment or supplement thereto, in connection with the offer and sale of the Notes by the Initial Purchaser. Unless stated to the contrary, any references herein to the terms "amend", "amendment" or "supplement" with respect to the Final Memorandum shall be deemed to refer to and include any information filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the time of execution of this Agreement that is incorporated by reference therein, including, unless the context otherwise requires, the documents, if any, filed as exhibits to such incorporated documents.

As used in this Agreement:

"Applicable Time" means 8:55 a.m. (New York City time) on the date of this Agreement.

"Disclosure Package" means (i) the Preliminary Memorandum, as amended or supplemented at the time of execution of this Agreement, (ii) the final term sheet prepared pursuant to Section 5(p) hereto and in the

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form attached as Schedule I hereto and (iii) any writings in addition to the Preliminary Memorandum that the parties expressly agree in writing to treat as part of the Disclosure Package (collectively, the "Issuer Written Information").

"Subsidiary" means a corporation, partnership or limited liability company, a majority of the outstanding voting or economic interests of which are owned or controlled, directly or indirectly, by the Company, the Operating Partnership, or by one or more other Subsidiaries of the Company or the Operating Partnership, but not including the Joint Venture Entities (as defined below). One Park Realty Corp, SLG 100 Park LLC, MSSG Realty Partners I, LLC, MSSG Realty Partners II, LLC, MSSG Realty Partners III, LLC, 1250 Broadway Realty Corp., 1515 Broadway Realty Corp., Rock Green Inc., Green 19W44 JV LLC, Green 485 Member LLC, 485 Lexington JV LLC, 1 Madison Office Holdings LLC, 1 Madison Residential Holdings A LLC, Times Square & 34th Holding LLC, 141 Fifth Avenue JV LLC, 1604-1610 Broadway Owner LLC, 1604 Broadway Holding LLC, 379 West Broadway Owner LLC, West 34th JV LLC, Green 521 Fifth Avenue Mezz LLC, and 609 Partners, LLC are each a "Joint Venture Entity," and together, the "Joint Venture Entities."

1. *Representations, Warranties and Agreements of the Transaction Entities*. Each of the Transaction Entities, jointly and severally, represents, warrants and agrees that, as of the date hereof and as of the Closing Date:

(a) The Preliminary Memorandum, at the date thereof, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the time of execution of this Agreement and on the Closing Date, the Final Memorandum did not and will not (and any amendment or supplement thereto, at the date thereof, and at the Closing Date, will not) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to the information contained in or omitted from the Preliminary Memorandum or the Final Memorandum, or any amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Transaction Entities by the Initial Purchaser specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of the Initial Purchaser consists of the information set forth in Exhibit A hereto.

(b) The documents incorporated by reference or deemed to be incorporated in the Disclosure Package or the Final Memorandum at the time they were or hereafter are filed with the Commission, or at the time such document became or will become effective, as applicable, complied in all material respects with the requirements of the Exchange Act, and the rules and regulations of the Commission thereunder (the "Exchange Act Regulations") and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) The Disclosure Package did not, as of the Applicable Time and does not, as of the time of execution of this Agreement, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Disclosure Package in reliance upon and in conformity with written information furnished to the Company by the Initial Purchaser specifically for inclusion therein, which information is specified in Exhibit A hereto.

(d) None of the Operating Partnership, the Company, their Affiliates, or any person acting on their behalf has directly or indirectly, made offers or sales of any security, or solicited offers to buy, any security under circumstances that would require the registration of the Notes or the Shares under the Securities Act.

(e) None of the Operating Partnership, the Company, their Affiliates, or any person acting on their behalf has: (i) engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Notes or (ii) engaged in any directed selling efforts (within the meaning of Regulation S) with respect to the Notes or the Shares**.**

(f) The Notes satisfy the eligibility requirements of Rule 144A(d)(3) under the Securities Act.

(g) The Company has been advised by the NASD's PORTAL Market that the Notes have been designated PORTAL-eligible securities in accordance with the rules and regulations of the NASD.

(h) No registration under the Securities Act of the Notes or the Shares is required for the offer and sale of the Notes to or by the Initial Purchaser in the manner contemplated herein, in the Disclosure Package and the Final Memorandum.

(i) The Company has been duly formed and is validly existing as a corporation in good standing under the laws of the State of Maryland, is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership or lease of property and other assets or the conduct of its business requires such qualification, except where the failure to so qualify will not have a material adverse effect on the condition, financial or otherwise, business, prospects, operations, management, consolidated financial position, net worth, stockholders' equity or results of operations of the Transaction Entities, the Subsidiaries and the Joint Venture Entities considered as one enterprise or on the use or value of the Properties (as hereinafter defined) as a whole (collectively, a "Material Adverse Effect"), and has all power and authority necessary to own, lease and operate its properties and other assets, to conduct the business in which it is engaged and to enter into and perform its obligations under this Agreement to which it is a party.

(j) The Company has an authorized capitalization as set forth in each of the Disclosure Package and the Final Memorandum, and all of the issued capital stock of the Company (other than the Shares) have been duly and validly authorized and issued, are fully paid and non-assessable, have been offered and sold in compliance with all applicable laws (including, without limitation, federal or state securities laws) and not in violation of the preemptive or other similar rights of any security holder of the Operating Partnership or the Company, and conform to the description thereof contained in each of the Disclosure Package and the Final Memorandum. Except as disclosed in the Disclosure Package and the Final Memorandum, (i) no shares of capital stock of the Company are reserved for any purpose, (ii) except for the equity interest in the Operating Partnership ("Units"), there are no outstanding securities convertible into or exchangeable for any shares of capital stock of the Company, and (iii) there are no outstanding options, rights (preemptive or otherwise), warrants to purchase or subscribe for shares of capital stock or any other securities of the Company, and (iv) the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Notes or the Shares. The Shares have been duly authorized and, when issued upon exchange of the Notes, will be validly issued, fully paid and non-assessable; the Board of Directors of the Company has duly and validly adopted resolutions reserving such Shares for issuance upon exchange of the Notes.

(k) The Operating Partnership has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, is duly qualified to do business and is in good standing as a foreign limited partnership in each jurisdiction in which its ownership or lease of property and other assets or the conduct of its business requires such qualification, except where the failure to so qualify will not have a Material Adverse Effect, and has all power and authority necessary to own, lease and operate its properties and other assets, to conduct the business in which it is engaged and to enter into and perform its obligations under this Agreement to which it is a party. The Company is the sole general partner of the Operating Partnership. The Agreement of Limited Partnership of the Operating Partnership, as amended (the "Operating Partnership Agreement") is in full force and effect, and the aggregate percentage interests of the Company and outside limited partners in the Operating Partnership are as set forth in each of the Disclosure Package and the Final Memorandum.

(l) All issued and outstanding Units have been duly authorized and validly issued and have been offered and sold or exchanged in compliance in all material respects with all applicable laws (including, without limitation, federal or state securities laws) and not in violation of the preemptive or other similar rights of any security holder of the Operating Partnership. Except as disclosed in the Disclosure Package and the Final Memorandum, no Units are reserved for any purpose and there are no outstanding securities convertible into or exchangeable for any Units and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or subscribe for Units or other securities of the Operating

Partnership. The terms of the Units conform in all material respects to statements and descriptions related thereto contained in each of the Disclosure Package and the Final Memorandum.

(m) The statements in the Preliminary Memorandum and the Final Memorandum under the headings "U.S. Federal Income Tax Considerations", "Description of Notes", "Description of Common Stock" and "Plan of Distribution" fairly summarize the matters therein described.

(n) Reckson Operating Partnership, L.P. (the "Reckson Operating Partnership") has been duly formed and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, is duly qualified to do business and is in good standing as a foreign limited partnership in each jurisdiction in which its ownership or lease of property and other assets or the conduct of its business requires such qualification, except where the failure to so qualify will not have a Material Adverse Effect, and has all power and authority necessary to own, lease and operate its properties and other assets, to conduct the business in which it is engaged. A wholly owned subsidiary of the Company is the sole general partner of the Reckson Operating Partnership, and the Company indirectly owns 100% of Reckson Operating Partnership. The Agreement of Limited Partnership of the Reckson Operating Partnership, as amended (the "Reckson Operating Partnership Agreement") is in full force and effect.

(o) The Operating Partnership and the Reckson Operating Partnership are the only Subsidiaries that are a "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X). The only Subsidiaries of the Company are (a) the Subsidiaries listed in Exhibit 21 to the Form 10-K, (b) certain other Subsidiaries which, considered in the aggregate as a single Subsidiary, do not constitute a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X, and (c) the Subsidiaries listed on Schedule II hereto.

(p) The Notes have been duly and validly authorized for issuance and sale to the Initial Purchaser and, when executed and authenticated in accordance with the provisions of the Indenture and delivered against payment therefor as provided herein, will have been duly executed and delivered by the Company and will constitute the legal, valid and binding obligations of the Operating Partnership entitled to benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity) and will be exchangeable for Shares in accordance with their terms. The Notes conform in all material respects to all statements and descriptions related thereto contained in the Disclosure Package and the Final Memorandum. The form of the global note to be used to evidence the Notes will, at the Closing Date, be in due and proper form and will comply with all applicable legal requirements. The issuance of the Notes is not subject to any preemptive or other similar rights. The Shares issuable upon exchange of the Notes have been duly authorized and validly reserved for issuance upon exchange of the Notes, and, upon exchange of the Notes in accordance with their terms and the terms of the Indenture, will be issued free of statutory and contractual preemptive rights, resale rights, rights of first refusal and similar rights and the Company has reserved shares sufficient in number to meet the current exchange requirements (assuming all conditions to such exchange have been satisfied) based on the Exchange Rate (as defined in the Indenture) in effect as of the time of purchase and as of each additional time of purchase and such Shares, when so issued upon such exchange in accordance with the terms of the Notes and of the Indenture, will be duly and validly issued, fully paid and non-assessable; and the certificates for such Shares will be in due and proper form and will comply with all applicable legal requirements.

(q) (A) This Agreement has been duly and validly authorized, executed and delivered by each of the Transaction Entities; (B) the Operating Partnership Agreement has been duly and validly authorized, executed and delivered by the parties thereto and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting creditors' rights and general principles of equity and except as rights to indemnity and contribution thereunder may be limited by applicable law or policies underlying such law; (C) the Reckson Operating Partnership Agreement has been duly and validly authorized, executed and delivered by the parties thereto and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting creditors' rights and

general principles of equity and except as rights to indemnity and contribution thereunder may be limited by applicable law or policies underlying such law; (D) each of the limited liability operating agreements, stockholders' agreements or similar joint venture agreements of the Joint Venture Entities (the "Joint Venture Agreements") has been duly and validly authorized, executed and delivered by the parties thereto and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting creditors' rights and general principles of equity and except as rights to indemnity and contribution thereunder may be limited by applicable law or policies underlying such law; and (E) none of the Transaction Entities or any Subsidiary that holds any interest in any of the Joint Venture Entities is in default under any of the Joint Venture Agreements nor, to the knowledge of the Transaction Entities, is any third-party holder of interests in any of the Joint Venture Entities in default under any of the Joint Venture Agreements.

(r) The Indenture has been duly authorized and, assuming due authorization, execution and delivery thereof by the Trustee, when executed and delivered by the Operating Partnership and the Company, will constitute a legal, valid and binding instrument enforceable against the Operating Partnership and the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(s) The Registration Rights Agreement has been duly authorized by the Company and, when executed and delivered by the Company and the Initial Purchaser, will be a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).

(t) The Company satisfies (A) all conditions for use of a registration statement on Form S-3 under the Securities Act, including without limitation, (i) the registrant requirements of General Instruction I.A of Form S-3 under the Securities Act and (ii) to register the Shares issuable upon exchange of the Notes, for resale in the manner contemplated by the Disclosure Package, the Final Memorandum and the Registration Rights Agreement; and (B) the conditions set forth in Rule 415(a)(1)(i) under the Securities Act.

(u) All of the mezzanine loans of which the Company is the owner, directly or indirectly (the "Mezzanine Loans"), and all of the participation interests in loans of which the Company is the owner, directly or indirectly (the "Participation Interests," and such loans, together with the Mezzanine Loans, collectively are referred to hereinafter as the "Loans"), are set forth or described in the Final Memorandum. The Company is the sole owner and holder of the Mezzanine Loans and Participation Interests. To the Company's knowledge, there is no offset, defense, counterclaim or right to rescission with respect to any of the notes or any of the other loan documents.

(v) The execution, delivery and performance of this Agreement, the Indenture or the Registration Rights Agreement, the issuance and sale of the Notes or the issuance of the Shares upon exchange therefor, or the consummation of any of the transactions contemplated hereby and thereby (A) do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute (with or without the giving of notice or the passage of time, or both) a default (or give rise to any right of termination, redemption, repurchase, cancellation or acceleration) under any of the terms, conditions or provisions of any note, bond, indenture, mortgage, deed of trust, lease, license, contract, loan agreement or other agreement or instrument to which any of the Transaction Entities or the Reckson Operating Partnership is a party or by which any of the Transaction Entities or the Reckson Operating Partnership is bound or to which any of the Properties or other assets of any of the Transaction Entities or the Reckson Operating Partnership is subject, (B) will not result in any violation of any of the provisions of the charter, by-laws, certificate of limited partnership, agreement of limited partnership or other organizational document of any of the Transaction Entities, the Reckson Operating Partnership or Joint Venture Entities, or (C) will not result in any violation of any statute or any order, writ, injunction, decree, rule or regulation of any court or governmental agency or body having jurisdiction over any of the

Transaction Entities, Subsidiaries, Joint Venture Entities or any of the Properties, except, with respect to subsections (A) and (C), for any such breach or violation that would not have a Material Adverse Effect. Except for such consents, approvals, authorizations, registrations or qualifications as may be required under applicable state securities laws in connection with the purchase and distribution of the Notes by the Initial Purchaser, and in the case of the Registration Rights Agreement, such as will be obtained under the Securities Act and the Trust Indenture Act no consent, approval, authorization or order of, or filing or registration with, any such court or governmental agency or body is required for the execution, delivery and performance of this Agreement by the Transaction Entities and the consummation of the transactions contemplated hereby and in the Indenture or in the Registration Rights Agreement.

(w) Except as disclosed in the Disclosure Package and the Final Memorandum, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to any registration statement filed by the Company under the Securities Act.

(x) Except as described in the Disclosure Package and the Final Memorandum, no Transaction Entity has sold or issued any securities during the six-month period preceding the date of the Final Memorandum, including any sales pursuant to Rule 144A under, or Regulations D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock options plans or other employee compensation plans or pursuant to outstanding options, rights or warrants, that would be required to be integrated with the sale of the Notes.

(y) Except as would not have a Material Adverse Effect, none of the Company, Subsidiaries, Joint Venture Entities or Properties has sustained, since the date of the latest financial statements included or incorporated by reference in the Disclosure Package and the Final Memorandum, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, other than as set forth or contemplated in the Disclosure Package and the Final Memorandum; and, since the date of the latest financial statements included in the Disclosure Package and the Final Memorandum, there has not been any change in the capital stock or long-term debt of any of the Transaction Entities or any material adverse change, or any development involving a prospective material adverse change, in or affecting any of the Properties or the condition, financial or otherwise, business, prospects, operations, management, financial position, net worth, stockholders' equity or results of operations of the Transaction Entities, Subsidiaries and Joint Venture Entities considered as one enterprise or use or value of the Properties as a whole, other than as set forth or contemplated in the Disclosure Package and the Final Memorandum.

(z) The financial statements (including the related notes and supporting schedules) of (A) the Company included in, or incorporated by reference into, the Disclosure Package or the Final Memorandum (i) present fairly the financial condition, the results of operations, the statements of cash flows and the statements of stockholders' equity and other information purported to be shown thereby of the Company and its consolidated Subsidiaries, at the dates and for the periods indicated and (ii) have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved, and (B) Reckson Associates Realty Corp. ("Reckson"), included in, or incorporated by reference into, the Disclosure Package or the Final Memorandum (i) present fairly the financial condition, the results of operations, the statements of cash flows and the statements of stockholders' equity and other information purported to be shown thereby of Reckson and its consolidated subsidiaries, at the dates and for the periods indicated and (ii) have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved. The summary and selected financial data included in the Disclosure Package or the Final Memorandum present fairly the information shown therein as at the respective dates and for the respective periods specified, and the summary and selected financial data have been presented on a basis consistent with the financial statements so set forth in the Disclosure Package and the Final Memorandum and other financial information. Pro forma financial information included in the Disclosure Package and the Final Memorandum has been prepared in accordance with the applicable requirements of the Securities Act Regulations with respect to pro forma financial information (assuming the Disclosure Package and the

Final Memorandum were a prospectus included in a registration statement on Form S-3 under the Securities Act) and includes all adjustments necessary to present fairly the pro forma financial position of the Company at the respective dates indicated and the results of operations for the

respective periods specified. No other financial statements (or schedules) of the Company, any predecessor of the Company, Reckson or any predecessor of Reckson, as applicable, are required by the Securities Act to be included in the Disclosure Package or the Final Memorandum. The other financial statistical information and data included in, or incorporated by reference in, the Disclosure Package or the Final Memorandum, historical and *pro forma*, have been derived from the financial records of the Company (or its predecessors) or Reckson (or its predecessors), as applicable, and, in all material respects, have been prepared on a basis consistent with such books and records of the Company (or its predecessor) or Reckson (or its predecessors), as applicable.

(aa) Ernst & Young LLP, who have certified the financial statements and supporting schedules included in, or incorporated by reference into, the Disclosure Package and the Final Memorandum (A) whose reports appear in (i) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 ("Form 10-K"), and (ii) Reckson's Annual Report on Form 10-K for the fiscal year ended December 31, 2005, both of which are incorporated by reference into the Final Memorandum, and (B) and who have delivered the initial letters referred to in Section 7(g) and Section 7(i) hereof, are, and during the periods covered by such reports, were, independent public accountants as required by the Securities Act and the Securities Act Regulations.

(bb) (A) The Operating Partnership and the Reckson Operating Partnership, directly or indirectly, or any Joint Venture Entity in which any of the Company or the Operating Partnership, directly or indirectly, owns an interest, as the case may be, has good and marketable title fee or leasehold, as the case may be, to each of the interests in the properties and the other assets described in the Disclosure Package and the Final Memorandum as being directly or indirectly owned by the Operating Partnership, the Reckson Operating Partnership or the applicable Joint Venture Entity, respectively, (the "Properties"), in each case free and clear of all liens, encumbrances, claims, security interests and defects, other than those referred to in the Disclosure Package and the Final Memorandum or those which would not have a Material Adverse Effect; (B) all liens, charges, encumbrances, claims or restrictions on or affecting any of the Properties and the assets of any Transaction Entity, Subsidiaries or Joint Venture Entity which are required to be disclosed in the Disclosure Package or the Final Memorandum are disclosed therein; (C) except as otherwise described in the Disclosure Package and the Final Memorandum, none of the Transaction Entities, Subsidiaries or Joint Venture Entities or any tenant of any of the Properties is in default under (i) any space leases (as lessor or lessee, as the case may be) relating to the Properties, (ii) any of the mortgages or other security documents or other agreements encumbering or otherwise recorded against the Properties, or (iii) any ground lease, sublease or operating sublease relating to any of the Properties, and no Transaction Entity knows of any event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such documents or agreements except with respect to (i), (ii) and (iii) immediately above any such default that would not have a Material Adverse Effect; (D) no tenant under any of the leases at the Properties has a right of first refusal to purchase the premises demised under such lease; (E) to the knowledge of any of the Transaction Entities, each of the Properties complies with all applicable codes, laws and regulations (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except for such failures to comply that would not have a Material Adverse Effect; and (F) no Transaction Entity has knowledge of any pending or threatened condemnation proceedings, zoning change or other proceeding or action that will in any material manner affect the size of, use of, improvements on, construction on or access to the Properties.

(cc) The mortgages and deeds of trust which encumber the Properties are not convertible into equity securities of the entity owning such Property and said mortgages and deeds of trust are not cross-defaulted or cross-collateralized with any property other than other Properties.

(dd) The Operating Partnership or the Reckson Operating Partnership, as applicable, directly or indirectly, has obtained title insurance on the fee or leasehold interests, as the case may be, in each of the Properties, in an amount at least equal to the greater of (a) the mortgage indebtedness of each such Property or (b) the purchase price of each such Property.

(ee) Except as disclosed in the Disclosure Package and the Final Memorandum or would not result in a Material Adverse Effect: (A) to the knowledge of the Transaction Entities, the operations of the Transaction Entities, the Reckson Operating Partnership, the Joint Venture Entities and the Properties are in compliance with all Environmental Laws (as defined below) and all requirements of applicable permits, licenses, approvals and other authorizations issued pursuant to Environmental Laws; (B) to the knowledge of the Transaction Entities, none of the Transaction Entities, the Reckson Operating Partnership, any Joint Venture Entity or any Property has caused or suffered to occur any Release (as defined below) of any Hazardous Substance (as defined below) into the Environment (as defined below) on, in, under or from any Property, and no condition exists on, in, under or adjacent to any Property that could result in the incurrence of liabilities under, or any violations of, any Environmental Law or give rise to the imposition of any Lien (as defined below), under any Environmental Law; (C) none of the Transaction Entities, the Reckson Operating Partnership, or any Joint Venture Entity has received any written notice of a claim under or pursuant to any Environmental Law or under common law pertaining to Hazardous Substances on, in, under or originating from any Property; (D) none of the Transaction Entities or the Reckson Operating Partnership has actual knowledge of, or received any written notice from any Governmental Authority (as defined below) claiming any violation of any Environmental Law or a determination to undertake and/or request the investigation, remediation, clean-up or removal of any Hazardous Substance released into the Environment on, in, under or from any Property; and (E) no Property is included or, to the knowledge of the Transaction Entities or the Reckson Operating Partnership, proposed for inclusion on the National Priorities List issued pursuant to CERCLA (as defined below) by the United States Environmental Protection Agency (the "EPA") or on the Comprehensive Environmental Response, Compensation, and Liability Information System database maintained by the EPA, and none of the Transaction Entities or the Reckson Operating Partnership has actual knowledge that any Property has otherwise been identified in a published writing by the EPA as a potential CERCLA removal, remedial or response site or, to the knowledge of the Transaction Entities, is included on any similar list of potentially contaminated sites pursuant to any other Environmental Law.

(ff) As used herein, "Hazardous Substance" shall include any hazardous substance, hazardous waste, toxic substance, pollutant or hazardous material, including, without limitation, oil, petroleum or any petroleum-derived substance or waste, asbestos or asbestos-containing materials, PCBs, pesticides, explosives, radioactive materials, dioxins, urea formaldehyde insulation or any constituent of any such substance, pollutant or waste which is subject to regulation under any Environmental Law (including, without limitation, materials listed in the United States Department of Transportation Optional Hazardous Material Table, 49 C.F.R. § 172.101, or in the EPA's List of Hazardous Substances and Reportable Quantities, 40 C.F.R. Part 302); "Environment" shall mean any surface water, drinking water, ground water, land surface, subsurface strata, river sediment, buildings, structures, and ambient, workplace and indoor and outdoor air; "Environmental Law" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 *et seq.*) ("CERCLA"), the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. § 6901, *et seq.*), the Clean Air Act, as amended (42 U.S.C. § 7401, *et*

seq.), the Clean Water Act, as amended (33 U.S.C. § 1251, *et seq*.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601, *et seq*.), the Occupational Safety and Health Act of 1970, as amended (29 U.S.C. § 651, *et seq*.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 1801, *et seq*.), and all other federal, state and local laws, ordinances, regulations, rules and orders relating to the protection of the environments or of human health from environmental effects; "Governmental Authority" shall mean any federal, state or local governmental office, agency or authority having the duty or authority to promulgate, implement or enforce any Environmental Law; "Lien" shall mean, with respect to any Property, any mortgage, deed of trust, pledge, security interest, lien, encumbrance, penalty, fine, charge, assessment, judgment or other liability in, on or affecting such Property; and "Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, emanating or disposing of any Hazardous Substance into the Environment, including, without limitation, the abandonment or discard of barrels, containers, tanks (including, without limitation, underground storage tanks) or other receptacles containing or previously containing any Hazardous Substance.

(gg) None of the environmental consultants which prepared environmental and asbestos inspection reports with respect to any of the Properties was employed for such purpose on a contingent basis or has any substantial interest in the Company or any of its Subsidiaries or any Joint

Venture Entities, and none of them nor any of their directors, officers or employees is connected with the Company or any of its Subsidiaries as a promoter, selling agent, voting trustee, director, officer or employee.

(hh) Except as described or referred to in the Disclosure Package and the Final Memorandum, the Company, the Operating Partnership, the Reckson Operating Partnership, the Subsidiaries and the Joint Venture Entities are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts and covering such risks as are customary in the businesses in which they are engaged or propose to engage after giving effect to the transactions described in the Disclosure Package and the Final Memorandum; the Company, the Operating Partnership, the Reckson Operating Partnership, the Subsidiaries and the Joint Venture Entities are in compliance with the terms of such insurance policies and instruments; and neither the Company, the Operating Partnership nor the Reckson Operating Partnership has any reason to believe that it, any Subsidiary or any Joint Venture Entity will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage (to the extent that such renewal is available on a commercially reasonable basis) from similar insurers as may be necessary to continue their business at a cost that would not have a Material Adverse Effect.

(ii) Each of the Company, the Subsidiaries and the Joint Venture Entities owns or possesses adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights and licenses necessary for the conduct of its business and has no reason to believe that the conduct of its business will conflict with, and has not received any notice of any claim of conflict with, any such rights of others.

(jj) Except as described in the Disclosure Package and the Final Memorandum, there are no actions, suits or proceedings by or before any court or Governmental Authority pending to which any of the Company, its Subsidiaries or any Joint Venture Entity is a party or of which any of the Properties or assets of any of the Transaction Entities, Subsidiaries or Joint Venture Entities is the subject which, if determined adversely to such entities, might have a Material Adverse Effect, and to the knowledge of any of the Transaction Entities, no such proceedings are threatened or contemplated by court or Governmental Authority or threatened by others.

(kk) There are no contracts or other documents which are required to be described in the Disclosure Package or the Final Memorandum (assuming the Disclosure Package and the Final Memorandum were a prospectus included in a registration statement on Form S-3 under the Securities Act), which have not been described in the Disclosure Package and the Final Memorandum or incorporated therein by reference. None of the Company, the Operating Partnership, or to the Company's or the Operating Partnership's knowledge, any other party is in default in the observance or performance of any term or obligation to be performed by it under any agreement which has been filed as an exhibit to any document incorporated by reference in the Disclosure Package and the Final Memorandum, and no event has occurred which with notice or lapse of time or both would constitute such a default, in any such case which default or event would have a Material Adverse Effect. No default exists, and no event has occurred which with notice or lapse of time or both would constitute a default, in the due performance and observance of any term, covenant or condition, by the Operating Partnership, the Company or any of its Subsidiaries or any Joint Venture Entities of any other agreement or instrument to which the Company or any of its Subsidiaries or any Joint Venture Entities is a party or by which any of them or their respective properties or businesses may be bound or affected which default or event would have a Material Adverse Effect.

(ll) No relationship, direct or indirect, exists between or among any of the Transaction Entities on the one hand, and the directors, officers, stockholders, customers or suppliers of the Transaction Entities, their Subsidiaries or any Joint Venture Entity on the other hand, which would be required to be disclosed in a prospectus if the offering of Notes was a registered public offering (other than as disclosed in the Disclosure Package and the Final Memorandum).

(mm) No labor disturbance by the employees of any Transaction Entity, their Subsidiaries or any Joint Venture Entity exists or, to the knowledge of the Transaction Entities, is imminent which might have a Material Adverse Effect.

(nn) Each Transaction Entity is in compliance in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"); no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which any Transaction Entity would have any liability; no Transaction Entity has incurred or expects to incur liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (ii) Sections 412 or 4971 of the Code; each "pension plan" for which any Transaction Entity would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified in all material respects and nothing has occurred, whether by action

or by failure to act, which would cause the loss of such qualification, except where the failure to be so qualified would not have a Material Adverse Effect.

(oo) Each of the Transaction Entities, their Subsidiaries or any Joint Venture Entity has filed all federal, state and local income and franchise tax returns required to be filed through the date hereof and has paid all taxes due thereon or otherwise due and payable, and no tax deficiency has been determined adversely to any of the Transaction Entities, their Subsidiaries or any Joint Venture Entity which has had (nor does any Transaction Entity have any knowledge of any tax deficiency which, if determined adversely to it might have a Material Adverse Effect.

(pp) At all times since August 14, 1997, the Company has been organized and operated in conformity with the requirements for qualification of the Company as a real estate investment trust ("REIT") under the Code and the proposed method of operation of the Company as described in the Disclosure Package and the Final Memorandum, including following consummation of the transactions contemplated by the Reckson Agreements, will enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code, and no actions have been taken (or not taken which are required to be taken) which would cause such qualification to be lost.

(qq) Except as described in the Disclosure Package and the Final Memorandum, neither the Operating Partnership nor the Reckson Operating Partnership is currently prohibited, directly or indirectly, from paying any distributions to the Company to the extent permitted by applicable law, from making any other distribution on the Operating Partnership's or the Reckson Operating Partnership's partnership interest, as applicable, or from repaying to the Company for any loans or advances made by the Company to the Operating Partnership or the Reckson Operating Partnership.

(rr) Since the date as of which information is given in the Disclosure Package and the Final Memorandum through the date hereof, and except as may otherwise be disclosed in, or contemplated by, the Disclosure Package and the Final Memorandum (i) no Transaction Entity has (a) issued or granted any securities, (b) incurred any liability or obligation, direct or contingent, other than liabilities and obligations which were incurred in the ordinary course of business, (c) entered into any transaction not in the ordinary course of business or (d) except for regular quarterly dividends on the Company's Common Stock and preferred stock, and regular distributions on the Units, declared or paid any dividend or distribution on its capital stock, Units or other form of ownership interests; and (ii) there has been no material adverse change in the condition, financial or otherwise, business, prospects, operations, management, consolidated financial position, net worth, stockholders' equity or results of operations of the Transaction Entities and the Subsidiaries and the Joint Venture Entities considered as one enterprise or on the use or value of the Properties as a whole.

(ss) Except as described in the Disclosure Package and the Final Memorandum, with respect to stock options or other equity incentive grants (collectively, "Awards") granted subsequent to the adoption of the Sarbanes-Oxley Act on July 31, 2002 pursuant to the equity-based compensation plans of either of the Transaction Entities and their Subsidiaries (the "Equity Plans"), (i) no stock options have been granted with an exercise price based upon a price of the Common Shares of the Company on a date occurring prior to either (A) the business day immediately preceding the date of approval of such grant or (B) the date of approval of such grant, (ii) each such grant was made in accordance with the material terms

of the Equity Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, and (iii) each such grant has been properly accounted for in accordance with generally accepted accounting principles in the financial statements (including the related notes) of each of the Transaction Entities and disclosed in each of the Transaction Entities' filings with the Commission.

(tt) Each Transaction Entity (i) makes and keeps accurate books and records and (ii) maintains internal accounting controls which provide reasonable assurance that (A) transactions are executed in accordance with management's authorization, (B) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets, (C) access to its assets is permitted only in accordance with management's authorization and (D) the reported accountability for its assets is compared with existing assets at reasonable intervals.

(uu) None of the Operating Partnership, the Company, their Subsidiaries or any Joint Venture Entity (i) is in violation of its charter, by-laws, certificate of limited partnership, agreement of limited partnership or other similar organizational document, (ii) is in default, and no event has occurred which, with notice or lapse of time or both, would constitute a default (or give rise to any right of termination, redemption, repurchase, cancellation or acceleration), in the due performance or observance of any term, covenant or condition contained in any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of the Properties or any of its other properties or assets is subject, except for any such default which would not have a Material Adverse Effect, or (iii) is in violation of any law, ordinance, governmental rule, regulation or court decree to which it or the Properties or any of its other properties or assets may be subject or has failed to obtain any material license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of the Properties or any of its other properties or assets or to the conduct of its business except for any such violation which would not have a Material Adverse Effect.

(vv) None of the Company, its Subsidiaries or any Joint Venture Entity, nor any director, officer, agent, employee or other person associated with or acting on behalf of such entity, has (A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (B) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (C) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, or (D) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(ww) Neither the Company nor the Operating Partnership is, and after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Disclosure Package and the Final Memorandum will not be, an "investment company" within the meaning of such term under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(xx) Other than this Agreement and as set forth in the Preliminary Memorandum and the Final Memorandum under the heading "Plan of Distribution," there are no contracts, agreements or understandings between any Transaction Entity and any person that would give

rise to a valid claim against any Transaction Entity or the Initial Purchaser for a brokerage commission, finder's fee or other like payment with respect to the consummation of the transactions contemplated by this Agreement.

(yy) The Operating Partnership and the Company intend to apply the net proceeds from the sale of the Notes being sold by the Operating Partnership in accordance with the description set forth in the Disclosure Package and the Final Memorandum under the caption "Use of Proceeds."

(zz) Each of the Company, its Subsidiaries and the Joint Venture Entities possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them except where failure to possess any such Governmental Licenses would not result in a Material Adverse Effect; the Company, its Subsidiaries and the Joint Venture Entities are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect; all of the Governmental

Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not result in a Material Adverse Effect; and none of the Company, its Subsidiaries and the Joint Venture Entities has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(aaa) None of the Transaction Entities, nor any of their respective trustees, directors, officers, members or controlling persons, has taken or will take, directly or indirectly, any action resulting in a violation of Regulation M under the Exchange Act, or designed to cause or result in, or that has constituted or that reasonably might be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(bbb) The Shares have been authorized for listing, upon official notice of issuance, on the NYSE.

(ccc) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act), which (i) are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to each of the Company's principal executive officer and principal financial officer by others within those entities, particularly during the preparation of the Disclosure Package and the Final Memorandum; (ii) have been evaluated for effectiveness as of the date hereof; and (iii) are effective in all material respects to perform the functions for which they were established.

(ddd) Based on its evaluation of its internal control over financial reporting, the Company is not aware of (i) any significant deficiency or material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting. There have been no significant changes in internal control over financial reporting or in other factors that could significantly affect internal control over financial reporting, including any corrective actions with regard to significant deficiencies and material weaknesses.

(eee) There is and has been no failure on the part of the Transaction Entities and any of the Transaction Entities' or the Company's trustees or officers, in their capacities as such, to comply in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, to the extent such rules and regulations are applicable.

(fff) Each of the Company and the Reckson Operating Partnership is subject to and in full compliance with the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

2. *Purchase and Sale.* On the basis of the representations and warranties contained in, and subject to the terms and conditions of, this Agreement, the Operating Partnership and the Company, severally and not jointly, agree to sell to the Initial Purchaser, and the Initial Purchaser agrees to purchase from the Operating Partnership the aggregate principal amount of Notes at the purchase price set forth in Schedule III attached hereto.

3. *Offering by the Initial Purchaser*.

(a) The Initial Purchaser acknowledges that the Notes and the Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction in subject to, the registration requirements of the Securities Act.

(b) The Initial Purchaser hereby represents and warrants to and agrees with the Operating Partnership and the Company that:

(i) it has not offered or sold, and will not offer or sell, any Notes within the United States, except to those it reasonably believes to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act);

(ii) neither it nor any person acting on its behalf has made or will make offers or sales of the Notes in the United States by means of any form of general solicitation or general advertising (within the meaning of Regulation D) in the United States;

(iii) in connection with each sale pursuant to Section 3(b)(i), it has taken or will take reasonable steps to ensure that the purchaser of such Notes is aware that such sale is being made in reliance on Rule 144A;

(iv) it is an "accredited investor" (as defined in Rule 501(a) of Regulation D);

(v) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Securities, in circumstances in which Section 21(1) of the FSMA does not apply to the Company;

(vi) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom; and

(vii) in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), it has not made and will not make an offer to the public of any Securities which are the subject of the offering contemplated by this Agreement in that Relevant Member State, except that it may make an offer to the public in that Relevant Member State of any Securities at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

1. to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

2. to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year, (ii) a total balance sheet of more than €43,000,000 and (iii) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

3. to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior written consent of the Representatives for any such offer; or

4. in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Securities shall result in a requirement for the publication by the Company or any Initial Purchaser of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase any Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the

expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

4. *Delivery of and Payment for the Notes.* Delivery of and payment for the Notes shall be made at the office of Clifford Chance US LLP, 31 West 52nd Street, New York, New York 10019, or at such other date or place as shall be determined by agreement between the Initial Purchaser and the Operating Partnership, at 10:00 A.M., New York City time, on the third full business day following the date of this Agreement. This date and time are sometimes referred to as the "Closing Date." On the Closing Date, the Operating Partnership shall deliver or cause to be delivered certificates representing the Notes being purchased to the Initial Purchaser against payment to or upon the order of the Operating Partnership and the Company of the purchase price by wire transfer of same-day funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of the Initial Purchaser hereunder.

Upon delivery, the Notes shall be registered in such names and in such denominations as the Initial Purchaser shall request in writing not less than two full business days prior to the Closing Date. For the purpose of expediting the checking and packaging of the certificates for the Notes, the Operating Partnership and the Company shall make the certificates representing the Notes available for inspection by the Initial Purchaser in New York, New York, not later than 2:00 P.M., New York City time, on the business day prior to the Closing Date.

5. *Further Agreements of the Transaction Entities*. The Operating Partnership and the Company each hereby agree, jointly and severally, that:

(a) The Transaction Entities will furnish to the Initial Purchaser and to counsel for the Initial Purchasers, without charge, during the period referred to in Section 5(c) below, as many copies of the materials contained in the Disclosure Package and the Final Memorandum and any amendments and supplements thereto as they may reasonably request.

(b) The Transaction Entities will not amend or supplement the Disclosure Package or the Final Memorandum, other than by filing documents under the Exchange Act that are incorporated by reference therein, without the prior written consent of the Initial Purchaser; provided, however, that prior to the completion of the distribution of the Notes by the Initial Purchaser (as determined by the Initial Purchaser), the Transaction Entities will not file any document under the Exchange Act that is incorporated by reference in the Disclosure Package or the Final Memorandum unless, prior to such proposed filing, the Transaction Entities has furnished the Initial Purchaser with a copy of such document for their review and the Initial Purchaser has not reasonably objected to the filing of such document. The Transaction Entities will promptly advise the Initial Purchaser when any document filed under the Exchange Act that is incorporated by reference in the Disclosure Package or the Final Memorandum shall have been filed with the Commission.

(c) If at any time prior to the completion of the sale of the Notes by the Initial Purchaser (as determined by the Initial Purchaser), any event occurs as a result of which the Disclosure Package or the Final Memorandum, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Disclosure Package or the Final Memorandum to comply with applicable law, the Operating Partnership and the Company will promptly (i) notify the Initial Purchaser of any such event so that any use of the Disclosure Package and Final Memorandum may cease until it is amended or supplemented; (ii) subject to the requirements of Section 5(b), prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) supply any supplemented or amended Disclosure Package or Final Memorandum to the Initial Purchaser and counsel for the Initial Purchaser without charge in such quantities as they may reasonably request.

(d) Without the prior written consent of the Initial Purchaser, the Operating Partnership or the Company have not given and will not give to any prospective purchaser of the Notes any written information concerning the offering of the Notes other than materials contained in the Disclosure Package, the Final Memorandum or any other offering materials prepared by or with the prior written consent of the Initial Purchaser.

(e) The Operating Partnership or the Company will arrange, if necessary, for the qualification of the Notes for sale by the Initial Purchaser under the laws of such jurisdictions as the Initial Purchaser may designate and will maintain such qualifications in effect so long as required for the sale of the Notes; provided that in no event shall the Operating Partnership or the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Notes, in any jurisdiction where it is not now so subject. The Operating Partnership or the Company will promptly advise the Initial Purchaser of the receipt by the Operating Partnership or the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(f) The Operating Partnership or Company will not, and will not permit any of their Affiliates to, resell any Notes or Shares that have been acquired by any of them.

(g) None of the Operating Partnership, the Company or any person acting on their behalf will, directly or indirectly, make offers or sales of any security, or solicit offers to buy any security, under circumstances that would require the registration of the Notes or Shares under the Securities Act.

(h) Any information provided by the Operating Partnership, the Company, their Affiliates or any person acting on its or their behalf to publishers of publicly available databases about the terms of the Notes shall include a statement that the Notes have not been registered under the Securities Act and are subject to restrictions under Rule 144A under the Securities Act and Regulation S.

(i) None of the Operating Partnership, the Company, its Affiliates, or any person acting on its or their behalf will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Notes in the United States.

(j) For so long as any of the Notes or the Shares issuable upon the conversion thereof are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is not subject to and in compliance with Section 13 or 15(d) of the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

(k) Each of the Operating Partnership and the Company will cooperate with the Initial Purchaser and use its best efforts to permit the Notes to be eligible for clearance and settlement through The Depository Trust Company.

(l) The Company will reserve and keep available at all times, free of pre-emptive rights, the full number of Shares issuable upon exchange of the Notes.

(m) Each of the Notes and the Shares issuable upon exchange thereof will bear, to the extent applicable, the legend contained in “Notice to Investors” in the Preliminary Memorandum and the Final Memorandum for the time period and upon the other terms stated therein.

(n) Between the date hereof and the Closing Date, the Operating Partnership and the Company will not do or authorize any act or thing that would result in an adjustment of the conversion price of the Notes.

(o) The Operating Partnership and the Company will comply with all applicable securities and other laws, rules and regulations, including, without limitation, the Sarbanes-Oxley Act, and use its best efforts to cause the Company’s directors and officers, in their capacities as

such, to comply with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes-Oxley Act.

(p) The Operating Partnership and the Company will prepare a final term sheet, containing solely a description of the Notes and the offering thereof, in the form approved by you and attached as Schedule I hereto.

(q) For a period of five years following the Effective Date, to furnish to the Initial Purchaser, upon request, copies of all materials furnished by the Operating Partnership to its partners or the Company to its stockholders and all public reports and all reports and financial statements furnished by the Operating Partnership or the Company to the principal national securities exchange upon which the Shares may be listed pursuant to requirements of or agreements with such exchange or to the Commission pursuant to the Exchange Act or any rule or regulation of the Commission thereunder.

(r) Promptly from time to time to take such action as the Initial Purchaser may reasonably request to qualify the Notes for offering and sale under the securities, real estate syndication or Blue Sky laws of such jurisdictions as the Initial Purchaser may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Notes by the Initial Purchaser.

(s) From the date of this Agreement through, and including, the 30th day after the Closing Date, not to offer, sell, contract to sell or otherwise dispose of, except as provided hereunder, any shares of Common Stock or securities of the Company that are substantially similar to the Shares, including but not limited to any securities that are convertible into or exchangeable for, or that represent the right to receive, the Common Stock or any such substantially similar securities without the prior written consent of the Initial Purchaser, other than (i) the Shares, (ii) shares of Common Stock issued pursuant to employee benefit plans, qualified stock option plans, dividend reinvestment plans or other employee compensation plans existing on the date hereof, or pursuant to the execution of new employment agreements with the executive officers identified on Schedule IV hereto, (iii) sales or offers in private placement transactions to, or in direct public placements to, sellers relating to acquisition of real property or interests therein, including mortgage or leasehold interests, or in conjunction with any joint venture transaction, made to any seller of such real property or such joint venture interest, (iv) issue any shares of Common Stock upon redemption of Units, but only with respect to Units outstanding as of the date of this Agreement, or (v) issue any shares of Common Stock upon exchange of the Reckson Operating Partnership's 4.00% exchangeable senior debentures due June 15, 2025.

(t) To use its best efforts to effect and maintain the listing of the Shares issuable upon exchange of the Notes on the NYSE.

(u) To take such steps as shall be necessary to ensure that neither the Company nor the Operating Partnership shall become an "investment company" within the meaning of such term under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(v) The Company will use its best efforts to continue to meet the requirements to qualify as a REIT under the Code.

(w) Except for the authorization of actions permitted to be taken by the Initial Purchaser as contemplated herein or in the Disclosure Package or the Final Memorandum, neither the Company nor the Operating Partnership will (a) take, directly or indirectly, any action designed to cause or to result in, or that might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Notes, and (b) until the Closing Date, (i) sell, bid for or purchase the Notes or pay any person any compensation for soliciting purchases of the Notes or (ii) pay or agree to pay to any person any compensation for soliciting another to purchase any other securities of the Company.

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6. *Expenses*. The Transaction Entities jointly and severally agree to pay (a) the costs incident to the authorization, issuance, sale and delivery of the Notes and any taxes payable in that connection; (b) the issuance of the Shares upon exchange of the Notes, (c) costs incident to the preparation, and delivery of this Agreement, the Indenture, the Registration Rights Agreement (including the registration statement to be filed in connection therewith), and such other documents as may reasonably be required in connection with the offering, purchase, sale, issuance or delivery of the Notes and, if applicable, the issuance of the Shares upon exchange of the Notes (d) the costs incident to the preparation, printing, filing and distribution of the materials contained in the Disclosure Package and the Final Memorandum and each amendment or supplement to either of them, (e) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the materials contained in the Disclosure Package and the Final Memorandum, and all amendments or supplements to either of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Notes; (f) the costs of producing and distributing this Agreement and any other related documents in connection with the offering, purchase, sale and delivery of the Notes; (g) the filing fees, if any, incident to securing any required review by the NASD of the terms of sale of the Shares; (f) any applicable listing or other fees; (h) the fees and expenses of qualifying the Shares under the securities laws of the several jurisdictions as provided in Section 5(i) and of preparing, printing and distributing a Blue Sky Memorandum (including related reasonable fees and expenses of counsel to the Initial Purchaser); (i) the costs of preparing certificates for the Notes; (j) all other costs and expenses incident to the performance of the obligations of the Transaction Entities under this Agreement; (k) the costs and charges of any dividend disbursing agent; (l) the costs and charges of any transfer agent and registrar; (m) the fees and disbursements of the Company's counsel and accountants; *provided* that, except as provided in this Section 6, Section 9 and Section 12, the Initial Purchaser shall pay its own costs and expenses, including the costs and expenses of its counsel, any transfer taxes on the Shares which it may sell and the expenses of advertising any offering of the Shares made by the Initial Purchaser; (n) admitting the Notes for trading in the PORTAL Market; and (o) the performance of the Operating Partnership's and the Company's other obligations hereunder.

7. *Conditions to the Obligations of the Initial Purchaser*. The obligations of the Initial Purchaser hereunder are subject to the accuracy, when made and on the Closing Date, of the representations and warranties of the Transaction Entities contained herein, to the accuracy of the statements of the Operating Partnership and the Company made in any certificates pursuant to the provisions hereof, to the performance by each Transaction Entity of its obligations hereunder, and to each of the following additional terms and conditions:

(a) Subsequent to the effective date of this Agreement, there shall not have occurred (i) any material adverse change in the condition, financial or otherwise, business, prospects, operations, management, consolidated financial position, net worth, stockholders' equity or results of operations of the Transaction Entities and the Subsidiaries and Joint Venture Entities considered as one enterprise or on the use or value of the Properties as a whole or (ii) any event or development relating to or involving any of the Transaction Entities, Subsidiaries, Joint Venture Entities, or any partner, officer, director or trustee thereof, which makes any statement of a material fact made in the Final Memorandum untrue or which, in the opinion of the Transaction Entities and their counsel or the Initial Purchaser and its counsel, requires the making of any addition to or change in the Disclosure Package or the Final Memorandum in order to state a material fact required by the Securities Act or any other law to be

stated therein or necessary in order to make the statements therein not misleading, if amending or supplementing the Disclosure Package or the Final Memorandum to reflect such event or development would, in your opinion, adversely affect the market for the Shares.

(b) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Shares, the Final Memorandum, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory to counsel for the Initial Purchaser, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(c) Clifford Chance US LLP shall have furnished to the Initial Purchaser its written opinion, as counsel to the Transaction Entities, addressed to the Initial Purchaser and dated the Closing Date, in form and substance reasonably satisfactory to the Initial Purchaser and counsel to the Initial Purchaser, in the form set forth in Exhibit B hereto.

(d) Greenberg Traurig, LLP shall have furnished to the Initial Purchaser its written opinion, as tax counsel to the Transaction Entities, addressed to the Initial Purchaser and dated the Closing

Date, in form and substance reasonably satisfactory to the Initial Purchaser and counsel to the Initial Purchaser, to the effect that:

i. Commencing with its taxable year ended December 31, 2001, the Company was organized and has been operated in conformity with the requirements for qualification and taxation as a REIT under the Code and the proposed method of operation of the Company will enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code.

ii. The Operating Partnership is classified as a partnership and not as (a) an association taxable as a corporation or (b) a "publicly traded partnership" taxable as a corporation under Section 7704(a) of the Code.

iii. The statements contained in the Final Memorandum under the captions "U.S. Federal Income Tax Considerations" and "Description of SL Green Realty Corp.'s Common Stock," that describe applicable U.S. federal income tax law are correct in all material respects as of the Closing Date.

(e) The Initial Purchaser shall have received from Hogan & Hartson L.L.P. and Davis Polk & Wardwell LLP, counsel for the Initial Purchaser, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Notes, the Indenture, the Registration Rights Agreement, the Disclosure Package, the Final Memorandum (as amended or supplemented at the Closing Date) and other related matters as the Initial Purchaser may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(f) At the time of execution of this Agreement, the Initial Purchaser shall have received from Ernst & Young LLP a letter in connection with its auditing of the financial statements of the Company, in form and substance satisfactory to the Initial Purchaser, addressed to the Initial Purchaser and dated the date hereof (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Final Memorandum, as of a date not more than three business days prior to the date hereof), the conclusions and findings of such firm with respect to the Company's financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings as contemplated in the Statement on Auditing Standards No. 72.

(g) With respect to the letter of Ernst & Young LLP referred to in the preceding paragraph and delivered to the Initial Purchaser concurrently with the execution of this Agreement (the "Company initial letter"), the Company shall have furnished to the Initial Purchaser a letter (the "Company bring-down letter") of such accountants, addressed to the Initial Purchaser and dated the Closing Date (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the Company bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Final Memorandum, as of a date not more than three business days prior to the date of the Company bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the Company initial letter and (iii) confirming in all material respects the conclusions and findings set forth in the Company initial letter.

(h) At the time of execution of this Agreement, the Initial Purchaser shall have received from Ernst & Young LLP a letter in connection with its auditing of the financial statements of Reckson, in form and substance satisfactory to the Initial Purchaser, addressed to the Initial Purchaser and dated the date hereof (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which

specified financial information is given in the Final Memorandum, as of a date not more than three business days prior to the date hereof), the conclusions and findings of such firm with respect to Reckson's financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings as contemplated in the Statement on Auditing Standards No. 72.

(i) With respect to the letter of Ernst & Young LLP referred to in the preceding paragraph and delivered to the Initial Purchaser concurrently with the execution of this Agreement (the "Reckson initial letter"), the Company shall have furnished to the Initial Purchaser

a letter (the "Reckson bring-down letter") of such accountants, addressed to the Initial Purchaser and dated the Closing Date (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the Reckson bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Final Memorandum, as of a date not more than three business days prior to the date of the Reckson bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the Reckson initial letter and (iii) confirming in all material respects the conclusions and findings set forth in the Reckson initial letter.

(j) The Company and the Operating Partnership shall have furnished to the Initial Purchaser a certificate, dated the Closing Date, of its, or its general partner's, Chief Executive Officer and Chief Financial Officer stating that:

(i) The representations, warranties and agreements of the Transaction Entities in Section 1 are true and correct as of the Closing Date; the Company has complied with all its agreements contained herein; and the conditions set forth in Sections 7(a) and (b) have been fulfilled; and

(ii) They have carefully examined the Final Memorandum and the Disclosure Package, and, in their opinion (A) the Final Memorandum, and the Disclosure Package did not and do not include any untrue statement of a material fact and did not and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the light of the circumstances under which they were made) not misleading and (B) since the Effective Date, no event has occurred which should have been set forth in a supplement or amendment to the Final Memorandum that has not been so set forth.

(k) On the Closing Date, counsel for the Initial Purchaser shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Shares as herein contemplated and related proceedings, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Transaction Entities in connection with the issuance and sale of the Shares as herein contemplated shall be satisfactory in form and substance to the Initial Purchaser and counsel for the Initial Purchaser.

(l) The Company and the Operating Partnership shall have furnished or caused to be furnished to you such further certificates and documents as the Initial Purchaser or counsel to the Initial Purchaser shall have reasonably requested.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Initial Purchaser.

Any certificate or document signed by any officer of the Transaction Entities and delivered to the Initial Purchaser, or to counsel for the Initial Purchaser, shall be deemed a representation and warranty by the Transaction Entities to the Initial Purchaser as to the statements made therein.

8. *Effective Date of Agreement.*

This Agreement shall become effective upon the execution hereof by the parties hereto.

9. *Indemnification and Contribution.*

(a) The Transaction Entities, jointly and severally, will indemnify and hold harmless the Initial Purchaser against any losses, claims, damages or liabilities, joint or several, to which the Initial Purchaser may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Preliminary Memorandum or the Final Memorandum as amended or supplemented or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made not misleading, and will reimburse the Initial Purchaser for any legal or other expenses reasonably incurred by the Initial Purchaser in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that none of the Transaction Entities shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Memorandum and the Final Memorandum as amended or supplemented or any such amendment or supplement, in reliance upon and in conformity with written information furnished to the Transaction Entities by the Initial Purchaser expressly for use therein, which information is set forth in Exhibit A hereto.

(b) The Initial Purchaser will indemnify and hold harmless each of the Transaction Entities against any losses, claims, damages or liabilities to which such Transaction Entity may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Memorandum and the Final Memorandum as amended or supplemented, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Memorandum and the Final Memorandum as amended or supplemented, or any such amendment or supplement in reliance upon and in conformity with written information furnished to such Transaction Entity by the Initial Purchaser expressly for use therein, which information is set forth in Exhibit A hereto; and will reimburse the Transaction Entities for any legal or other expenses reasonably incurred by the Transaction Entities in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify such indemnifying party shall not relieve it from any liability which it may have to any indemnified party under such subsection except to the extent it has been materially prejudiced by such failure. In

case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal or other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the

indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include any statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party in respect of such losses, claims, damages or liabilities (or actions in respect thereto), contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Transaction Entities on the one hand and the Initial Purchaser on the other from the offering of the Shares to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Transaction Entities on the one hand and the Initial Purchaser on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Transaction Entities on the one hand and the Initial Purchaser on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Transaction Entities bear to the total underwriting discounts and commissions received by the Initial Purchaser. The relative fault shall be determined by reference, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Transaction Entities on the one hand or the Initial Purchaser on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Transaction Entities and the Initial Purchaser agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), the Initial Purchaser shall not be required to contribute any amount in excess of the amount by which the total price at which the applicable Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which the Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The indemnifying party shall not be required to indemnify the indemnified party for any amount paid or payable by the indemnified party in the settlement of any action, proceeding or investigation without the written consent of the indemnifying party, which consent shall not be unreasonably withheld.

(e) The obligations of the Transaction Entities under this Section 9 shall be in addition to any liability which the Transaction Entities may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Initial Purchaser within the meaning of the Securities Act; and the obligations of the Initial Purchaser under this Section 9 shall be in addition to any liability which the Initial Purchaser may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Transaction Entities and to each person, if any, who controls the Transaction Entities within the meaning of the Securities Act.

10. *Termination.* The obligations of the Initial Purchaser hereunder may be terminated by notice given to and received by the Company prior to delivery of and payment for the Shares if, prior to that time, any of the following events shall have occurred or if the Initial Purchaser shall decline to purchase the Shares for any reason permitted under this Agreement:

(a) (i) Any of the Transaction Entities or any Property shall have sustained, since the date of the latest financial statements included in the Disclosure Package and the Final Memorandum, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Final Memorandum or (ii) since the date of the latest financial statements included in the Disclosure Package and the Final Memorandum there shall have been any change in the capital stock or long-term debt of any Transaction Entity or any change, or any development

involving a prospective change, in or affecting any Property or the general affairs, management, financial position, stockholders' equity or results of operations of any Transaction Entity, otherwise than as set forth or contemplated in the Disclosure Package and the Final Memorandum, the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of the Initial Purchaser, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered on the Closing Date on the terms and in the manner contemplated in the Disclosure Package and the Final Memorandum;

(b) Subsequent to the execution and delivery of this Agreement there shall have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange or the American Stock Exchange or in the over-the-counter market, or trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a banking moratorium shall have been declared by Federal or New York state authorities, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States, or (iv) there shall have occurred any other calamity or crisis or any change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such) as to make it, in the sole judgment of the Initial Purchaser impracticable or inadvisable to proceed with the public offering or delivery of the Shares being delivered on the Closing Date on the terms and in the manner contemplated in the Disclosure Package and the Final Memorandum; or

(c) The Transaction Entities shall have failed at or prior to the Closing Date to have performed or complied with any of their agreements herein contained and required to be performed or complied with by them hereunder at or prior to the Closing Date.

11. *Reimbursement of Initial Purchaser's Expenses.* If (a) the Company shall fail to tender the Shares for delivery to the Initial Purchaser by reason of any failure, refusal or inability on the part of the Transaction Entities to perform any agreement on their part to be performed, or because any condition specified in Sections 10(a) or (c) hereof required to be fulfilled by the Transaction Entities is not fulfilled, the Transaction Entities will reimburse the Initial Purchaser for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) incurred by the Initial Purchaser in connection with this Agreement and the proposed purchase of the Shares, and upon demand the Transaction Entities shall pay the full amount thereof to the Initial Purchaser.

12. *No Fiduciary Obligation*. The Transaction Entities acknowledge and agree that in connection with this offering, sale of the Shares or any other services the Initial Purchaser may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Initial Purchaser: (i) no fiduciary or agency relationship between the Transaction Entities and any other person, on the one hand, and the Initial Purchaser, on the other, exists with respect to the offering of the Shares or the transactions contemplated by this Agreement; (ii) the Initial Purchaser is not acting as advisor, expert or otherwise, to the Transaction Entities including, without limitation, with respect to the determination of the public offering price of the Shares, and such relationship between the Transaction Entities, on the one hand, and the Initial Purchaser, on the other with respect to the offering of the Shares or the transactions contemplated by this Agreement, is entirely and solely commercial,

based on arms-length negotiations; (iii) any duties and obligations that the Initial Purchaser may have to the Transaction Entities shall be limited to those duties and obligations specifically stated herein; and (iv) the Initial Purchaser and its affiliates may have interests that differ from those of the Transaction Entities. The Transaction Entities hereby waive any claims that the Transaction Entities may have against the Initial Purchaser with respect to any breach of fiduciary duty in connection with the offering of the Shares or the transactions contemplated by this Agreement.

13. *Research Analyst Independence*. The Transaction Entities acknowledge that the Initial Purchaser's research analysts and research departments are required to be independent from its investment banking divisions and are subject to certain regulations and internal policies, and that such Initial Purchaser's research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Transaction Entities and/or the offering of the Shares that differ from the views of its investment banking divisions. The Transaction Entities hereby waive and release, to the fullest extent permitted by law, any claims that the Transaction Entities may have against the Initial Purchaser with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Transaction Entities by such Initial Purchaser's investment banking divisions. The Transaction Entities acknowledge that the Initial Purchaser is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies which may be the subject of the transactions contemplated by this Agreement.

14. *Notices, etc.* All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Initial Purchaser, shall be delivered or sent by mail, telex or facsimile transmission to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel (Fax: (212) 816-7912).

(b) if to the Transaction Entities shall be delivered or sent by mail, telex or facsimile transmission to the Company, 420 Lexington Avenue, New York, New York 10170, Attention: Marc Holliday and Andrew Levine (Fax: (212) 216-1785).

15. *Persons Entitled to Benefit of Agreement.* This Agreement shall inure to the benefit of and be binding upon the Initial Purchaser, the Transaction Entities, and their respective personal representatives and successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Transaction Entities contained in this Agreement shall also be deemed to be for the benefit of directors and officers of the Initial Purchaser and any person or persons, if any, who control the Initial Purchaser within the meaning of Section 15 of the Securities Act and (b) the indemnity agreement of the Initial Purchaser contained in Section 9(b) of this Agreement shall be deemed to be for the benefit of any person controlling the Transaction Entities within the meaning of Section 15 of the Securities Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 15, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

16. *Survival.* The respective indemnities, representations, warranties and agreements of the Transaction Entities and the Initial Purchaser contained in this Agreement or made by or on behalf on them, respectively, pursuant to this Agreement, shall survive the delivery of and payment

for the Shares and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

17. *Definition of the Terms "Business Day" and "subsidiary".* For purposes of this Agreement, (a) "business day" means any day on which the New York Stock Exchange, Inc. is open for trading and (b) "subsidiary" has the meaning set forth in Rule 405 of the Securities Act Regulations.

18. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of New York.

19. *Counterparts.* This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

20. *Headings.* The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing correctly sets forth the agreement between the Company and the Initial Purchaser, please indicate your acceptance in the space provided for that purpose below.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

Very truly yours,

SL GREEN REALTY CORP.

By: /s/ Andrew Levine
Name: Andrew Levine
Title: Executive Vice President

SL GREEN OPERATING PARTNERSHIP, L.P.

By: SL Green Realty Corp.,
its general partner

By: /s/ Andrew Levine
Name: Andrew Levine
Title: Executive Vice President

Accepted:

CITIGROUP GLOBAL MARKETS INC.

By /s/ Scott Eisen
Name: Scott Eisen
Title: Managing Director

SCHEDULE I

SL Green Realty Corp
$750,000,000
3.00% Exchangeable Senior Notes due 2027

Issuer:	SL Green Realty Corp
Security:	3.00% Exchangeable Senior Notes due 2027
Principal Amount Offered:	$750,000,000
Over-allotment Option:	$0
Proceeds Net of Aggregate Underwriting Compensation:	$736,000,000
Maturity:	March 30, 2027

Annual Interest Rate:	3.00%
Principal Amount per Note:	$1,000
Issue Price:	98.375%
Conversion Premium:	25%
Reference Price:	$138.64
Conversion Price:	$173.30 per SL Green Realty Corp common share
Initial Conversion Rate:	5.7703 SL Green Realty Corp common shares per $1,000 principal amount of notes
Trade Date:	March 21, 2007
Settlement Date:	March 26, 2007
Adjustment to Conversion Rate upon Conversion upon Change in Control:	The following table sets forth the share price and the number of additional shares to be received per $1,000 principal amount of notes:

Effective Date	Effective Price										
	$138.64	$150.00	$160.00	$170.00	$180.00	$190.00	$200.00	$225.00	$250.00	$275.00	$300.00
March 20, 2007	1.4426	1.1434	0.9355	0.7684	0.6342	0.5259	0.4380	0.2831	0.1882	0.1288	0.0911
March 30, 2008	1.4426	1.1273	0.9087	0.7340	0.5959	0.4852	0.3963	0.2425	0.1530	0.0994	0.0668
March 30, 2009	1.4426	1.0975	0.8668	0.6838	0.5410	0.4279	0.3390	0.1920	0.1114	0.0666	0.0414
March 30, 2010	1.4426	1.0492	0.7998	0.6066	0.4585	0.3457	0.2596	0.1269	0.0626	0.0318	0.0172
March 30, 2011	1.4426	0.9651	0.6845	0.4738	0.3212	0.2128	0.1380	0.0429	0.0120	0.0032	0.0009
March 30, 2012	1.4426	0.8963	0.4797	0.1120	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact share prices and effective dates may not be set forth in the table, in which case:

(1) if the share price is between two share price amounts in the table or the effective date is between two dates in the table, the additional change in control shares will be determined by straight-line interpolation between the number of additional change in control shares set forth for the higher and lower share price amounts and the two dates, as applicable, based on a 365-day year;

(2) if the share price is in excess of $300.00 per common share of SL Green Realty Corp (subject to adjustment), no additional change in control shares will be issued upon conversion; and

(3) if the share price is less than $138.64 per common share of SL Green Realty Corp (subject to adjustment), no additional change in control shares will be issued upon conversion.

Notwithstanding the foregoing, in no event will the total number of common shares issuable upon conversion exceed 7.2129 per $1,000 principal amount of notes.

CUSIP:	78444F AA4
ISIN Number:	US78444FAA49

SCHEDULE II

1350 LLC (owned directly by Reckson Operating Partnership, L.P. (“ROP”))
SLG 1185 Sixth A LLC (which is indirectly wholly owned by ROP)
SLG 810 Seventh A LLC
SLG 810 Seventh B LLC
SLG 810 Seventh C LLC
SLG 810 Seventh D LLC
SLG 810 Seventh E LLC
Building Exchange Company
SLG 810 Seventh Lessee LLC (which is owned by ROP)
520 LLC (520 LLC is owned 40% by ROP and 60% by Reckson 520 Holdings LLC, which is owned 99% by ROP and 1% by Reckson Mezz LLC)
360 Hamilton Plaza LLC (wholly owned by ROP)
1055 Washington Blvd. LLC (wholly owned by ROP)

ROP also has JV interests in the following entities:

Reckson Court Square LLC (subsidiary of JV with JP Morgan)
Metropolitan 919 3rd Avenue LLC (subsidiary of JV with NYSTRS)
Reckson 120 White Plains Road LLC (subsidiary of RT Tri-Sate LLC - JV with Teachers)
Reckson 120 White Plains Road LLC (subsidiary of RT Tri-Sate LLC - JV with Teachers)
Reckson/Stamford Towers, LLC (subsidiary of RT Tri-Sate LLC - JV with Teachers)
Reckson/Stamford Towers, LLC (subsidiary of RT Tri-Sate LLC - JV with Teachers)

SCHEDULE III

Title of Notes: 3.00% Exchangeable Senior Notes due 2027

Amount of Notes: $750,000,000

Over-Allotment Option: None

Purchase Price by Initial Purchaser: 98.2%

Form of Designated Shares:

Book-entry only form represented by one or more global securities deposited with The Depositary Trust Company ("DTC") or its designated custodian, to be made available for checking by the Initial Purchaser at least twenty-four hours prior to the Closing Date at the office of DTC.

Specified Funds for Payment of Purchase Price:

Federal (same-day) funds

Time of Delivery:

10:00 A.M. (New York City time), March 26, 2007

Closing Location:

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019

Names and addresses of Initial Purchaser:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

SCHEDULE IV

Gregory Hughes
Andrew Levine
Andrew Mathias

EXHIBIT A

The following information appearing in the Preliminary Memorandum and the Final Memorandum has been furnished by the Initial Purchaser expressly for use in the preparation of the Preliminary Memorandum and the Final Memorandum:

1. The name of the Initial Purchaser.

2. The statements regarding stabilization set forth in the ninth paragraph under the heading "Plan of Distribution" in the Preliminary Memorandum and the Final Memorandum.

The Initial Purchaser confirms and the Transaction Entities acknowledge and agree that the information set forth above constitutes the only information furnished in writing to the Operating Partnership and the Company by the Initial Purchaser specifically for inclusion in the Preliminary Memorandum and the Final Memorandum or in any amendment or supplement thereto.

EXHIBIT B

Opinion of Clifford Chance LLP

EXHIBIT 4.1

SL GREEN OPERATING PARTNERSHIP, L.P., as Issuer,

SL GREEN REALTY CORP., and

THE BANK OF NEW YORK, as Trustee

INDENTURE

Dated as of
March 26, 2007

3.00% Exchangeable Senior Notes due 2027

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INDENTURE

INDENTURE dated as of March 26, 2007 by and between SL Green Operating Partnership, L.P., a Delaware limited partnership (hereinafter called the "**Issuer**"), SL Green Realty Corp., a Maryland corporation (hereinafter called the "**Company**"), each having its principal office at 420 Lexington Avenue, New York, NY 10170, and The Bank of New York, a New York banking corporation, as trustee hereunder (hereinafter called the "**Trustee**").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the holders of the Issuer's 3.00% Exchangeable Senior Notes due 2027 (hereinafter called the "**Notes**").

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.* The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. The words "**herein**," "**hereof**," "**hereunder**" and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"**Acquirer Common Stock**" has the meaning specified in the definition of Public Acquirer Change of Control.

"**Acquisition Value**" means, with respect to a Public Acquirer Change of Control and the related Valuation Period, the value of the consideration paid per share of Common Stock in connection with such Public Acquirer Change of Control on each Trading Day of such Valuation Period, determined as follows: (i) for any cash, 100% of the face amount of such cash consideration per share of Common Stock; (ii) for any Acquirer Common Stock, the product of 100% of the Closing Sale Price of such Acquirer Common Stock on each such Trading Day and the number of shares of Acquirer Common Stock paid per share of Common Stock; and (iii) for any other securities, assets or property, 100% of the fair market value of such securities, assets or property on each such Trading Day per share of Common Stock, as determined by two independent nationally recognized investment banks selected by the Issuer for this purpose.

"**Additional Interest**" has the meaning assigned the term "additional interest" in the Registration Rights Agreement (as defined below).

"**Additional Interest Notice**" has the meaning specified in Section 6.08.

"**Additional Notes**" has the meaning specified in Section 2.01.

"**Additional Designated Event Shares**" has the meaning specified in Section 15.11(a).

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

"**Agent Members**" has the meaning specified in Section 2.05(b)(v).

"**Applicable Exchange Rate**" as of any day means the Exchange Rate in effect on such date, after giving effect to any adjustment provided for in Section 15.05 or Section 15.11.

"**Applicable Observation Period**" with respect to any Note means the 20 consecutive Trading Day period beginning on and including the second Trading Day after the Exchange Date relating to such Note, except that with respect to any Note that has been called for redemption and surrendered for exchange after the issuance of a notice of redemption pursuant to Section 3.02, "**Applicable Observation Period**" means the first 20 Trading Days beginning on and including the 22nd Scheduled Trading Day prior to the Redemption Date.

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

"**Board of Directors**" means the board of directors of the Company or a committee of that board duly authorized to act hereunder.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than (i) a day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close, or (ii) a day on which the Corporate Trust Office of the Trustee is authorized or obligated by law or executive order to close.

"**close of business**" means 5:00 p.m., New York City time.

"**Closing Sale Price**" of Common Stock or other capital stock or similar equity interests or other publicly traded securities on any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the principal United States securities exchange on which Common Stock or such other capital stock or similar equity interests or other securities are traded or, if Common Stock or such other capital stock or similar equity interests or other securities are not listed on a United States national or regional securities exchange, any United States system of automated dissemination of quotations of securities prices or an established over-the-counter trading market in the United States. The Closing Sale Price will be determined without regard to after-hours trading or extended market making. In the absence of the foregoing, the board of directors of the Issuer will determine the Closing Sale Price on such basis as it considers appropriate.

"**Commission**" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"**Common Stock**" means all shares of capital stock issued by the Company other than Preferred Stock. Shares of Common Stock issuable on exchange of Notes shall include only shares of the class designated as common stock of the Company at the date of this Indenture (namely, the common stock, par value $0.01) or shares of any class or classes resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company and which are not subject to redemption by the Company; *provided* that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable on exchange shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

"**Common Stock Delivery Agreement**" means the Common Stock Delivery Agreement dated as of March 26, 2007, between the Issuer and the Company, as amended from time to time in accordance with its terms.

"**Company**" means the corporation named as the "**Company**" in the first paragraph of this Indenture, and, subject to the provisions of Article 12, shall include its successors and assigns.

"**Continuing Director**" means a director who either was a member of the Board of Directors on March 21, 2007 or who becomes a member of the Board of Directors subsequent to that date and whose election, appointment or nomination for election by the Company's shareholders, is duly approved by a majority of the Continuing Directors on

the Board of Directors at the time of such approval, either by a specific vote or by approval of the proxy statement issued by the Issuer on behalf of the entire Board of Directors in which such individual is named as nominee for director.

"**Corporate Trust Office**" or other similar term, means the designated office of the Trustee at which, at any particular time, its corporate trust business as it relates to this Indenture shall be administered, which office is, at the date as of which this Indenture is dated, located at , Attention: Corporate Trust Administration, or at any other time at such other address as the Trustee may designate from time to time by notice to the Issuer.

"**CUSIP**" means the Committee on Uniform Securities Identification Procedures.

"**Custodian**" means The Bank of New York, as custodian for the Depositary with respect to the Global Notes, or any successor entity thereto.

"**Daily Exchange Value**" means, for each of the 20 consecutive Trading Days during the Applicable Observation Period, one-twentieth of the product of (i) the Applicable Exchange Rate on such day and (ii) the Daily VWAP of shares of Common Stock on such Trading Day.

"**Daily Settlement Amount**" for each of the 20 Trading Days during the Applicable Observation Period shall consist of: (i) cash equal to the lesser of (x) one-twentieth of $1,000 and (y) the Daily Exchange Value on such Trading Day; and (ii) to the extent the Daily Exchange Value on such Trading Day exceeds one-twentieth of $1,000, a number of shares (the "**Daily Share Amount**"), subject to the Issuer's right to pay cash in lieu of all or a portion of such shares of Common Stock, as described in Section 15.10, equal to (x) the difference between the Daily Exchange Value on such Trading Day and one-twentieth of $1,000, *divided by* (y) the Daily VWAP for such Trading Day.

"**Daily Share Amount**" has the meaning specified in "Daily Settlement Amount."

"**Daily VWAP**" means, for each of the 20 consecutive Trading Days during the Applicable Observation Period, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "SLG.N <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of the primary exchange or market on which the Common Stock is listed or traded to the scheduled close of such exchange or market on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Issuer). Daily VWAP will be determined without regard to after hours trading or any other trading outside of the regular trading session hours.

"**default**" means any event that is, or after notice or lapse of time or both would become, an Event of Default.

"**Defaulted Interest**" has the meaning specified in Section 2.03.

"**Depositary**" means the clearing agency registered under the Exchange Act that is designated to act as the depositary for the Global Notes. DTC shall be the initial Depositary, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "**Depositary**" shall mean or include such successor.

"**Designated Event**" means the occurrence at any time of any of the following events: (1) consummation of any transaction or event (whether by means of a share exchange or tender offer applicable to the Common Stock, a liquidation, consolidation, recapitalization, reclassification, combination or merger of the Company or a sale, lease or other transfer of all or substantially all of the consolidated assets of the Company) or a series of related transactions or events pursuant to which all of the outstanding Common Stock is exchanged for, converted into or constitutes solely the right to receive cash, securities or other property, more than ten percent (10%) of which consists of cash, securities or other property that is not, or will not be upon consummation of such transaction, listed on a national securities exchange; (2) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, whether or not applicable), other than the Company, the Issuer, any majority-owned Subsidiary of the Company or the Issuer, or any employee benefit plan of the Company, the Issuer or any such Subsidiary, is or becomes the "beneficial owner," directly or indirectly, of more than fifty percent (50%) of the total voting power in the aggregate of all classes of capital stock of the Company then outstanding and entitled to vote generally in elections of directors (it being understood and agreed that the ownership of Units will not be deemed to constitute beneficial ownership of capital stock of the Company); (3) Continuing Directors cease to constitute at least a majority of the Board of Directors; (4) the Common Stock of the Company (or any successor thereto permitted pursuant to the terms of this Indenture) ceases to be listed on a United States national or regional securities exchange for 30 consecutive Trading Days or (5) the Company (or any successor thereto permitted pursuant to the terms of this Indenture) ceases to be the general partner of, or to control, the Issuer; *provided, however,* that for purposes of this clause (5), the *pro rata* distribution by the Company to its shareholders of shares of the Company's capital stock or shares of any of the Company's Subsidiaries (other than the Issuer) will not, in and of itself, constitute a Designated Event for purposes of this definition.

For the purposes of this definition, "**person**" includes any syndicate or group that would be deemed to be a "**person**" under Section 13(d)(3) of the Exchange Act.

"**Designated Event Repurchase Date**" has the meaning specified in Section 4.01(a).

"**Designated Event Repurchase Notice**" has the meaning specified in Section 4.01(c).

"**Designated Event Repurchase Price**" has the meaning provided in Section 4.01 hereof.

"**DTC**" means The Depository Trust Company.

"**Effective Date**" has the meaning specified in Section 15.11(b).

"**Event of Default**" has the meaning specified in Section 8.01.

"**ex-dividend date**" has the meaning specified in Section 15.01(a)(iv).

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

"**Exchange Agent**" means the exchange agent appointed by the Issuer to act as set forth in Article 15, which, initially, shall be the Trustee.

"**Exchange Date**" has the meaning specified in Section 15.02.

"**Exchange Notice**" has the meaning specified in Section 15.02.

"**Exchange Price**" means, on any date of determination, $1,000, *divided by* the Exchange Rate as of such date.

"**Exchange Rate**" has the meaning specified in Section 15.04.

"**Expiration Time**" has the meaning specified in Section 15.05(e).

"**Global Note**" has the meaning specified in Section 2.02.

"**Indenture**" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"**Initial Notes**" has the meaning specified in Section 2.01.

"**Initial Purchaser**" means Citigroup Global Markets Inc.

"**interest**" means, when used with reference to the Notes, any interest payable under the terms of the Notes, including Additional Interest, if any, payable under the terms of the Registration Rights Agreement.

"**Issuer**" means the limited partnership named as the "**Issuer**" in the first paragraph of this Indenture, and, subject to the provisions of Article 12, shall include its successors and assigns.

"**Issuer Request"** and "**Issuer Order**" mean, respectively, a written request or order signed in the name of the Issuer by the Company by its Chairman of the Board of Directors, the President or a Vice President, and by its Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee.

"**Issuer Designated Event Repurchase Notice**" has the meaning specified in Section 4.02(b).

"**Issuer Designated Event Repurchase Notice Date**" has the meaning specified in Section 4.02(a).

"**Issuer Scheduled Repurchase Notice**" has the meaning specified in Section 5.01.

"**Make Whole Cap**" has the meaning specified in Section 15.11(f)(ii).

"**Make Whole Floor**" has the meaning specified in Section 15.11(f)(iii).

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

"**Maturity Date**" means March 30, 2027.

"**Measured Volatility**" of any security means, on any date, the average of the 100-day historical price volatility on each of the 20 consecutive Trading Days ending on, and including, such date, as displayed under the heading, "Historical Price Volatility" on Bloomberg page "SLG.N<equity>HVG" (or its equivalent successor page if such page is not available). If, for any reason, Bloomberg does not publish such historic volatility on such page (or such successor page), then the "**Measured Volatility**" of such security will be deemed to be zero.

"**Note**" or "**Notes**" means any Note or Notes, as the case may be, authenticated and delivered under this Indenture, including the Initial Notes, any Additional Notes and any Global Note.

"**Note Register**" has the meaning specified in Section 2.05(a).

"**Note Registrar**" has the meaning specified in Section 2.05(a).

"**Noteholder**" or "**Holder**" as applied to any Note, or other similar terms (but excluding the term "**beneficial holder**"), means any Person in whose name at the time a particular Note is registered on the Note Register.

"**Offering Memorandum**" means the Issuer's offering memorandum dated March 21, 2007 relating to the Notes.

"**Officer**" means the Chairman of the Board of Directors, the President, one of the Vice Presidents, the Treasurer, the Assistant Treasurer, the Secretary or an Assistant Secretary of the Company.

"**Officers' Certificate**," when used with respect to the Issuer, means a certificate signed by the Chairman of the Board of Directors, the President or a Vice President and by the Treasurer, the Chief Financial Officer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee.

"**Opinion of Counsel**" means a written opinion of counsel, who may be counsel for the Issuer or who may be an employee of or other counsel for the Issuer, and delivered to the Trustee.

"**outstanding**," when used with respect to Notes, means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Notes, or portions thereof, for the payment of which (including redemption or repurchase pursuant to Article 3, Article 4 and Article 5) 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 Notes; *provided however*, that, if such Notes 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;

(c) Notes that have been discharged in accordance with Article 13; and

(d) Notes that have been paid pursuant to Section 2.06 or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a protected purchaser in whose hands such Notes are valid obligations of the Issuer;

provided, however, that in determining whether the Holders of the requisite principal amount of the outstanding Notes have given any request, demand, authorization, direction,

notice, consent or waiver hereunder or are present at a meeting of Holders for quorum purposes, Notes owned by the Issuer or any other obligor upon the Notes 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 Notes that a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Notes that 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 Notes and that the pledgee is not the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or of such other obligor. In case of a dispute as to such right, the advice of counsel shall be full protection in respect of any decision made by the Trustee in accordance with such advice.

"**Paying Agent**" has the meaning specified in Section 2.08.

"**Person**" means any corporation, association, partnership, limited partnership, limited liability company, individual, joint venture, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

"**PORTAL Market**" means The PORTAL Market operated by the Nasdaq Stock Market or any successor thereto.

"**Predecessor Note**" of any particular Note means any previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note, and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"**Preferred Stock**" means, with respect to any Person, all capital stock issued by such Person that is entitled to a preference or priority over any other capital stock issued by such Person with respect to any distribution of such Person's assets, whether by dividend or upon any voluntary or involuntary liquidation, dissolution or winding up.

"**premium**" means any premium payable under the terms of the Notes.

"**Public Acquirer**" has the meaning specified in the definition of Public Acquirer Change of Control.

"**Public Acquirer Change of Control**" means any transaction described in clause (2) of the definition of Designated Event where the acquirer, the Person formed by or surviving the transaction, or any entity that it is a direct or indirect "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of more than 50% of the total voting power of all shares of such acquirer's or Person's capital stock that are entitled to vote generally in the election of directors, has a class of common stock traded on a national securities exchange or quoted on the Nasdaq Global Market or which will be so traded or

quoted when issued or exchanged in connection with such transaction (such acquirer, Person or entity, a "**Public Acquirer**"); *provided* that if there is more than one such entity, the relevant entity will be such entity with the most direct beneficial ownership to such acquirer's or Person's capital stock. Such acquirer's, Person's or other entity's class of common stock traded on a national securities exchange or quoted on the Nasdaq Global Market or which will be so traded or quoted when issued or exchanged in connection with such Public Acquirer Change of Control is herein referred to as "**Acquirer Common Stock**."

"**Purchase Agreement**" means the Purchase Agreement, dated as of March 21, 2007, among the Issuer, the Company and Citigroup Global Markets Inc.

"**Record Date**" has the meaning specified in Section 2.03.

"**Redemption Date**" means, with respect to any Note or portion thereof to be redeemed in accordance with the provisions of Section 3.01 hereof, the date fixed for such redemption in accordance with the provisions of Section 3.01 hereof.

"**Redemption Price**" has the meaning provided in Section 3.01 hereof.

"**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of March 26, 2007, among the Issuer, the Company and Citigroup Global Markets Inc., as amended from time to time in accordance with its terms.

"**Repurchase Price**" the Designated Event Repurchase Price or the Scheduled Repurchase Price, as applicable.

"**Repurchase Notice**" means a Designated Event Repurchase Notice or a Scheduled Repurchase Notice, as applicable.

"**Responsible Officer**" when used with respect to the Trustee, means the chairman or vice-chairman of the board of directors, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president (whether or not designated by a number or a word or words added before or after the title "vice president"), the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller or any other officer in the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"**Restricted Securities**" has the meaning specified in Section 2.05(c).

"**Rule 144A**" means Rule 144A as promulgated under the Securities Act as it may be amended from time to time hereafter.

"**Scheduled Repurchase Date**" has the meaning specified in Section 5.01.

"**Scheduled Repurchase Price**" has the meaning specified in Section 5.01.

"**Scheduled Repurchase Notice**" has the meaning specified in Section 5.01(a).

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day.

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

"**Significant Subsidiary**" means any Subsidiary which is a "significant subsidiary" (as defined in Article I, Rule 1-02 of Regulation S-X, promulgated under the Securities Act) of the Issuer.

"**Stated Maturity**," when used with respect to any Note or any installment of principal thereof or interest thereon, means the date specified in such Note as the fixed date on which the principal of such Note or such installment of principal or interest is due and payable.

"**Stock Price**" has the meaning specified in Section 15.11(b).

"**Subsidiary**" means a Person (other than an individual), a majority of the outstanding voting stock, partnership interests, membership interests or other equity interest, as the case may be, of which is owned or controlled, directly or indirectly, by another Person or by one or more other Subsidiaries of such other Person. For the purposes of this definition, "voting stock" means stock having voting power for the election of directors, trustees or managers, as the case may be, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"**Trading Day**" means a day on which (i) there is no Market Disruption Event and (ii) trading in securities generally occurs on the New York Stock Exchange or, if the Common Stock is not then listed on the New York Stock Exchange, on the principal other United States national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a United States national or regional securities exchange, on the principal other market on which the Common Stock is then traded; *provided*, *however*, that if the Common Stock (or other security for which a Closing Sale Price must be determined) is not so listed or quoted, "Trading Day" means a Business Day.

"**Trading Price**" has the meaning specified in Section 15.01(a)(ii).

"**transfer**" has the meaning specified in Section 2.05(c).

"**Trust Indenture Act**" or "**TIA**" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of this Indenture; *provided* that, in the case of a supplemental indenture executed pursuant to this Indenture, "Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of such supplemental indenture.

"**Trustee**" means The Bank of New York, solely in its capacity as Trustee under this Indenture and not in its individual capacity, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

"**Units**" means the limited partnership units of the Issuer.

"**Valuation Period**" has the meaning specified in Section 15.12(y).

ARTICLE 2
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01. *Designation Amount and Issue of Notes.* The Notes shall be designated as "**3.00% Exchangeable Senior Notes due 2027**." Upon the execution of this Indenture, and from time to time thereafter, Notes may be, subject to this Section 2.01, executed by the Issuer and delivered to the Trustee for authentication, and the Trustee shall thereupon authenticate and deliver Notes upon a written order of the Issuer, such order signed by one Officer, without any further action by the Issuer or the Company hereunder.

The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited; *provided* that upon initial issuance the aggregate principal amount of Notes outstanding shall not exceed $750,000,000, except as provided in Section 2.06. The Issuer may, without the consent of the Holders of Notes, issue additional Notes (the "**Additional Notes**") from time to time in the future with the same terms and the same CUSIP number as the Notes originally issued under this Indenture (the "**Initial Notes**") in an unlimited principal amount, *provided* that such Additional Notes must be part of the same issue as and fungible with the Initial Notes for United States federal income tax purposes. The Initial Notes and any such Additional Notes will constitute a single series of debt securities, and in circumstances in which this Indenture provides for the Holders of Notes to vote or take any action, the Holders of Initial Notes and the Holders of any such Additional Notes will vote or take that action as a single class.

Section 2.02. *Form of Notes.* The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the form set forth in Exhibit A hereto. The terms and provisions contained in the form of Note attached as Exhibit A hereto shall constitute, and are hereby expressly made, a part of this Indenture

and, to the extent applicable, the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends, endorsements or changes as the officers executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required by the Custodian, the Depositary or by the National Association of Securities Dealers, Inc. in order for the Notes to be tradable on The PORTAL Market or as may be required for the Notes to be tradable on any other market developed for trading of securities pursuant to Rule 144A or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed, or to conform to usage, or to indicate any special limitations or restrictions to which any particular Notes are subject.

So long as the Notes are eligible for book-entry settlement with the Depositary, or unless otherwise required by law, or otherwise contemplated by Section 2.05(b), all of the Notes will be represented by one or more Notes in global form registered in the name of the Depositary or the nominee of the Depositary (a "**Global Note**"). The transfer, redemption, repurchase, exchange, and all dispositions of beneficial interests in any such Global Note shall be effected through the Depositary in accordance with this Indenture and the applicable procedures of the Depositary. Except as provided in Section 2.05(b), beneficial owners of a Global Note shall not be entitled to have certificates registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and will not be considered Holders of such Global Note.

Any Global Note shall represent such of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, exchanges, or transfers permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal of, interest on and premium, if any, on any Global Note shall be made to the Holder of such Note.

So long as any Notes are represented by one or more Global Notes, the parties hereto will be bound at all times by the applicable procedures of the Depositary with respect to such Notes.

Section 2.03. *Date and Denomination of Notes; Payments of Interest.* The Notes shall be issuable in registered form without coupons in minimum denominations of

$1,000 principal amount and in integral multiples of $1,000 in excess thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of the Note. Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Person in whose name any Note is registered on the Note Register at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date. Notwithstanding the foregoing, any Note or portion thereof surrendered for exchange during the period from the close of business on the Record Date for any interest payment to the close of business on the applicable interest payment date must be accompanied by payment, in immediately available funds or other funds acceptable to the Issuer, of an amount equal to the interest otherwise payable on such interest payment date on the principal amount being exchanged; *provided, however,* that no such payment need be made (1) if a Holder exchanges its Notes as permitted by Section 15.01(a)(iii) and the Issuer has specified a Redemption Date that is after a Record Date and on or prior to the Business Day immediately succeeding the corresponding interest payment date, (2) if a Holder exchanges its Notes in connection with a Designated Event and the Issuer has specified a Designated Event Repurchase Date that is after a Record Date and on or prior to the Business Day immediately succeeding the corresponding interest payment date, (3) with respect to any exchange on or following the Record Date immediately preceding the Maturity Date, or (4) to the extent of any Defaulted Interest, if any Defaulted Interest exists at the time of exchange with respect to such Note. Interest on any Global Note shall be paid by wire transfer of immediately available funds to the account of the Depositary or its nominee. Payment of the principal and interest on the Notes not represented by a Global Note will be made at the Corporate Trust Office, or the office maintained for that purpose by the Issuer in the Borough of Manhattan, The City of New York, New York, 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; *provided*, *however*, that at the option of the Issuer, payments of interest on the Notes may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register or (ii) by wire transfer to an account maintained by the Person entitled thereto located within the United States.

If a payment date is not a Business Day, payment shall be made on the next succeeding Business Day, and no additional interest shall accrue thereon. The term "**Record Date**" with respect to any interest payment date shall mean the March 15 or September 15 preceding the applicable March 30 or September 30 interest payment date, respectively.

Any interest on any Note that is payable, but is not punctually paid or duly provided for, on any March 30 or September 30 (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Noteholder registered as such on the relevant Record Date, and such Defaulted Interest shall be paid by the Issuer, at its election in each case, as provided in clause (a) or (b) below:

(a) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee

in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment (which shall be not less than twenty (20) calendar days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall be not more than fifteen (15) calendar days and not less than ten (10) calendar days prior to the date of the proposed payment, and not less than ten (10) calendar days after the receipt by the Trustee of the notice of the proposed payment (unless, the Trustee shall consent to an earlier date). The Trustee shall promptly notify the Issuer of such special record date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first-class postage prepaid, to each Holder at its address as it appears in the Note Register, not less than ten (10) calendar days prior to such special record date (unless, the Trustee shall consent to an earlier date). Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (b) of this Section 2.03.

(b) The Issuer may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 2.04. *Execution of Notes.* The Notes shall be signed in the name and on behalf of the Issuer by the manual or facsimile signature of an Officer. Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the form of Note attached as Exhibit A hereto, executed manually or by facsimile by the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 9.11), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Issuer shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Issuer, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who signed such Notes had not ceased to be such Officer, and any Note may be signed on behalf of the Issuer by such persons as, at the actual date of the execution of such Note, shall be the proper Officers, although at the date of the execution of this Indenture any such person was not such an Officer.

Section 2.05. *Exchange and Registration of Transfer of Notes; Restrictions on Transfer.* (a) The Trustee shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office and in any office or agency of the Issuer designated pursuant to Section 6.02 being herein sometimes collectively referred to as the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration of Notes and of transfers and exchanges of Notes. The Note Register shall be in written form or in any form capable of being exchanged into written form within a reasonably prompt period of time. The Trustee is hereby appointed "**Note Registrar**" for the purpose of registering Notes and transfers and exchanges of Notes as herein provided. The Issuer may appoint one or more co-registrars in accordance with Section 6.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any office or agency maintained by the Issuer pursuant to Section 6.02, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Issuer shall execute, and upon receipt thereof the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at the Corporate Trust Office or any such office or agency maintained by the Issuer pursuant to Section 6.02. Whenever any Notes are so surrendered for exchange, the Issuer shall execute, and upon receipt thereof the Trustee shall authenticate and deliver, the Notes which the Noteholder making the exchange is entitled to receive bearing registration numbers not contemporaneously outstanding.

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

All Notes presented or surrendered for registration of transfer or for exchange, redemption, or repurchase shall (if so required by the Issuer or the Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in

form satisfactory to the Issuer and the Note Registrar, duly executed by the Noteholder thereof or its attorney duly authorized in writing.

No service charge shall be made to any Holder for any registration of transfer or exchange of Notes, but the Issuer may require payment by the Holder of a sum sufficient to cover any transfer or similar tax that may be imposed in connection with any registration of transfer or exchange of Notes.

In the event of any redemption in part, the Issuer shall not be required to: (i) issue or register the transfer or exchange of any Note during a period beginning at the opening of business 15 days before any selection of Notes for redemption and ending at the close of business on the earliest date on which the relevant notice of redemption is deemed to have been given to all Holders of Notes to be so redeemed, or (ii) register the transfer or exchange of any Note so selected for redemption, in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(b) The following provisions shall apply only to Global Notes:

(i) Each Global Note authenticated under this Indenture shall be registered in the name of the Depositary or a nominee thereof and delivered to such Depositary or a nominee thereof or Custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture.

(ii) Notwithstanding any other provision in this Indenture, no Global Note may be exchanged in whole or in part for Notes registered, and no transfer of a Global Note in whole or in part may be registered, in the name of any Person other than the Depositary or a nominee thereof unless (1) the Depositary (x) has notified the Issuer that it is unwilling or unable to continue as Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act, and a successor depositary has not been appointed by the Issuer within ninety (90) calendar days, (2) an Event of Default has occurred and is continuing or (3) the Issuer, in its sole discretion, determines at any time that the Notes shall no longer be represented by a Global Note and any Global Note Exchange pursuant to clause (3) above may be exchanged in whole or from time to time in part as directed by the Issuer. Any Global Note exchanged pursuant to clause (1) or (2) above shall be so exchanged in whole and not in part. Any Note issued in exchange for a Global Note or any portion thereof shall be a Global Note; *provided* that any such Note so issued that is registered in the name of a Person other than the Depositary or a nominee thereof shall not be a Global Note.

(iii) Notes issued in exchange for a Global Note or any portion thereof pursuant to clause (ii) above shall be issued in definitive, fully registered form, without interest coupons, shall have an aggregate principal amount equal to that of such Global Note or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the Depositary shall

designate and shall bear any legends required hereunder. Any Global Note to be exchanged in whole shall be surrendered by the Depositary to the Trustee, as Note Registrar. With regard to any Global Note to be exchanged in part, either such Global Note shall be so surrendered for exchange or, if the Trustee is acting as Custodian for the Depositary or its nominee with respect to such Global Note, the principal amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee. Upon any such surrender or adjustment, the Trustee shall authenticate and make available for delivery the Note issuable on such exchange to or upon the written order of the Depositary or an authorized representative thereof.

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

(v) Neither any members of, or participants in, the Depositary ("**Agent Members**") nor any other Persons on whose behalf Agent Members may act shall have any rights under this Indenture with respect to any Global Note registered in the name of the Depositary or any nominee thereof, and the Depositary or such nominee, as the case may be, may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or such nominee, as the case may be, or impair, as between the Depositary, its Agent Members and any other Person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a Holder of any Note.

(vi) At such time as all interests in a Global Note have been redeemed, repurchased, exchanged, or canceled for Notes in certificated form, such Global Note shall, upon receipt thereof, be canceled by the Trustee in accordance with standing procedures and instructions existing between the Depositary and the Custodian. At any time prior to such cancellation, if any interest in a Global Note is redeemed, repurchased, exchanged, or canceled for Notes in certificated form, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the Custodian, be appropriately reduced, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction.

(c) Every Note (and all securities issued in exchange therefor or in substitution thereof) that bears or is required under this Section 2.05(c) to bear the legend set forth in

this Section 2.05(c) (the "**Restricted Notes Legend**"), and any Common Stock that bears or is required under this Section 2.05(c) to bear the Common Stock legend set forth in this Section 2.05(c) (the "**Common Stock Legend**") (collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including those set forth in the legends below) unless such restrictions on transfer shall be waived by written consent of the Issuer, and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(c), the term "**transfer**" means any sale, pledge, loan, transfer or other disposition whatsoever of any Restricted Security or any interest therein.

Until the Maturity Date for the Notes any certificate evidencing a Note shall bear a legend in substantially the following form, or unless otherwise agreed by the Issuer in writing, with written notice thereof to the Trustee:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITY EVIDENCED HEREBY, EXCEPT (A) TO THE ISSUER, SL GREEN REALTY CORP. OR A SUBSIDIARY OF THE ISSUER OR OF SL GREEN REALTY CORP.; OR (B) TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A ADOPTED UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, ALL IN COMPLIANCE WITH RULE 144A (IF AVAILABLE).

Until the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision), any stock certificate representing shares of Common Stock issued upon exchange of any Note shall bear a Common Stock Legend unless such Common Stock has been sold pursuant to a registration statement that has been declared effective under the Securities Act (and that continues to be effective at the time of such transfer) or pursuant to Rule 144 under the Securities Act or any similar provision then in force, or unless otherwise agreed by the Issuer in writing, with written notice thereof to the Trustee:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE.

BY ITS ACQUISITION HEREOF, THE HOLDER AGREES (1) THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITY EVIDENCED HEREBY, EXCEPT (A) TO THE ISSUER, SL GREEN REALTY CORP. OR A SUBSIDIARY OF THE ISSUER OR OF SL GREEN REALTY CORP.; (B) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT; (C) TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A ADOPTED UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, ALL IN COMPLIANCE WITH RULE 144A (IF AVAILABLE); OR (D) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (2) THAT IT WILL, PRIOR TO ANY TRANSFER OF THIS SECURITY, FURNISH TO THE TRANSFER AGENT AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS MAY BE REQUIRED TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Any such shares of Common Stock as to which such restrictions on transfer shall have expired in accordance with their terms or as to which the conditions for removal of the Common Stock Legend set forth therein have been satisfied may, upon surrender of the certificates representing such shares of Common Stock for exchange in accordance with the procedures of the transfer agent for the Common Stock, be exchanged for a new certificate or certificates for a like number of shares of Common Stock, which shall not bear the Common Stock Legend required by this Section 2.05(c).

(d) By its acceptance of any Note bearing the Restricted Notes Legend, each Holder of such Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Restricted Notes Legend and agrees that it will transfer such Note only as provided in this Indenture and as permitted by applicable law.

(e) Any Restricted Securities purchased or owned by the Issuer or any Affiliate thereof may not be resold by the Issuer or such Affiliate unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction which results in such Notes or Common Stock, as the case may be, no longer being "restricted securities" (as defined under Rule 144).

(f) The Trustee, the Issuer, and the Company shall have no responsibility or obligation to any Agent Members or any other Person with respect to the accuracy of the books or records, or the acts or omissions, of the Depositary or its nominee or of any

participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Agent Member or other Person (other than the Depositary) of any notice (including any notice of redemption or selection of Global Notes for redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Noteholders and all payments to be made to Noteholders under the Notes shall be given or made only to or upon the order of the registered Noteholders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the customary procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its Agent Members.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.06. *Mutilated, Destroyed, Lost or Stolen Notes.* In case any Note shall become mutilated or be destroyed, lost or stolen, the Issuer in its discretion may execute, and upon its written request and receipt of such new Note the Trustee or an authenticating agent appointed by the Trustee shall authenticate and make available for delivery, a new Note, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case, the applicant for a substituted Note shall furnish to the Issuer, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Issuer, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Following receipt by the Trustee or such authenticating agent, as the case may be, of satisfactory security or indemnity and evidence, as described in the preceding paragraph, the Trustee or such authenticating agent may authenticate any such substituted Note and make available for delivery such Note. Upon the issuance of any substituted Note, the Issuer may require the payment by the Holder of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. In case any Note which has matured or is about to

mature or has been called for redemption or has been properly tendered for repurchase on a Designated Event Repurchase Date (and not withdrawn) or is to be exchanged pursuant to this Indenture, shall become mutilated or be destroyed, lost or stolen, the

Issuer may, instead of issuing a substitute Note, pay or authorize the payment of or exchange or authorize the exchange of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or exchange shall furnish to the Issuer, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or in connection with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Issuer, the Trustee and, if applicable, any Paying Agent or Exchange Agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is mutilated, destroyed, lost or stolen shall constitute an additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment or exchange or redemption or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment or exchange or redemption or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07. *Temporary Notes.* Pending the preparation of Notes in certificated form, the Issuer may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon the written request of the Issuer, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Notes in certificated form, but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Issuer. Every such temporary Note shall be executed by the Issuer and upon the written request of the Issuer authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Notes in certificated form. Without unreasonable delay, the Issuer will execute and deliver to the Trustee or such authenticating agent Notes in certificated form and thereupon any or all temporary Notes may be surrendered in exchange therefor, at each office or agency maintained by the Issuer pursuant to Section 6.02 and, upon receipt of the Certificated Notes, the Trustee or such authenticating agent shall authenticate and make available for delivery in exchange for such temporary Notes an equal aggregate principal amount of Notes in certificated form. Such exchange shall be made by the Issuer at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Notes in certificated form authenticated and delivered hereunder.

Section 2.08. *Cancellation of Notes.* All Notes surrendered for the purpose of payment, redemption, repurchase, exchange or registration of transfer shall, if surrendered to the Issuer or any paying agent to whom Notes may be presented for payment (the "**Paying Agent**") or Exchange Agent, which shall initially be the Trustee, be surrendered to the Trustee and promptly canceled by it or, if surrendered to the Trustee, shall be promptly canceled by it and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of such canceled Notes in accordance with its customary procedures. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption, repurchase, exchange or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Trustee for cancellation.

Section 2.09. *CUSIP Numbers.* The Issuer in issuing the Notes may use "**CUSIP**" numbers (if then generally in use), and, if so, the Trustee shall use "**CUSIP**" numbers in notices of redemption as a convenience to Noteholders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee of any change in the "**CUSIP**" numbers.

ARTICLE 3
REDEMPTION OF NOTES

Section 3.01. *Redemption of Notes.* (a) The Issuer shall have the right to redeem the Notes for cash, in whole or in part, (x) at any time if the Issuer determines it is necessary to redeem the Notes in order to preserve the Company's qualification as a real estate investment trust, upon the notice set forth in Section 3.02, and (y) at any time on or after April 15, 2012, in each case at a redemption price (the "**Redemption Price**") equal to 100% of the principal amount of the Notes to be redeemed plus unpaid interest, if any, accrued thereon to, but excluding, the Redemption Date; *provided*, *however* that if the Redemption Date falls after a Record Date and on or prior to the corresponding interest payment date, the Issuer will pay the full amount of accrued and unpaid interest, if any, on such interest payment date to the Holder of record at the close of business on the corresponding Record Date (instead of the Holder surrendering its Notes for redemption) and the Redemption Price shall be equal to 100% of the principal amount of the Notes to be redeemed. In connection with any redemption by the Issuer pursuant to this Section 3.01(a), the Issuer shall provide the Trustee with a Board Resolution received by the Trustee not fewer than five (5) Business Days prior (or such shorter period of time as may be acceptable to the Trustee) to the date the notice of redemption is to be mailed, evidencing that the Board of Directors has, in good faith, made the determination that it is

necessary to redeem the Notes in order to preserve the Company's qualification as a real estate investment trust.

(b) The Issuer shall not redeem the Notes pursuant to this Section 3.01 on any date if the principal amount of the Notes has been accelerated, and such an acceleration has not been rescinded or cured on or prior to such date (except in the case of an acceleration resulting from a default by the Issuer in the payment of the Redemption Price with respect to the Notes to be redeemed).

Section 3.02. *Notice of Optional Redemption; Selection of Notes.* In case the Issuer shall desire to exercise the right to redeem all or, as the case may be, any part of the Notes pursuant to Section 3.01, it shall fix a date for redemption and it or, at its written request received by the Trustee not fewer than five (5) Business Days prior (or such shorter period of time as may be acceptable to the Trustee) to the date the notice of redemption is to be mailed, the Trustee in the name of and at the expense of the Issuer, shall mail or cause to be mailed a notice of such redemption not fewer than twenty-three (23) Scheduled Trading Days nor more than sixty (60) calendar days prior to the Redemption Date to each Holder of Notes so to be redeemed in whole or in part at its last address as the same appears on the Note Register; *provided* that if the Issuer makes such request of the Trustee, it shall, together with such request, also give written notice of the Redemption Date to the Trustee; *provided further* that the text of the notice shall be prepared by the Issuer, and the Trustee may rely and shall be fully protected in relying upon such text prepared by the Issuer.

Each such notice of redemption shall specify: (i) the aggregate principal amount of Notes to be redeemed, (ii) the CUSIP number or numbers of the Notes being redeemed, (iii) the Redemption Date (which shall be a Business Day), (iv) the Redemption Price at which Notes are to be redeemed, (v) the place or places of payment and that payment will be made upon presentation and surrender of such Notes, (vi) that interest accrued and unpaid to, but excluding, the Redemption Date will be paid as specified in said notice, and that on and after said date interest thereon or on the portion thereof to be redeemed will cease to accrue, (vii) that the Holder has a right to exchange the Notes called for redemption, (viii) the Applicable Exchange Rate on the date of such notice, (ix) the time and date on which the right to exchange such Notes or portions thereof pursuant to this Indenture will expire and (x) whether the Company has determined that it is not a "domestically controlled investment entity" as defined in Section 897 of the Internal Revenue Code and, therefore, will withhold under Section 1445 of the Internal Revenue Code unless the non-U.S. Noteholder would not be treated as having owned (under all applicable rules for direct, indirect, and constructive ownership) more than five percent of the fair market value of the Common Stock during the applicable testing period.

Without limiting the generality of the foregoing, whenever any Notes are to be redeemed, the Issuer will give the Trustee written notice of the Redemption Date, together with an Officers' Certificate as to the aggregate principal amount of Notes to be

redeemed, not fewer than 5 Business Days prior (or such shorter period of time as may be acceptable to the Trustee) to the date the notice of redemption is to be mailed.

On or prior to the Redemption Date specified in the notice of redemption given as provided in this Section 3.02, the Issuer will deposit with the Paying Agent (or, if the Issuer is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 6.04) an amount of money in immediately available funds sufficient to redeem on the Redemption Date all the Notes (or portions thereof) so called for redemption (other than those theretofore surrendered for exchange) at the appropriate Redemption Price; *provided* that if such payment is made on the Redemption Date, it must be received by the Paying Agent by 11:00 a.m., New York City time, on such date. The Issuer shall be entitled to retain any interest, yield or gain on amounts deposited with the Paying Agent pursuant to this Section 3.02 in excess of amounts required hereunder to pay the Redemption Price. If any Note called for redemption is exchanged pursuant hereto prior to such Redemption Date, any money deposited with the Paying Agent or so segregated and held in trust for the redemption of such Note shall be paid to the Issuer or, if then held by the Issuer, shall be discharged from such trust.

If less than all of the outstanding Notes are to be redeemed, the Trustee as instructed in an Issuer Order shall select the Notes or portions thereof of the Notes in certificated form to be redeemed (in principal amounts of $1,000 and integral multiples thereof) on a *pro rata* basis or by another method that the Trustee deems fair and appropriate. Global Notes shall be selected in accordance with the standard procedures of the Depositary. If any Note selected for redemption is submitted for exchange in part after such selection, the portion of such Note submitted for exchange shall be deemed (so far as may be possible) to be the portion to be selected for redemption. The Notes (or portions thereof) so selected for redemption shall be deemed duly selected for redemption for all purposes hereof, notwithstanding that any such Note is submitted for exchange in part before the mailing of the notice of redemption.

Upon any redemption of less than all of the outstanding Notes, the Issuer and the Trustee may (but need not), solely for purposes of determining the *pro rata* allocation among such Notes that are unexchanged and outstanding at the time of redemption, treat as outstanding any Notes surrendered for exchange during the period of fifteen (15) calendar days preceding the mailing of a notice of redemption and may (but need not) treat as outstanding any Note authenticated and delivered during such period in exchange for the unexchanged portion of any Note exchanged in part during such period.

Section 3.03. *Payment of Notes Called for Redemption by the Issuer.* If notice of redemption has been given as provided in Section 3.02, the Notes or portions of Notes with respect to which such notice has been given shall, unless exchanged pursuant to the terms hereof, become due and payable on the Redemption Date and at the place or places stated in such notice at the Redemption Price, and unless the Issuer shall default in the payment of the Redemption Price, (a) such Notes will cease to be outstanding and (b) interest on the Notes or portions of Notes so called for redemption shall cease to accrue

on and after the Redemption Date, and all rights of Holders of such Notes will terminate except for the right to receive the Redemption Price (or if the Notes have been surrendered for exchange, the cash and, if applicable, shares of Common Stock due upon such exchange) and, after the close of business on the second Business Day immediately preceding the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price), such Notes shall cease to be exchangeable pursuant to this Indenture and, except as provided in Section 13.02, to be entitled to any benefit or security under this Indenture, and the Holders thereof shall have no right in respect of such Notes except the right to receive the Redemption Price thereof or, if the Notes have been tendered for exchange, the cash and, if applicable, shares of Common Stock due upon such exchange. On presentation and surrender of such Notes at the place of payment specified in said notice, such Notes or the specified portions thereof shall be paid and redeemed by the Issuer at the Redemption Price, together with interest accrued thereon to, but excluding, the Redemption Date.

Upon presentation of any Note redeemed in part only, the Issuer shall execute and upon receipt of such new Note the Trustee shall authenticate and make available for delivery to the Holder thereof, at the expense of the Issuer, a new Note or Notes, of authorized denominations, in principal amount equal to the unredeemed portion of the Notes so presented.

Section 3.04. *Sinking Fund.* There shall be no sinking fund provided for the Notes.

ARTICLE 4
REPURCHASE OF NOTES UPON A DESIGNATED EVENT

Section 4.01. *Repurchase at Option of Holders Upon a Designated Event.* (a) If there shall occur a Designated Event at any time prior to the Maturity Date, then each Noteholder shall have the right, at such Holder's option, to require the Issuer to repurchase all of such Holder's Notes, or any portion thereof that is a multiple of $1,000 principal amount, in cash, on a date (the "**Designated Event Repurchase Date**") specified by the Issuer, which may be no earlier than fifteen (15) days and no later than thirty (30) days after the date of the Issuer Designated Event Repurchase Notice related to such Designated Event, at a repurchase price equal to 100% of the principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but excluding, the Designated Event Repurchase Date (the "**Designated Event Repurchase Price**"); *provided*, *however*, that if the Designated Event Repurchase Date falls after a Record Date and on or prior to the corresponding interest payment date, the Issuer shall pay the full amount of accrued and unpaid interest, if any, on such interest payment date to the Holder of record at the close of business on the corresponding Record Date, and the Designated Event Repurchase Price will be 100% of the principal amount of the Notes to be repurchased.

(b) Within 20 calendar days after the occurrence of a Designated Event, the Issuer shall give or cause to be given to all Holders of record on the date of the Designated Event (and to beneficial owners as required by applicable law) an Issuer Designated Event Repurchase Notice as set forth in Section 4.02 with respect to such Designated Event. The Issuer shall also deliver a copy of the Issuer Designated Event Repurchase Notice to the Trustee, Exchange Agent and the Paying Agent at such time as it is given to Noteholders. In addition to the giving of such Issuer Designated Event Repurchase Notice, the Issuer shall disseminate a press release through Dow Jones & Company, Inc. or Bloomberg Business News announcing the occurrence of such Designated Event or publish such information in The Wall Street Journal or another newspaper of general circulation in The City of New York or on the Company's website, or through such other public medium as the Issuer shall deem appropriate at such time.

No failure of the Issuer to give the foregoing notices and no defect therein shall limit the Noteholders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 4.01.

(c) For a Note to be repurchased at the option of the Holder pursuant to this Section 4.01(c), the Holder must deliver to the Paying Agent, prior to the close of business on the second Business Day immediately prior to the Designated Event Repurchase Date, (i) a written notice of repurchase (the "**Designated Event Repurchase Notice**") in the form set forth on the reverse of the Note duly completed specifying (A) (if the Note is certificated) the certificate number of the Note that the Holder will deliver to be repurchased or (if the Note is represented by a Global Note) that the relevant Designated Event Repurchase Notice complies with the appropriate Depositary procedures, (B) the portion of the principal amount of the Note which the Holder will deliver to be repurchased, which portion must be in principal amounts of $1,000 or an integral multiple of $1,000 (*provided* that the remaining principal amount of Notes not subject to repurchase must be in an authorized denomination) and (C) that such Note shall be repurchased as of the Designated Event Repurchase Date pursuant to the terms and conditions specified in the Note and in this Indenture; together with (ii) such Notes duly endorsed for transfer (if the Note is certificated) or book-entry transfer of such Note (if such Note is represented by a Global Note). The delivery of such Note to the Paying Agent with, or at any time after delivery of, the Designated Event Repurchase Notice (together with all necessary endorsements) at the office of the Paying Agent shall be a condition to the receipt by the Holder of the Designated Event Repurchase Price therefor; *provided*, *however,* that such Designated Event Repurchase Price shall be so paid pursuant to this Section 4.01 only if the Notes so delivered to the Paying Agent shall conform in all respects to the description thereof in the Designated Event Repurchase Notice. All questions as to the validity, eligibility (including time of receipt) and acceptance of any Note for repurchase shall be determined by the Issuer, whose determination shall be final and binding absent manifest error, and the Trustee may rely and shall be fully protected in relying on such determination by the Issuer.

(d) The Issuer, if so requested, shall repurchase from the Holder thereof, pursuant to this Section 4.01, a portion of a Note, if the principal amount of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to the repurchase of all of a Note also apply to the repurchase of such portion of such Note.

(e) Notwithstanding the foregoing, no Notes may be repurchased by the Issuer pursuant to this Section 4.01 if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded or cured, on or prior to the relevant Repurchase Date (except in the case of an acceleration resulting from a default by the Issuer in the payment of the Designated Event Repurchase Price pursuant to this Section 4.01 with respect to the Notes to be repurchased).

(f) The Paying Agent shall promptly notify the Issuer of the receipt by it of any Designated Event Repurchase Notice or written notice of withdrawal thereof.

Any repurchase by the Issuer contemplated pursuant to the provisions of this Section 4.01 shall be consummated by the delivery of the consideration to be received by the Holder on the later of (x) two (2) Business Days following the time of book-entry transfer or delivery of such Note to the Paying Agent by the Holder thereof in the manner required by this Section 4.01 and (y) the Designated Event Repurchase Date with respect to such Note (provided the Holder has satisfied the conditions in this Section 4.01). Payment of the Designated Event Repurchase Price on the Designated Event Repurchase Date for a Note for which a Designated Event Repurchase Notice has been delivered and not withdrawn is conditioned upon book-entry transfer or delivery of the Notes, together with necessary endorsements, to the Paying Agent prior to the close of business on the second Business Day prior to the Designated Event Repurchase Date.

Section 4.02. *Issuer Designated Event Repurchase Notice.* (a) The Issuer Designated Event Repurchase Notice, as provided in Section 4.02(b), shall be given to Holders in the event of a Designated Event, on or before the twentieth calendar day after the occurrence of such a Designated Event as provided in Section 4.01(b) (the "**Issuer Designated Event Repurchase Notice Date**").

(b) In connection with any repurchase of Notes, the Issuer shall, on the applicable Issuer Designated Event Repurchase Notice Date, give written notice to Holders (with a copy to the Trustee) setting forth information specified in this Section (in either case, the "**Issuer Designated Event Repurchase Notice**").

Each Issuer Designated Event Repurchase Notice shall:

(i) state the Designated Event Repurchase Price, and the Designated Event Repurchase Date to which the relevant Issuer Designated Event Repurchase Notice relates;

(ii) state, if applicable, the circumstances constituting the Designated Event;

(iii) state that Holders must exercise their right to elect to repurchase prior to the close of business on the second Business Day immediately prior to the Designated Event Repurchase Date;

(iv) include a form of Designated Event Repurchase Notice;

(v) state the name and address of the Trustee, the Paying Agent and, if applicable, the Exchange Agent;

(vi) state that Notes must be surrendered to the Paying Agent to collect the Designated Event Repurchase Price;

(vii) state that a Holder may withdraw its Designated Event Repurchase Notice at any time prior to the close of business on the second Business Day immediately prior to the Designated Event Repurchase Date, by delivering a valid written notice of withdrawal in accordance with Section 4.03;

(viii) if the Notes are then exchangeable, state that Notes as to which the Designated Event Repurchase Notice has been given may be exchanged only if the Designated Event Repurchase Notice is withdrawn in accordance with the terms of this Indenture;

(ix) state the amount of interest accrued and unpaid per $1,000 principal amount of Notes to, but excluding, the Designated Event Repurchase Date;

(x) state that, unless the Issuer defaults in making payment of the Designated Event Repurchase Price, interest on Notes covered by any Designated Event Repurchase Notice shall cease to accrue on and after the Designated Event Repurchase Date;

(xi) state the CUSIP number of the Notes, if CUSIP numbers are then in use; and

(xii) state the procedures for withdrawing a Designated Event Repurchase Notice, including a form of notice of withdrawal (as specified in Section 4.03).

An Issuer Designated Event Repurchase Notice may be given by the Issuer or, at the Issuer's Request, the Trustee shall give such Issuer Designated Event Repurchase Notice in the Issuer's name and at the Issuer's expense; *provided* that the text of the Issuer Designated Event Repurchase Notice shall be prepared by the Issuer, and the

Trustee, in giving such notice, may rely and shall be fully protected in relying upon such Issuer Request and shall have no responsibility for text prepared by the Issuer.

If any of the Notes is represented by a Global Note, then the Issuer will modify such Issuer Designated Event Repurchase Notice to the extent necessary to accord with the applicable procedures of the Depositary that apply to the repurchase of Global Notes, and the Trustee may rely and shall be fully protected in relying upon such text prepared by the Issuer.

(c) The Issuer will, to the extent applicable, comply with the provisions of Rule 13e-4, Rule 14e-1 (or any successor provision) and other tender offer rules under the Exchange Act that may be applicable at the time of the repurchase of the Notes, file the related Schedule TO (or any successor schedule, form or report) under the Exchange Act and comply with all other applicable federal and state securities laws in connection with the repurchase of the Notes.

Section 4.03. *Effect of Designated Event Repurchase Notice; Withdrawal.* Upon receipt by the Paying Agent of the Designated Event Repurchase Notice, the Holder of the Note in respect of which such Designated Event Repurchase Notice was given shall (unless such Designated Event Repurchase Notice is validly withdrawn in accordance with this Section 4.03) thereafter be entitled to receive solely the Designated Event Repurchase Price with respect to such Note. Such Designated Event Repurchase Price shall be paid to such Holder on the later of (x) two (2) Business Days following the time of book-entry transfer or delivery of such Note to the Paying Agent by the Holder thereof in the manner required by this Section 4.01 and (y) the Designated Event Repurchase Date with respect to such Note (provided the Holder has satisfied the conditions in Section 4.01).

Notes in respect of which a Designated Event Repurchase Notice has been given by the Holder thereof may not be exchanged pursuant to Article 15 hereof on or after the date of the delivery of such Designated Event Repurchase Notice unless such Designated Event Repurchase Notice has first been validly withdrawn.

A Designated Event Repurchase Notice may be withdrawn by means of a written notice of withdrawal delivered to the office of the Paying Agent at any time prior to the close of business on the second Business Day immediately prior to the Designated Event Repurchase Date specifying:

(a) the name of the Holder;

(b) the certificate number(s) of all withdrawn Notes in certificated form or that the notice of withdrawal complies with appropriate Depositary procedures with respect to all withdrawn Notes represented by a Global Note;

(c) the principal amount of Notes with respect to which such notice of withdrawal is being submitted, which must be an integral multiple of $1,000; and

(d) the principal amount of Notes, if any, that remains subject to the original Designated Event Repurchase Notice and that has been or will be delivered for repurchase by the Issuer.

If a Designated Event Repurchase Notice is properly withdrawn, the Issuer shall not be obligated to repurchase the Notes listed in such Designated Event Repurchase Notice.

Section 4.04. *Deposit of Designated Event Repurchase Price.* (a) Prior to 11:00 a.m., New York City time, on the Designated Event Repurchase Date, the Issuer shall deposit with the Paying Agent or, if the Issuer is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 6.04 an amount of cash (in immediately available funds if deposited on the Designated Event Repurchase Date), sufficient to pay the aggregate Designated Event Repurchase Price of all the Notes or portions thereof that are to be repurchased as of the Designated Event Repurchase Date.

(b) If on the Designated Event Repurchase Date the Paying Agent holds money sufficient to pay the Designated Event Repurchase Price of the Notes that Holders have elected to require the Issuer to repurchase in accordance with Section 4.01, then, on the Designated Event Repurchase Date such Notes will cease to be outstanding, interest will cease to accrue and all other rights of the Holders of such Notes will terminate, other than the right to receive the Designated Event Repurchase Price upon delivery or book-entry transfer of the Note or, if such Notes have been timely tendered for exchange, the cash and, if applicable, shares of Common Stock due upon such exchange. This will be the case whether or not book-entry transfer of the Note has been made or the Note has been delivered to the Paying Agent.

Section 4.05. *Notes Repurchased in Part.* Upon presentation of any Note repurchased only in part, the Issuer shall execute and upon receipt of such new Note or Notes the Trustee shall authenticate and make available for delivery to the Holder thereof, at the expense of the Issuer, a new Note or Notes in aggregate principal amount equal to the unrepurchased portion of the Notes presented (provided that the unrepurchased portion of the Notes must be in an integral multiple of $1,000).

Section 4.06. *Repayment to the Issuer.* Subject to Section 13.04, upon Issuer Request the Paying Agent shall return to the Issuer any cash that remains unclaimed, held by it for the payment of the Designated Event Repurchase Price; *provided* that to the extent that the aggregate amount of cash deposited by the Issuer pursuant to Section 4.04 exceeds the aggregate Designated Event Repurchase Price of the Notes or portions thereof which the Issuer is obligated to repurchase as of the Designated Event Repurchase Date then, unless otherwise agreed in writing with the Issuer, promptly after

the second Business Day following the Designated Event Repurchase Date the Paying Agent shall return any such excess to the Issuer, together with interest, if any, thereon.

ARTICLE 5
REPURCHASE OF NOTES ON SCHEDULED DATES

Section 5.01. *Repurchase at Option of Holders on Scheduled Dates.* (a) Notes shall be purchased by the Issuer at the option of the Holder for cash on March 30, 2012, March 30, 2017 and March 30, 2022, or the next Business Day after each such date if any such date is not a Business Day (each, a "**Scheduled Repurchase Date**"), at a repurchase price (the "**Scheduled Repurchase Price**") equal to 100% of the principal amount of the Notes to be repurchased. The Issuer shall pay any accrued and unpaid interest, including Additional Interest, if any, thereon to (but excluding) such Scheduled Repurchase Date to the Holders of such Notes on the record date immediately preceding such Scheduled Repurchase Date. Unless the Issuer has issued a notice of redemption to redeem the Notes as set forth in Section 3.02, not later than 20 Business Days prior to any Scheduled Repurchase Date, the Issuer shall mail a notice (the "**Issuer Scheduled Repurchase Notice**") by first class mail to the Trustee and to each Holder (and to beneficial owners as required by applicable law). The notice shall include a form of repurchase notice to be completed by a Holder and shall state:

(i) the Scheduled Repurchase Price and the Applicable Exchange Rate effective on the date of such notice;

(ii) the name and address of the Trustee, the Paying Agent and the Exchange Agent;

(iii) that Notes as to which a written notice of repurchase by a Holder (a "**Scheduled Repurchase Notice**") has been given may be exchanged if they are otherwise exchangeable only in accordance with Article 15 hereof and the terms of the Notes if the applicable Scheduled Repurchase Notice has been withdrawn in accordance with the terms of this Article 5;

(iv) that Notes must be surrendered to the Paying Agent to collect payment;

(v) that the Scheduled Repurchase Price for any Note as to which a Scheduled Repurchase Notice has been given and not withdrawn will be paid promptly following the later of the Scheduled Repurchase Date and the time of surrender of such Note as described in (iv);

(vi) the procedures the Holder must follow to exercise its repurchase rights under this Section 5.01 and a brief description of those rights;

(vii) briefly, the exchange rights, if any, with respect to the Notes;

(viii) the procedures for withdrawing a Scheduled Repurchase Notice; and

(ix) the CUSIP number of the Notes.

At the Issuer's request, the Trustee shall give such notice in the Issuer's name and at the Issuer's expense; *provided, however*, that, in all cases, the text of such Issuer Scheduled Repurchase Notice shall be prepared by the Issuer.

Repurchases of Notes hereunder shall be made, at the option of the Holder thereof, upon:

(A) delivery to the Paying Agent by the Holder of a Scheduled Repurchase Notice during the period beginning at any time from the opening of business on the date that is 20 Business Days prior to the relevant Scheduled Repurchase Date until the close of business on the last Business Day prior to the Scheduled Repurchase Date stating:

(1) the certificate number of the Notes which the Holder will deliver to be repurchased or the appropriate Depositary procedures if certificated Notes have not been issued for such Note,

(2) the portion of the principal amount of the Note which the Holder will deliver to be repurchased, which portion must be in principal amounts of $1,000 or an integral multiple of $1,000, and

(3) that such Note shall be repurchased by the Issuer as of the Scheduled Repurchase Date pursuant to the terms and conditions specified in the Notes and in this Indenture;

provided, however, that if the Notes are represented by an interest in a Global Note, the notice must comply with appropriate Depositary procedures; and

(B) delivery of such Note to the Paying Agent at any time after delivery of the Scheduled Repurchase Notice (together with all necessary endorsements) at the offices of the Paying Agent, such delivery being a condition to receipt by the Holder of the Scheduled Repurchase Price therefor; *provided, however,* that such Scheduled Repurchase Price shall be so paid pursuant to this Section 5.01 only if the Note so delivered to the Paying Agent shall conform in all respects to the description thereof in the related Scheduled Repurchase Notice.

The Issuer shall repurchase from the Holder thereof, pursuant to this Section 5.01, a portion of a Note, if the principal amount of such portion is $1,000 or an integral multiple of $1,000. Provisions of this Indenture that apply to the repurchase of all of a Note also apply to the repurchase of such portion of such Note.

Any repurchase by the Issuer contemplated pursuant to the provisions of this Section 5.01 shall be consummated by the delivery of the consideration to be received by the Holder promptly following the later of the Scheduled Repurchase Date and the time of delivery of the Note.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Scheduled Repurchase Notice contemplated by this Section 5.01 shall have the right to withdraw such Scheduled Repurchase Notice at any time prior to the close of business on the Business Day prior to the Scheduled Repurchase Date by delivery of a written notice of withdrawal to the Trustee (or other Paying Agent appointed by the Issuer) in accordance with Section 5.02 below.

The Paying Agent shall promptly notify the Issuer of the receipt by it of any Scheduled Repurchase Notice or written notice of withdrawal thereof.

(b) Notwithstanding the foregoing, no Notes may be repurchased by the Issuer at the option of the Holders if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Scheduled Repurchase Date.

Section 5.02. *Withdrawal of Scheduled Repurchase Notice.* (a) A Scheduled Repurchase Notice may be withdrawn, in whole or in part, by means of a written notice of withdrawal delivered to the Corporate Trust Office of the Trustee (or other Paying Agent appointed by the Issuer) in accordance with the Scheduled Repurchase Notice at any time prior to the close of business on the Business Day prior to the Scheduled Repurchase Date, specifying:

(i) the name of the Holder,

(ii) a statement that the Holder is withdrawing its election to require the Issuer to repurchase its Notes,

(iii) the certificate number, if any, of the Note in respect of which such notice of withdrawal is being submitted, or the appropriate Depositary information if the Note in respect of which such notice of withdrawal is being submitted is represented by a Global Note,

(iv) the principal amount of the Note with respect to which such notice of withdrawal is being submitted, and

(v) the principal amount, if any, of such Note that remains subject to the original Scheduled Repurchase Notice, which portion must be in principal amounts of $1,000 or an integral multiple of $1,000;

provided, however, that if the Notes are represented by an interest in a Global Note, the notice must comply with appropriate Depositary Procedures.

Section 5.03. *Deposit of Scheduled Repurchase Price.* (a) On or prior to the Scheduled Repurchase Date, the Issuer will deposit with the Trustee (or other Paying Agent appointed by the Issuer or if the Issuer is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 6.04) an amount of money sufficient to repurchase on the Scheduled Repurchase Date all of the Notes to be repurchased on such date at the appropriate Scheduled Repurchase Price; provided that if such payment is made on the Scheduled Repurchase Date it must be received by the Trustee or Paying Agent, as the case may be, by 11:00 a.m. New York City time, on such date. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Issuer), payment for Notes surrendered for repurchase (and not withdrawn) prior to the close of business on the Scheduled Repurchase Date with respect to such Notes will be made promptly after the later of (x) the Scheduled Repurchase Date with respect to such Note (*provided* the Holder has satisfied the conditions in Section 5.01) and (y) the time of delivery of such Note to the Trustee (or other Paying Agent appointed by the Issuer) by the Holder thereof in the manner required by Section 5.01) by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register, *provided, however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Issuer, return to the Issuer any funds in excess of the Scheduled Repurchase Price.

(b) If the Trustee (or other Paying Agent appointed by the Issuer) holds money sufficient to repurchase on the Scheduled Repurchase Date all the Notes or portions thereof that are to be repurchased as of the Scheduled Repurchase Date, then on and after the Business Day following the Scheduled Repurchase Date (i) such Notes will cease to be outstanding, (ii) interest, including Additional Interest, if any, will cease to accrue on such Notes, and (iii) all other rights of the Holders of such Notes will terminate, whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent, other than the right to receive the Scheduled Repurchase Price upon delivery of the Notes.

Section 5.04 *Notes Repurchased in Part.* Upon presentation of any Note repurchased only in part, the Issuer shall execute and upon receipt of such new Note or Notes the Trustee shall authenticate and make available for delivery to the Holder thereof, at the expense of the Issuer, a new Note or Notes in aggregate principal amount equal to the unrepurchased portion of the Notes presented (provided that the unrepurchased portion of the Notes must be in an integral multiple of $1,000).

Section 5.05. *Repayment to the Issuer.* Subject to Section 13.04, upon Issuer Request the Paying Agent shall return to the Issuer any cash that remains unclaimed, held by it for the payment of the Designated Event Repurchase Price; *provided* that to the extent that the aggregate amount of cash deposited by the Issuer pursuant to Section 5.03 exceeds the aggregate Scheduled Repurchase Price of the Notes or portions thereof which the Issuer is obligated to repurchase as of the Scheduled Repurchase Date then, unless otherwise agreed in writing with the Issuer, promptly after the second Business Day following the Scheduled Repurchase Date the Paying Agent shall return any such excess to the Issuer, together with interest, if any, thereon.

ARTICLE 6
PARTICULAR COVENANTS OF THE ISSUER

Section 6.01. *Payment of Principal, Premium and Interest.* The Issuer covenants and agrees that it will duly and punctually pay or cause to be paid when due the principal of (including the Redemption Price upon redemption or the Repurchase Price upon repurchase, in each case pursuant to Article 3, Article 4 and Article 5), and premium, if any, and interest on each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Section 6.02. *Maintenance of Office or Agency.* The Issuer will maintain an office or agency in the Borough of Manhattan, where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or for exchange, redemption or repurchase and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served; *provided, however*, that the Notes may be so surrendered or presented instead to the Trustee at the Corporate Trust office at the Holder's or Issuer's option. 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 shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office.

The Issuer may also from time to time designate co-registrars and one or more offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. 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.

The Issuer hereby initially designates the Trustee as Paying Agent, Note Registrar, Custodian and Exchange Agent and the Corporate Trust Office shall be considered as one such office or agency of the Issuer for each of the aforesaid purposes. The provisions of Article 9 of this Indenture shall also apply to the Trustee in each of its roles as Paying Agent, Note Registrar, Custodian, and Exchange Agent, respectively.

So long as the Trustee is the Note Registrar, the Trustee agrees to mail, or cause to be mailed, at the expense of the Issuer, the notices set forth in Section 9.08(f). If co-registrars have been appointed in accordance with this Section, the Trustee shall mail such notices only to the Issuer and the Holders of Notes it can identify from its records.

Section 6.03. *Appointments to Fill Vacancies in Trustee's Office.* The Issuer, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, upon the terms and conditions and otherwise as provided in Section 9.08, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 6.04. *Provisions as to Paying Agent.* (a) If the Issuer shall appoint a Paying Agent other than the Trustee, or if the Trustee shall appoint such a Paying Agent, the Issuer will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 6.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal of and premium, if any, or interest on the Notes (whether such sums have been paid to it by the Issuer or by any other obligor on the Notes) in trust for the benefit of the Holders of the Notes;

(ii) that it will give the Trustee notice of any failure by the Issuer (or by any other obligor on the Notes) to make any payment of the principal of and premium, if any, or interest on the Notes when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Issuer shall, on or before each due date of the principal of, premium, if any, or interest on the Notes, deposit with the Paying Agent a sum (in funds which are immediately available on the due date for such payment) sufficient to pay such principal, premium, if any, or interest and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit shall be received by the Paying Agent by 11:00 a.m. New York City time, on such date.

(b) If the Issuer shall act as its own Paying Agent, it will, on or before each due date of the principal of, premium, if any, or interest on the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal, premium, if any, and interest so becoming due and will promptly notify the Trustee of any failure to take such action and of any failure by the Issuer (or any other obligor under the Notes) to make any payment of the principal of, premium, if any, or interest on the Notes when the same shall become due and payable.

(c) Anything in this Section 6.04 to the contrary notwithstanding, the Issuer may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust by the Issuer or any Paying Agent hereunder as required by this Section 6.04, such sums to be held by the Trustee upon the trusts herein contained and upon such payment by the Issuer or any Paying Agent to the Trustee, the Issuer or such Paying Agent shall be released from all further liability with respect to such sums.

(d) Anything in this Section 6.04 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 6.04 is subject to Section 13.02 and Section 13.03.

The Trustee shall not be responsible for the actions of any other Paying Agents (including the Issuer if acting as its own Paying Agent) and shall have no control of any funds held by such other Paying Agents.

Section 6.05. *Existence.* Subject to Article 12, each of the Issuer and the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence all material rights and material franchises; *provided*, *however*, that neither the Issuer nor the Company shall be required to preserve any such right or franchise if the Issuer or the Board of Directors, as applicable, shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer or the Company, as applicable.

Section 6.06. *Stay, Extension and Usury Laws.* The Issuer and the Company each covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and the Company each (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.07. *Compliance Certificate.* The Issuer and the Company will deliver to the Trustee, within 120 days after the end of each fiscal year, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer of the Company as to his or her knowledge of the Issuer's and the Company's compliance with all conditions and covenants under this Indenture and, in the event of any noncompliance, specifying such noncompliance and the nature and status thereof. For purposes of this Section 6.07, such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

The Issuer will deliver to the Trustee, promptly upon becoming aware of (i) any default in the performance or observance of any covenant, agreement or condition

contained in this Indenture, or (ii) any Event of Default, an Officers' Certificate specifying with particularity such default or Event of Default and further stating what action the Issuer has taken, is taking or proposes to take with respect thereto.

Any notice required to be given under this Section 6.07 shall be delivered to a Responsible Officer of the Trustee at its Corporate Trust Office.

Section 6.08. *Additional Interest Notice.* In the event that the Issuer is required to pay Additional Interest to Holders of Notes pursuant to the Registration Rights Agreement, the Issuer will provide written notice ("**Additional Interest Notice**") to the Trustee of its obligation to pay Additional Interest no later than fifteen (15) calendar days prior to the proposed interest payment date for Additional Interest, and the Additional Interest Notice shall set forth the amount of Additional Interest to be paid by the Issuer on such interest payment date. The Trustee shall not at any time be under any duty or responsibility to any Holder of Notes to determine the Additional Interest, or with respect to the nature, extent or calculation of the amount of Additional Interest when made, or with respect to the method employed in such calculation of the Additional Interest.

ARTICLE 7
NOTEHOLDERS' LISTS AND REPORTS BY THE ISSUER AND THE TRUSTEE

Section 7.01. *Noteholders' Lists.* The Issuer will furnish or cause to be furnished to the Trustee:

(a) semiannually, not later than 15 days after the Record Date for interest for the Notes, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Notes as of such Record Date, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished,

provided, however, that, so long as the Trustee is the Note Registrar, no such list shall be required to be furnished.

Section 7.02. *Preservation and Disclosure of Lists.* Every Holder of Notes, by receiving and holding the same, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee nor any Authenticating Agent nor any Paying Agent nor any Note Registrar shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders of Notes in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under TIA Section 312(b).

Section 7.03. *Reports by Trustee.* The Trustee shall transmit to the Holders of Notes such reports concerning the Trustee and its actions under this Indenture as may be required by TIA Section 313 at the times and in the manner provided by the TIA, which shall initially be not less than every twelve months commencing on June 1, 2007 and may be dated as of a date up to 75 days prior to such transmission. A copy of each such report shall, at the time of such transmission to Holders of Notes, be filed by the Trustee with each stock exchange, if any, upon which any Notes are listed, with the Commission and with the Issuer. The Issuer will notify the Trustee when any Notes are listed or delisted on any stock exchange.

Section 7.04. *Reports by Issuer.* The Issuer will:

(a) deliver to the Trustee, within 15 days after the Issuer actually files the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuer may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934;

(b) file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

(c) transmit by mail to the Holders of Notes, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in TIA Section 313(c), such summaries of any information, documents and reports required to be filed by the Issuer pursuant to paragraphs (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission;

(d) until the Maturity Date, provide upon request the information required by Rule 144A(d)(4) to each Noteholder and to each beneficial owner and prospective purchaser of Notes and of any shares of Common Stock delivered upon exchange of the Notes, unless such information has been furnished to the Commission pursuant to Section 13 or 15(d) of the Exchange Act; and

(e) be deemed, for purposes of this Section 7.04, to have furnished or delivered reports to the Noteholders if (i) such reports are filed with the Commission via the EDGAR filing system and (ii) such reports are currently available. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

ARTICLE 8
REMEDIES OF THE TRUSTEE AND NOTEHOLDERS ON AN EVENT OF DEFAULT

Section 8.01. *Events of Default.* In case one or more of the following ("**Events of Default**") (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall have occurred and be continuing:

(a) default in the payment of any interest on the Notes when such interest becomes due and payable, that continues for a period of 30 days;

(b) default in the payment of the principal of the Notes or any Repurchase Price or Redemption Price due with respect to the Notes, when due and payable;

(c) failure to deliver cash and, if applicable, Common Stock within ten (10) days after the due date upon an exchange of Notes pursuant to Article 15, together with any cash due in lieu of fractional shares;

(d) default in the performance, or breach, of any of the Issuer's other covenants or warranties in this Indenture with respect to the Notes and continuance of such default or breach for a period of 60 days after the Issuer has been given written notice as provided in Section 9.01 by the Trustee or by the Holders of at least 25% in principal amount of the Notes specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under Section 9.01;

(e) default under any bond, evidence of recourse indebtedness of the Issuer, or under any mortgage, indenture or other instrument under which there may be issued or by which there may be secured or evidenced any recourse indebtedness for money borrowed by the Issuer (or by any Subsidiary the repayment of which the Issuer has guaranteed or for which the Issuer is directly responsible or liable as obligor or guarantor), whether such indebtedness now exists or shall hereafter be created, which default shall constitute a failure to pay an aggregate principal amount exceeding $50,000,000 of such indebtedness when due and payable after the expiration of any applicable grace period and shall have resulted in such indebtedness in an aggregate principal amount exceeding $50,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 15 days after the Issuer has been given written notice as provided in Section 9.01 by the Trustee or by the Holders of at least 10% in principal amount of the Notes specifying such default and requiring the Issuer to cause such indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" under Section 9.01;

(f) the Issuer's failure to issue notice of any event described under Section 15.01(a)(iv) of this Indenture as required under this Indenture and such failure continues for five days;

(g) the Issuer's failure to provide on a timely basis an Issuer Designated Event Repurchase Notice after the occurrence of a Designated Event as provided in Section 4.01(b) and Section 4.02(b);

(h) the Company, the Issuer, or any of its Significant Subsidiaries pursuant to or under or within meaning of any Bankruptcy Law:

(i) commences a voluntary case; or

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

(iii) consents to the appointment of any receiver, trustee, assignee, liquidator or other similar official under any Bankruptcy Law of it or for all or substantially of its property; or

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

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

(i) is for relief against the Company, the Issuer or any of its Significant Subsidiaries in an involuntary case; or

(ii) appoints a trustee, receiver, liquidator, custodian or other similar official of the Company, the Issuer or any of its Significant Subsidiaries or for all or substantially all of its property; or

(iii) orders the liquidation of the Company, the Issuer or a Significant Subsidiary;

and, in each case in this clause (i), the order or decree remains unstayed and in effect for 90 calendar days;

then, and in each and every such case (other than an Event of Default specified in Section 8.01(h) and Section 8.01(i) with respect to the Issuer), unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by notice in writing to the Issuer and the Company (and to the Trustee if given by Noteholders), may declare the principal amount of and premium, if any, and interest accrued and unpaid on all the Notes to be immediately due and payable, and upon any such declaration the same shall be immediately due and payable.

If an Event of Default specified in Section 8.01(h) or Section 8.01(i) occurs and is continuing, then the principal amount of and premium, if any, and interest accrued and unpaid on all the Notes shall be immediately due and payable without any declaration or other action on the part of the Trustee or any Holder of Notes.

If, at any time after the principal amount of and premium, if any, and interest on the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, Holders of a majority in aggregate principal amount of the Notes then outstanding on behalf of the Holders of all of the Notes then outstanding, by written notice to the Issuer and to the Trustee, may waive all defaults or Events of Default and rescind and annul such declaration and its consequences, subject in all respects to Section 8.07, if: (a) all Events of Default, other than the nonpayment of the principal amount and any accrued and unpaid interest, in each case, that have become due solely because of such acceleration, have been cured or waived; (b) interest on overdue installments of interest (to the extent that payment of such interest is lawful) and on overdue principal, which has become due otherwise than by such declaration of acceleration, has been deposited with the Trustee; and (c) the Issuer or the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances pursuant to Section 9.06. No such rescission and annulment shall extend to or shall affect any subsequent default or Event of Default, or shall impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such waiver or rescission and annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Holders of Notes, and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Issuer, the Holders of Notes, and the Trustee shall continue as though no such proceeding had been taken.

Section 8.02. *Payments of Notes on Default; Suit Therefor.* The Issuer covenants that in the case of an Event of Default pursuant to Section 8.01(a) or 8.01(b), upon demand of the Trustee, the Issuer will pay to the Trustee, for the benefit of the Holders of the Notes, (i) the whole amount that then shall be due and payable on all such Notes for principal and premium, if any, or interest, as the case may be, with interest upon the overdue principal and premium, if any, and (to the extent that payment of such interest is enforceable under applicable law) upon the overdue installments of accrued and unpaid interest at the rate borne by the Notes from the required payment date and, (ii) in addition thereto, any amounts due the Trustee under Section 9.06. Until such demand by the Trustee, the Issuer may pay the principal of and premium, if any, and interest on the Notes to the registered Holders, whether or not the Notes are overdue.

In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and

empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Issuer or any other obligor on the Notes and collect in the manner provided by law out of the property of the Issuer or any other obligor on the Notes wherever situated the monies adjudged or decreed to be payable.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company, the Issuer or any other obligor upon the Notes or the property of the Company, the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5)) shall be entitled and empowered, by intervention in such proceeding or otherwise: (i) to file and prove a claim for the whole amount of principal (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5) and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders of Notes allowed in such judicial proceeding, and (ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder of Notes 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 Notes, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee and any predecessor Trustee, their agents and counsel, and any other amounts due the Trustee or any predecessor Trustee under Section 9.06. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Note any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of Notes in any such proceeding; *provided*, *however*, that the Trustee may, on behalf of the Holders of Notes, vote for the election of a trustee in bankruptcy or similar official and may be a member of the creditors' committee.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its

agents and counsel, and any other amounts owed to the Trustee or any predecessor Trustee under Section 9.06, be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

Section 8.03. *Application of Monies Collected by Trustee.* Any monies collected by the Trustee pursuant to this Article 8 shall be applied, in the following order, at the date or dates fixed by the Trustee for the distribution of such monies, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

FIRST: To the payment of costs and expenses of collection, including all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses and disbursements of the Trustee, its agents and counsel and all other amounts due the Trustee and any predecessor Trustee under Section 9.06;

SECOND: To the payment of the amounts then due and unpaid upon the Notes for principal (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on the Notes for principal (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5) and interest, respectively; and

THIRD: To the payment of the remainder, if any, to the Issuer.

The Trustee may fix a record date and payment date for any such payment to Holders.

Section 8.04. *Proceedings by Noteholders.* No Holder of any Note shall have any right by virtue of or by reference to any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, except in the case of a default in the payment of principal, premium, if any, or interest on the Notes, unless (a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as hereinbefore provided, (b) the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, liabilities or expenses to be incurred therein or thereby, (c) the Trustee for sixty (60) calendar days after its receipt of such notice,

request and offer of indemnity, shall have failed to institute any such action, suit or proceeding and (d) no direction that, in the reasonable opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by Holders of a majority in aggregate principal amount of Notes then outstanding; it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee, that no one or more Holders of Notes shall have any right in any manner whatever by virtue of or by reference to any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder of Notes, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders of Notes (except as otherwise provided herein). For the protection and enforcement of this Section 8.04, each and every Noteholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, the right of any Holder of any Note to receive payment of the principal of (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5) and premium, if any, and accrued interest on such Note, on or after the respective due dates expressed in such Note or in the event of redemption or repurchase, or to institute suit for the enforcement of any such payment on or after such respective dates against the Issuer shall not be impaired or affected without the consent of such Holder.

Anything contained in this Indenture or the Notes to the contrary notwithstanding, the Holder of any Note, without the consent of either the Trustee or the Holder of any other Note, in its own behalf and for its own benefit, may enforce, and may institute and maintain any proceeding suitable to enforce, its rights of exchange as provided in Article 15.

Section 8.05. *Proceedings by Trustee.* If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Notes under this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 8.06. *Remedies Cumulative and Continuing.* All powers and remedies given by this Article 8 to the Trustee or to the Noteholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any default or Event of Default occurring and continuing as aforesaid shall impair any such right or power, or

shall be construed to be a waiver of any such default or any acquiescence therein, and, subject to the provisions of Section 8.04, every power and remedy given by this Article 8 or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Noteholders.

Section 8.07. *Direction of Proceedings and Waiver of Defaults by Majority of Noteholders.* The Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee; *provided* that (a) such direction shall not be in conflict with any rule of law or with this Indenture, (b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and (c) the Trustee need not take any action which might involve it in personal liability or expense for which the Trustee has not received reasonable security or indemnity or be unduly prejudicial to the Holders of Notes not joining therein, it being understood that (subject to Section 9.02) the Trustee shall have no duty to ascertain whether or not such actions or forbearance are unduly prejudicial to such Holders.

The Holders of a majority in aggregate principal amount of the Notes at the time outstanding may, on behalf of the Holders of all of the Notes, waive any past default or Event of Default hereunder and its consequences subject to Section 8.01, *except* (i) a default in the payment of the principal of (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5), premium, if any, or interest on the Notes, (ii) a failure by the Issuer to exchange any Notes as required by this Indenture or (iii) a default in respect of a covenant or provisions hereof which under Article 11 cannot be modified or amended without the consent of the Holders of all Notes then outstanding or each Note affected thereby.

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 Event of Default or impair any right consequent thereon.

Section 8.08. *Undertaking to Pay Costs.* All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 8.08 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than ten percent in principal amount of the Notes at the time outstanding determined in accordance with

Section 10.04, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5), or interest on any Note on or after the due date expressed in such Note or to any suit for the enforcement of the right to exchange any Note in accordance with the provisions of Article 15.

ARTICLE 9
THE TRUSTEE

Section 9.01. *Notice of Defaults.* Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit, in the manner and to the extent provided in TIA Section 313(c), notice of such default hereunder actually known to a Responsible Officer of the Trustee, unless a Responsible Officer of the Trustee shall have actual knowledge that such default shall have been cured or waived; *provided*, *however*, that, except in the case of a default in the payment of the principal of (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5) or interest on any Note or a default with respect to the Issuer's obligation to deliver, upon exchange, cash and shares of Common Stock, if applicable, the Trustee shall be protected in withholding such notice if and so long as Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders of the Notes; and *provided further* that in the case of any default or breach of the character specified in Section 8.01(d), no such notice to Holders of Notes shall be given until at least 60 days after the occurrence thereof.

Section 9.02. *Certain Rights of Trustee*. Subject to the provisions of TIA Section 315(a) through 315(d):

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate, Issuer Request, Issuer Order, written request or order of the Issuer, certificate, statement, calculations, instrument, Opinion of Counsel, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request, Issuer Order, or written request or order of the Issuer (other than delivery of any Note to the Trustee for authentication and delivery pursuant to Sections 2.01 and 2.04 which shall be sufficiently evidenced as provided therein) and any resolution or determination of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any

action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, require and rely upon an Officers' Certificate;

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

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

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon or other paper or document, unless requested in writing so to do by the Holders of not less than a majority in aggregate principal amount of the Outstanding Notes; *provided* that, if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require reasonable indemnity against such expenses or liabilities as a condition to proceeding; the reasonable expenses of every such examination shall be paid by the Holders or, if paid by the Trustee, shall be

repaid by the Holders upon demand. 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 to examine the books, records and premises of the Issuer, relevant to the facts or matters that are the subject of its inquiry, personally or by agent or attorney;

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

(h) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(i) in no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(j) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(k) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct; and

(l) except for any event of which a Responsible Officer of the Trustee has "actual knowledge" and which event, with the giving of notice or the passage of time or both, would constitute an Event of Default under this Indenture, the Trustee shall not be deemed to have notice of any default or Event of Default unless specifically notified in writing of such event by the Issuer or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding; as used herein, the term "**actual knowledge**" means the actual fact or state of knowing, without any duty to make any investigation with regard thereto.

The Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Except during the continuance of an Event of Default, the Trustee undertakes to perform only such duties as are specifically to be performed by it as set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

The Trustee shall not be obligated to perform any obligation hereunder and shall not incur any liability for the nonperformance or breach of any obligation hereunder to the extent that the Trustee is delayed in performing, unable to perform or breaches such obligation because of acts of God, war, terrorism, fire, floods, strikes, electrical outages, equipment or transmission failures, or other causes reasonably beyond its control, it being understood that the Trustee shall use commercially reasonable efforts consistent with accepted practices for corporate trustees to maintain performance without delay or resume performance as soon as reasonably practicable under the circumstances**.**

The Issuer will provide any information reasonably requested by the Trustee, the Exchange Agent, or any Paying Agent in order to comply with any applicable tax reporting requirements relating to the Notes.

All of the benefits, protections, privileges, immunities, indemnities, and rights under this Indenture that apply to the Trustee also apply to The Bank of New York, in its individual capacity and in its respective other capacities hereunder (including, without limitation, as Note Registrar, Paying Agent, Exchange Agent, and Custodian).

Section 9.03. *Not Responsible for Recitals or Issuance of Notes*. The recitals contained herein and in the Notes, except the Trustee's certificate of authentication, shall

be taken as the statements of the Issuer, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes or of the Common Stock, the Common Stock Delivery Agreement, the Offering Memorandum, or the Registration Rights Agreement except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Issuer of Notes or the proceeds thereof.

Section 9.04. *May Hold Notes and Common Stock*. The Trustee, any Paying Agent, Exchange Agent, Note Registrar, the Custodian, Authenticating Agent or any other agent of the Issuer and their affiliates, in its individual or any other capacity, may become the owner or pledgee of Notes or Common Stock and, subject to TIA Sections 310(b) and 311, may otherwise deal with the Issuer and the Company with the same rights it would have if it were not Trustee, Paying Agent, Exchange Agent, Security Registrar, Authenticating Agent or such other agent.

Section 9.05. *Money Held in Trust*. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer in writing.

Section 9.06. *Compensation and Reimbursement*. The Issuer and the Company agree:

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

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

(c) to indemnify each of the Trustee (including its officers, agents, and employees) and any predecessor Trustee for, and to hold it harmless against, any loss, claim, damage, liability or expense incurred without negligence or willful misconduct on its part, determined to have been caused by the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against or investigating any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Sections 8.01(h) or 8.01(i), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

As security for the performance of the obligations of the Issuer under this Section, the Trustee shall have a lien prior to the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5) or interest on any Notes. The provisions of this Section shall survive the termination or satisfaction and discharge of this Indenture, the payment or exchange of the Notes, and the resignation or removal of the Trustee.

Section 9.07. *Corporate Trustee Required; Eligibility; Conflicting Interests*. There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee under TIA Section 310(a)(1) and shall have a combined capital and surplus of at least $50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Neither the Issuer nor any Person directly or indirectly controlling, controlled by, or under common control with the Issuer shall serve as Trustee. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 9.08. *Resignation and Removal; Appointment of Successor.*

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 9.09.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Notes delivered to the Trustee and to the Issuer.

(d) If at any time:

(i) the Trustee shall fail to comply with the provisions of TIA Section 310(b) after written request therefor by the Issuer or by any Holder of a Note who has been a bona fide Holder of a Note for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 9.07 and shall fail to resign after written request therefor by the Issuer or by any Holder of a Note who has been a bona fide Holder of a Note for at least six months, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Issuer by or pursuant to a Board Resolution may remove the Trustee and appoint a successor Trustee, or (B) subject to TIA Section 315(e), any Holder of a Note who has been a bona fide Holder of a Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by or pursuant to a Board Resolution, shall promptly appoint a successor Trustee or Trustees. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Notes delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been

so appointed by the Issuer or the Holders of Notes and accepted appointment in the manner hereinafter provided, any Holder of a Note who has been a bona fide Holder of a Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing or causing to be mailed such notice to the Holders of Notes as they appear on the Note Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

Section 9.09. *Acceptance of Appointment By Successor.* (a) In case of the appointment hereunder of a successor Trustee, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and 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; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 9.06.

(b) In case of the appointment hereunder of a successor Trustee, the Issuer, the retiring Trustee and each successor Trustee shall execute and deliver an indenture supplemental hereto, pursuant to Article 11 hereof, wherein each successor Trustee shall accept such appointment and which (i) 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 to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Notes, 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 as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) 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, trust sand duties of the retiring Trustee 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 to which the appointment of such successor Trustee relates.

(c) 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 paragraph (a) or (b) of this Section 9.09, as the case may be.

(d) 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.

Section 9.10. *Merger, Conversion, Consolidation or Succession to Business*. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* such corporation shall be otherwise qualified and eligible under this

Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case any Notes shall not have been authenticated by such predecessor Trustee, any such successor Trustee may authenticate and deliver such Notes, in either its own name or that of its predecessor Trustee, with the full force and effect which this Indenture provides for the certificate of authentication of the Trustee.

Section 9.11. *Appointment of Authenticating Agent*. At any time when any of the Notes remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents which shall be authorized to act on behalf of the Trustee to authenticate Notes issued upon exchange, registration of transfer or partial redemption or repayment thereof, and Notes so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, a copy of which instrument shall be promptly furnished to the Issuer. Wherever reference is made in this Indenture to the authentication and delivery of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Issuer and shall at all times be a bank or trust company or corporation organized and doing business and in good standing under the laws of the United States of America or of any state or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by Federal or state authorities. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus asset forth in its most recent report of condition so published. In case at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or

corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, *provided* such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Issuer and shall give notice of such appointment to all Holders of Notes by mailing or causing to be mailed such notice to the Holders of Notes as they appear on the Note Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent herein. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation including reimbursement of its reasonable expenses for its services under this Section.

If an appointment is made pursuant to this Section, the Notes may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication substantially in the following form:

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

The Bank of New York, as Trustee

Dated: _____ By: _____
as Authenticating Agent

Dated: _____ By: _____
Authorized Signatory

Section 9.12. *Certain Duties and Responsibilities of the Trustee.*

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

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the

opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture, but shall not be under any duty to verify the contents or accuracy thereof.

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

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

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

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

(d) 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 9.12.

ARTICLE 10
THE NOTEHOLDERS

Section 10.01. *Action by Noteholders.* Whenever in this Indenture it is provided that the Holders of a specified percentage in aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that, at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Noteholders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders of Notes voting in favor thereof at any meeting of Noteholders, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Noteholders. Whenever the Issuer or the Trustee solicits the taking of any action by the Holders of the Notes, the Issuer or the Trustee may fix in advance of such solicitation a date as the record date for determining Holders entitled to take such action. 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 Noteholders 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 Noteholders of record at the close of business on such record date shall be deemed to be Noteholders for the purposes of determining whether Holders of the requisite proportion of outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for that purpose the outstanding notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Noteholders 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.

Section 10.02. *Proof of Execution by Noteholders.* Subject to the provisions of Sections 9.02 and 9.12, proof of the execution of any instrument by a Noteholder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the registry of such Notes or by a certificate of the Note Registrar.

Section 10.03. *Absolute Owners.* The Issuer, the Trustee, any Paying Agent, any exchange agent and any Note Registrar may deem the Person in whose name such Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Issuer or any Note Registrar) for the purpose of receiving payment of or on account of the principal of (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5), premium, if any, and interest on such Note, for exchange of such Note and for all other purposes; and neither the Issuer nor the

Trustee nor any Paying Agent nor any exchange agent nor any Note Registrar shall be affected by any notice to the contrary. All such payments so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Note.

Section 10.04. *Issuer-owned Notes Disregarded.* In determining whether the Holders of the requisite aggregate principal amount of Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture or whether a quorum is present a meeting of Noteholders, Notes that are owned by the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or any other obligor on the Notes shall be disregarded and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action, only Notes which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section 10.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Notes and that the pledgee is not the Issuer, any other obligor on the Notes or any Affiliate of the Issuer or any such other obligor. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Issuer shall furnish to the Trustee promptly an Officers' Certificate listing and identifying all Notes, if any, known by the Issuer to be owned or held by or for the account of any of the above described Persons, and, subject to Section 9.12, the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 10.05. *Revocation of Consents; Future Holders Bound.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 10.01, of the taking of any action by the Holders of the percentage in aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note which is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 10.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor.

ARTICLE 11
SUPPLEMENTAL INDENTURES

Section 11.01. *Supplemental Indentures Without Consent of Noteholders.* The Issuer, when authorized by the resolutions of the Board of Directors, the Company, the Issuer and the Trustee may, from time to time, and at any time enter into an indenture or indentures supplemental without the consent of any Holder of the Notes hereto for any of the following purposes:

(a) to evidence a successor to the Issuer as obligor or to the Company under this Indenture (including, for the avoidance of doubt, to make provision with respect to the exchange rights of the Noteholders following a Public Acquirer Change of Control in the event the Issuer makes the election set forth in Section 15.12);

(b) to add Events of Default for the benefit of the Holders of the Notes;

(c) to secure the Notes;

(d) to provide for the acceptance of appointment of a successor Trustee or facilitate the administration of the trusts under this Indenture by more than one Trustee;

(e) to cure any ambiguity, defect or inconsistency in this Indenture; *provided* that this action shall not materially adversely affect the interests of the Holders of the Notes in any respect; *provided* that no modification or amendment to cure any ambiguity, defect or inconsistency in the indenture or the Notes made solely to conform the indenture to the "Description of Notes" contained in the Offering Memorandum will be deemed to adversely affect the interests of the Holders of the Notes;

(f) to amend or supplement any provisions of this Indenture; *provided* that no amendment or supplement shall materially adversely affect the interests of the Holders of any Notes then outstanding;

(g) to add to the covenants of the Issuer or the Company for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or the Company in this Indenture or in the Notes;

(h) to provide for Global Notes in addition to or in place of Certificated Notes, as provided in this Indenture; and

(i) to modify this Indenture and the Notes to increase the Exchange Rate or reduce the Exchange Price; *provided* that the increase or reduction, as the case may be, is in accordance with the terms of the Notes or will not adversely affect the interests of the Holders of the Notes.

Upon the written request of the Issuer, accompanied by a copy of the resolutions of the Board of Directors certified by the Company's Secretary or Assistant Secretary

authorizing the execution of any supplemental indenture, the Trustee is hereby authorized to join with the Issuer and the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 11.01 may be executed by the Issuer, the Company and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 11.02.

Section 11.02. *Supplemental Indenture With Consent of Noteholders.* With the consent (evidenced as provided in Article 10) of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, the Company, when authorized by the resolutions of the Board of Directors, the Issuer and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or any supplemental indenture or modifying in any manner the rights of the Holders of the Notes; *provided* that no such supplemental indenture shall, without the consent of the Holder of each Note so affected:

(a) change the Maturity Date of the principal of or any installment of interest on the Notes, reduce the principal amount of, or the rate or amount of interest on, or any premium payable on redemption of, the Notes, or adversely affect any right of repayment of the Holder of the Notes, change the place of payment, or the coin or currency, for payment of principal of or interest on any Note or impair the right to institute suit for the enforcement of any payment on or with respect to the Notes;

(b) reduce the percentage in principal amount of the outstanding Notes necessary to modify or amend this Indenture as provided in this Section 11.02, to waive compliance with certain provisions of this Indenture or certain defaults and their consequences provided in this Indenture, or to reduce the quorum or change voting requirements set forth in this Indenture;

(c) modify or affect in any manner adverse to the Holders of the Notes the terms and conditions of the obligations of the Company in respect of the payments of principal and interest;

(d) modify any of this Section 11.02 or any of the provisions relating to the waiver of certain past defaults or certain covenants, except to increase the required percentage to effect the action or to provide that certain other provisions may not be modified or waived without the consent of the Holders of the Notes;

(e) change the ranking of the Notes;

(f) modify the provisions of Section 4.01 or Section 5.01 in a manner adverse to the Holders of the Notes, including the Issuer's obligation to repurchase the Notes; or

(g) adversely affect the rights of Holders of the Notes contained in Section 15.01 of this Indenture.

Upon the written request of the Issuer, accompanied by a copy of the resolutions of the Board of Directors certified by the Company's Secretary or Assistant Secretary authorizing the execution of any supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Noteholders as aforesaid, the Trustee shall join with the Issuer and the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Noteholders under this Section 11.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 11.03. *Effect of Supplemental Indenture.* Upon the execution of any supplemental indenture pursuant to the provisions of this Article 11, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Issuer and the Holders of Notes shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 11.04. *Notation on Notes.* Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 11 may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may, at the Issuer's expense, be prepared and executed by the Issuer, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 9.11) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 11.05. *Evidence of Compliance of Supplemental Indenture to Be Furnished to Trustee.* Prior to entering into any supplemental indenture pursuant to this Article 11, the Trustee shall be provided with an Officers' Certificate and an Opinion of

Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article 11 and is otherwise authorized or permitted by this Indenture.

ARTICLE 12
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 12.01. *Issuer May Consolidate on Certain Terms.* Nothing contained in this Indenture or in the Notes shall prevent any consolidation or merger of the Issuer with or into any other Person or Persons (whether or not affiliated with the Issuer), or successive consolidations or mergers in which either the Issuer will be the continuing entity or the Issuer or its successor or successors shall be a party or parties, or shall prevent any sale, lease or conveyance, of all or substantially all of the property of the Issuer, to any other Person (whether or not affiliated with the Issuer) so long as the following conditions are met:

(a) the Issuer shall be the continuing entity, or the successor entity (if other than the Issuer) formed by or resulting from any consolidation or merger or which shall have received the transfer of assets shall expressly assume payment of the principal of and interest on all of the Notes and the due and punctual performance and observance of all of the covenants and conditions in this Indenture;

(b) if as a result of such transaction the Notes become exchangeable into common stock or other securities issued by a third party, such third party fully and unconditionally guarantees all obligations under such Notes and this Indenture;

(c) immediately after giving effect to such transaction, no Event of Default and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and

(d) either the Issuer or the successor Person, as the case may be, shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, lease or conveyance and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article 12.

No such consolidation, merger, sale, lease or conveyance shall be permitted by this Section 12.01 unless prior thereto the Company shall have delivered to the Trustee an Officers' Certificate stating that the Company's obligations hereunder shall remain in full force and effect thereafter, and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 12.02. *Issuer Successor to Be Substituted.* Upon any consolidation by the Issuer with or merger of the Issuer into any other Person or any sale, lease or conveyance

of all or substantially all of the properties and assets of the Issuer to any Person in accordance with Section 12.01, the successor Person formed by such consolidation or into which the Issuer is merged or to which such sale, lease or conveyance is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein, and thereafter, except in the case of a lease, the predecessor Person shall be released from all obligations and covenants under this Indenture and the Notes.

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

ARTICLE 13
SATISFACTION AND DISCHARGE OF INDENTURE

Section 13.01. *Satisfaction and Discharge of Indenture.* This Indenture shall cease to be of further effect (except as to any surviving rights of exchange or registration of transfer or exchange of the Notes herein expressly provided for and except as provided below), and the Trustee, upon Issuer Order and demand of and at the expense of the Issuer, shall execute instruments in form and substance satisfactory to the Trustee and the Issuer acknowledging satisfaction and discharge of this Indenture when:

(a) either

(i) all Notes theretofore authenticated and delivered (other than (A) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 13.04, and (B) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 13.04) have been delivered to the Trustee for cancellation; or

(ii) all such Notes not theretofore delivered to the Trustee for cancellation have become due and payable, whether at Stated Maturity, or any Repurchase Date, or upon exchange (following the determination of the cash and Common Stock, if any, due upon exchange as determined pursuant to Article 15),

and the Issuer has irrevocably (except as provided in the second proviso to Section 13.05) deposited or caused to be deposited with the Trustee, a Paying Agent or the Exchange Agent (other than the Issuer or any of its Affiliates), as applicable, as trust funds in trust cash and/or shares of Common Stock (as applicable under the terms of this Indenture) in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Notes which have become due and

payable) or to the Stated Maturity or Redemption Date or Designated Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer; and

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

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer to the Trustee and any predecessor Trustee under Section 9.06 and, if money shall have been deposited with and held by the Trustee pursuant to subclause (ii) of clause (a) of this Section 13.01, the provisions of Sections 2.05, 2.06, 2.07 and 4.02 and Article 15 and this Article 13 shall survive until the Notes have been paid in full.

Notwithstanding the reference to premium under subclause (ii) of clause (a) of this Section 13.01, the Issuer shall not be required to deposit pursuant thereto any premium that would be payable on the Notes only upon acceleration of the maturity thereof pursuant to Section 8.01.

Section 13.02. *Application of Trust Funds.* All money deposited with the Trustee pursuant to Section 13.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any), and any interest for whose payment such money has been deposited with or received by the Trustee, but such money need not be segregated from other funds except to the extent required by law. All moneys deposited with the Trustee (and held by it or any Paying Agent) for the payment of Notes subsequently exchanged shall be returned to the Issuer upon request.

Section 13.03. *Paying Agent to Repay Monies Held.* Subject to the provisions of Section 13.04 the Trustee or a Paying Agent shall hold in trust, for the benefit of the Noteholders, all money deposited with it pursuant to Section 13.01 and shall apply the deposited money in accordance with this Indenture and the Notes to the payment of the principal of (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5) and interest on the Notes.

Section 13.04. *Return of Unclaimed Monies.* The Trustee and each Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal or interest that remains unclaimed for two years after a right to such money has matured; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such payment, may, at the expense of the Issuer, either publish in a newspaper of general circulation in The City of New York, or cause to be mailed 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 thirty (30) calendar days from the date of such mailing or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. After payment to the Issuer, Holders entitled to money must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another person, and the Trustee and each Paying Agent shall be relieved of all liability with respect to such money.

Section 13.05. *Reinstatement.* If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article 13 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 13 until such time as the Trustee or Paying Agent is permitted to apply all money held in trust with respect to the Notes; *provided, however*, that if the Issuer makes any payment of principal of or any premium or interest on any Notes following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of the Notes to receive such payment from the money so held by the Trustee or Paying Agent in trust; provided, further, that, if the Issuer's obligations are revived and reinstated as herein provided, the Trustee or Paying Agent shall discharge from trust and pay to the Issuer all funds (together with the earnings thereon, if any) previously deposited therewith pursuant to Section 13.02 and thereupon the Issuer, the Trustee, any Paying Agent and the Holders of the Notes shall be restored severally and respectively to their former positions hereunder as if no satisfaction and discharge had been effected.

ARTICLE 14
IMMUNITY OF INCORPORATORS, SHAREHOLDERS, OFFICERS AND DIRECTORS

Section 14.01. *Indenture and Notes Solely Corporate Obligations.* No recourse for the payment of the principal of (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5) or, premium, if any, or interest on any Note, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer in this Indenture or in any supplemental indenture or in any Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, partner, member, manager, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Company, the Issuer or any of the Company's subsidiaries or of any successor thereto, either directly or through the Company, the Issuer or any of the Company's subsidiaries or of any successor thereto, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

ARTICLE 15
EXCHANGE OF NOTES

Section 15.01. *Right to Exchange.* (a) Upon compliance with the provisions of this Indenture, on or prior to the close of business on the second Business Day immediately preceding the Maturity Date, the Holder of any Notes not previously redeemed or repurchased shall have the right, at such Holder's option, to exchange its Notes, or any portion thereof which is a multiple of $1,000, into cash and, if applicable, Common Stock, as provided in Section 15.10, by surrender of such Notes so to be exchanged in whole or in part, together with any required funds, under the circumstances and in the manner described in this Article 15. Holders may exchange their Notes at any time on or after the 22nd Scheduled Trading Day prior to the Maturity Date until the close of business on the second Business Day immediately preceding the Maturity Date. In addition, Holders may exchange their Notes at any time prior to such 22nd Scheduled Trading Day prior to the Maturity Date only upon occurrence of one of the following events:

(i) *Exchange Upon Satisfaction of Market Price Condition.* A Holder may surrender any of its Notes for exchange during any calendar quarter beginning after June 30, 2007 (and only during such calendar quarter) if the Closing Sale Price of the Common Stock for at least 20 Trading Days in the period of 30 consecutive Trading Days ending on the last Trading Day of the preceding calendar quarter is more than 130% of the Exchange Price per share of Common Stock in effect on the applicable Trading Day. The Board of Directors will make appropriate adjustments, in its good faith determination, to account for any adjustment to the Exchange Rate that becomes effective, or any event requiring an adjustment to the Exchange Rate where the ex-dividend date of the event occurs, during that 30 consecutive Trading Day period.

If the Notes shall be exchangeable as a result of the occurrence of an event specified in this clause (i), the Issuer shall promptly deliver to the Trustee and the Exchange Agent (if the Trustee is not the Exchange Agent) written notice thereof.

(ii) *Exchange Upon Satisfaction of Trading Price Condition.* A Holder may surrender any of its Notes for exchange during the 5 consecutive Trading Day period following any 5 consecutive Trading Days in which the Trading Price per $1,000 principal amount of Notes (as determined following a reasonable request by a Holder of the Notes) was less than 98% of the product of the Closing Sale Price of the Common Stock, *multiplied by* the Applicable Exchange Rate.

"**Trading Price**" of the Notes on any date of determination means the average of the secondary market bid quotations per $1,000 principal amount of such Notes obtained by the Trustee for a $5,000,000 principal amount of Notes at approximately 3:30 p.m., New York City time, on such determination date from two independent nationally recognized securities dealers the Issuer selects, which

may include the Initial Purchaser; *provided* that if at least two such bids cannot reasonably be obtained by the Trustee, but one such bid can reasonably be obtained by the Trustee, then one bid shall be used. If the Trustee cannot reasonably obtain at least one bid for a $5,000,000 principal amount of such Notes from a nationally recognized securities dealer or, in the Issuer's reasonable judgment, the bid quotations are not indicative of the secondary market value of such Notes, then the Trading Price per $1,000 principal amount of such Notes will be deemed to be less than 98% of the product of the Closing Sale Price of Common Stock and the Applicable Exchange Rate on such determination date.

The Trustee shall have no obligation to determine the Trading Price of the Notes unless the Issuer shall have requested such determination, and the Issuer shall have no obligation to make such request unless a Holder provides the Issuer with reasonable evidence that the Trading Price per $1,000 principal amount of Notes would be less than 98% of the product of the Closing Sale Price of the Common Stock and the Applicable Exchange Rate, whereupon the Issuer shall instruct the Trustee to determine the Trading Price of the Notes beginning on the next Trading Day and on each successive Trading Day until the Trading Price is greater than or equal to 98% of the product of the Closing Sale Price of the Common Stock and the Applicable Exchange Rate. If the Issuer does not so instruct the Trustee after a Holder of Notes provides the Issuer with reasonable evidence that the Trading Price per $1,000 principal amount of Notes would be less than 98% of the product of the Closing Sale Price of the Common Stock and the Applicable Exchange Rate, the Trading Price of the Notes will be deemed to be less than 98% of the Closing Sale Price of the Common Stock *multiplied* by the Applicable Exchange Rate on each Trading Day the Issuer fails to do so.

(iii) *Exchange Upon Notice of Redemption.* A Holder may surrender for exchange any of the Notes called for redemption at any time prior to the close of business on the second Business Day prior to Redemption Date, even if the Notes are not otherwise exchangeable at such time. The right to exchange Notes pursuant to this clause (iii) shall expire after the close of business on the second Business Day immediately preceding the Redemption Date, unless the Issuer defaults in payment of the Redemption Price.

(iv) *Exchange Upon Specified Transactions.* If the Company elects to: (1) distribute to all holders of the Common Stock any rights, warrants or options entitling them for a period of not more than 45 days after the issuance thereof to subscribe for or purchase Common Stock at an exercise price per share of Common Stock less than the Closing Sale Price of the Common Stock on the Business Day immediately preceding the time of announcement of such issuance; or (2) distribute to all holders of Common Stock assets, debt securities or certain rights to purchase securities of the Issuer or the Company, which distribution (excluding for this purpose a distribution solely in the form of cash required to preserve the status of the Company as a real estate investment trust) has a per

share value exceeding 15% of the average of the Closing Sale Prices of the Common Stock for the 5 consecutive Trading Days ending on the date immediately preceding the declaration date of such distribution, the Issuer must notify the Holders of Notes at least 25 Scheduled Trading Days prior to the ex-dividend date for such distribution described in clause (1) or clause (2).

Following the issuance of such notice, Holders may surrender their Notes for exchange at any time until the earlier of the close of business on the Business Day prior to the ex-dividend date or an announcement that such distribution will not take place; *provided*, *however,* that no adjustment to the ability of the Holders of Notes to exchange their Notes will be made if the Holders of Notes, as a result of holding the Notes, are entitled to participate at the same time as Common Stock holders participate in such transaction or distribution as if such Holders of the Notes held a number shares of Common Stock equal to the Applicable Exchange Rate, *multiplied* by the principal amount (expressed in thousands) of Notes held by such Holder, without having to exchange their Notes. The "**ex-dividend date**" means, with respect to any distribution on shares of Common Stock, the first date upon which a sale of the Common Stock does not automatically transfer the right to receive the relevant distribution from the seller of the Common Stock to its buyer.

In addition, (1) if the Company otherwise is a party to a share exchange or tender offer, liquidation, consolidation, recapitalization, reclassification, combination or merger, or a sale or lease or other transfer of all or substantially all of its respective properties and assets, or a series of related transactions or events, in each case pursuant to which all of the outstanding Common Stock would be exchanged for, converted into or constitute solely the right to receive cash, securities or other property, or (2) if a Designated Event occurs, a Holder may surrender its Notes for exchange at any time from and including the date that is 25 Scheduled Trading Days prior to the anticipated effective time of the transaction or event up to and including 35 Business Days after the actual date of such transaction or event, unless such transaction or event also constitutes a Designated Event, in which case the Notes may be surrendered for exchange until the related Designated Event Repurchase Date. The Issuer will notify Holders of Notes and the Trustee as promptly as reasonably practicable following the date such transaction or event is publicly announced (but in no event less than 25 Scheduled Trading Days prior to the effective time of such transaction or event).

(v) *Exchange Upon Delisting of the Common Stock.* A Holder may surrender for exchange any of its Notes at any time beginning on the first Business Day after the Common Stock has ceased to be listed on a U.S. national or regional securities exchange for 30 consecutive Trading Days.

(b) Whenever the Notes shall become exchangeable pursuant to this Section 15.01, the Issuer or, at the Issuer's Request, the Trustee in the name and at the expense of

the Issuer, shall notify the Holders of the event triggering such exchangeability in the manner provided in Section 17.04, and the Issuer shall also publicly announce such information and publish it on the Issuer's website. Any notice so given shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. The text of such notice shall be prepared by the Issuer, and in giving such notice the Trustee may rely and shall be fully protected in relying upon such Issuer Request and shall have no responsibility for text prepared by the Issuer.

(c) A Note in respect of which a Holder has delivered a Repurchase Notice exercising such Holder's right to require the Issuer to repurchase such Note pursuant to Section 4.01 or Section 5.01 may be exchanged only if such Repurchase Notice is withdrawn in accordance with, and within the time periods set forth in, Section 4.03 or Section 5.02, as applicable.

(d) A Holder of Notes is not entitled to any rights of a Holder of Common Stock until such time as such Holder is entitled to receive shares of Common Stock pursuant to this Article 15.

Section 15.02. *Exercise of Exchange Right; No Adjustment for Interest or Dividends.* In order to exercise the exchange right with respect to any Note in certificated form, the Issuer must receive at the office or agency of the Issuer maintained for that purpose in the Borough of Manhattan or, at the option of such Holder, the Corporate Trust Office, such Note with the original or facsimile of the form entitled "**Exchange Notice**" on the reverse thereof, duly completed and signed manually or by facsimile, together with such Notes duly endorsed for transfer, accompanied by the funds, if any, required by this Section 15.02. Such notice shall also state the name or names (with address or addresses) in which the certificate or certificates for shares of Common Stock that shall be issuable on such exchange shall be issued, and shall be accompanied by transfer or similar taxes, if required pursuant to Section 15.06.

To exchange the Notes, a Holder must (a) complete and manually sign the Exchange Notice on the reverse of the Note (or complete and manually sign a facsimile of such notice) and deliver such notice to the Exchange Agent at the office maintained by the Exchange Agent for such purpose, (b) with respect to Notes that are in certificated form, surrender the Notes to the Exchange Agent, (c) furnish appropriate endorsements and transfer documents if required by the Exchange Agent and (d) pay any transfer or similar tax, if required. The date on which the Holder satisfies all such requirements shall be deemed to be the date on which the applicable Notes shall have been tendered for exchange.

Whether the Notes to be exchanged are held in book-entry or certificated form, the Exchange Notice will require the Holder to certify that it is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act.

Notes in respect of which a Holder has delivered a Repurchase Notice may be exchanged only if such notice is withdrawn in accordance with the terms of Section 4.03 or Section 5.02, as applicable.

If the Issuer is required to deliver shares of Common Stock (upon settlement in accordance with Sections 15.10 and 15.11, if applicable, on the third Business Day immediately following the last day of the Applicable Observation Period), after satisfaction of the requirements for exchange set forth above, subject to compliance with any restrictions on transfer if shares issuable on exchange are to be issued in a name other than that of the Noteholder (as if such transfer were a transfer of the Note or Notes (or portion thereof) so exchanged), and in accordance with the time periods set forth in this Article 15, the Issuer shall deliver to such Noteholder at the office or agency maintained by the Issuer for such purpose pursuant to Section 6.02, (i) a certificate or certificates for the number of full shares of Common Stock (if any) deliverable upon the exchange of such Note or portion thereof as determined by the Issuer in accordance with the provisions of Sections 15.10 and 15.11 and (ii) a check or cash in respect of any fractional interest in respect of a share of Common Stock arising upon such exchange, calculated by the Issuer as provided in Section 15.03. The cash, and, if applicable, a certificate or certificates for the number of full shares of Common Stock into which the Notes are exchanged (and cash in lieu of fractional shares) will be delivered to an exchanging Holder after satisfaction of the requirements for exchange set forth above, in accordance with this Section 15.02 and Sections 15.10 and, if applicable, 15.11.

Each exchange shall be deemed to have been effected as to any such Note (or portion thereof) on the date on which the requirements set forth above in this Section 15.02 have been satisfied as to such Note (or portion thereof) (the "**Exchange Date**"), and the Person in whose name any certificate or certificates for shares of Common Stock shall be issuable upon such exchange shall be deemed to have become on said date the holder of record of the shares represented thereby; *provided* that any such surrender on any date when the stock transfer books of the Company shall be closed shall constitute the Person in whose name the certificates are to be issued as the record holder thereof for all purposes on the next succeeding day on which such stock transfer books are open, but such exchange shall be at the Applicable Exchange Rate in effect on the Exchange Date.

Any Note or portion thereof surrendered for exchange during the period from the close of business on the Record Date for any interest payment date to the close of business on the applicable interest payment date shall be accompanied by payment, in immediately available funds or other funds acceptable to the Issuer, of an amount equal to the interest otherwise payable on such interest payment date on the principal amount being exchanged; *provided* that no such payment need be made (1) if a Holder exchanges its Notes in connection with a redemption and the Issuer has specified a Redemption Date that is after a Record Date and on or prior to the Business Day immediately succeeding the corresponding interest payment date, (2) if a Holder exchanges its Notes in connection with a Designated Event and the Issuer has specified a Designated Event Repurchase Date that is after a Record Date and on or prior to the Business Day

immediately succeeding the corresponding interest payment date, (3) with respect to any exchange on or following the Record Date immediately preceding the Maturity Date, or (4) to the extent of any Defaulted Interest, if any Defaulted Interest exists at the time of exchange with respect to such Note. Except as otherwise provided above in this Article 15, no payment or other adjustment shall be made for interest accrued on any Note exchanged or for dividends on any shares issued upon the exchange of such Note as provided in this Article 15. Notwithstanding the foregoing, in the case of Notes submitted for exchange in connection with a Designated Event, such Notes shall continue to represent the right to receive the Additional Designated Event Shares, if any, payable pursuant to Section 15.11, until such Additional Designated Event Shares are so paid.

Upon the exchange of an interest in a Global Note, the Trustee (or other Exchange Agent appointed by the Issuer), or the Custodian at the direction of the Trustee (or other Exchange Agent appointed by the Issuer), shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Issuer shall notify the Trustee in writing of any exchanges of Notes effected through any Exchange Agent other than the Trustee.

Upon the exchange of a Note, the accrued but unpaid interest attributable to the period from the issue date of the Note to the Exchange Date, with respect to the exchanged Note, shall not be deemed canceled, extinguished or forfeited, but rather shall be deemed to be paid in full to the Holder thereof through delivery of cash and, if applicable, shares of Common Stock (together with the cash payment, if any in lieu of fractional shares) in exchange for the Note being exchanged pursuant to the provisions hereof.

In case any Note of a denomination greater than $1,000 shall be surrendered for partial exchange, and subject to Section 2.04, the Issuer shall execute and upon receipt of such new Note or Notes the Trustee shall authenticate and deliver to the Holder of the Note so surrendered, without charge to the Holder, a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unexchanged portion of the surrendered Note.

Section 15.03. *Cash Payments in Lieu of Fractional Shares.* No fractional shares of Common Stock or scrip certificates representing fractional shares shall be issued upon exchange of Notes. If more than one Note shall be surrendered for exchange at one time by the same Holder, the number of full shares that shall be issuable upon exchange shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted hereby) so surrendered and the aggregate sum of all Daily Settlement Amounts for each of the 20 Trading Days during the Applicable Observation Period (and not in respect of each Daily Settlement Amount nor some portion of the Daily Settlement Amounts for one or some portion of the 20 Trading Days during the Applicable Observation Period). If any fractional share of Common Stock would be issuable upon the exchange of any Note or Notes, the Issuer shall make an adjustment and payment therefor in cash to the Holder of Notes at a price equal to the

Closing Sale Price of the Common Stock on the last day of the Applicable Observation Period.

Section 15.04. *Exchange Rate.* The initial Exchange Rate for the Notes is 5.7703 shares of Common Stock per each $1,000 principal amount of the Notes, subject to adjustment as provided in Sections Section 15.12, 15.05 and 15.11 (herein called the "**Exchange Rate**").

Section 15.05. *Adjustment of Exchange Rate.* The Exchange Rate shall be adjusted from time to time as follows:

(a) If the Company issues Common Stock as a dividend or distribution on the Common Stock to all holders of Common Stock, or if the Company effects a share split or share combination, the Exchange Rate will be adjusted based on the following formula:

$$ER_1 = ER_0 \times OS_1 / OS_0$$

where

ER0 = the Exchange Rate in effect immediately prior to the ex-dividend date for such dividend or distribution, or the effective date of such share split or share combination;

ER1 = the new Exchange Rate in effect immediately on and after the ex-dividend date for such dividend or distribution, or the effective date of such share split or share combination;

OS0 = the number of shares of Common Stock outstanding immediately prior to such dividend or distribution, or the effective date of such share split or share combination; and

OS1 = the number of shares of Common Stock outstanding immediately after such dividend or distribution, or the effective date of such share split or share combination.

Any adjustment made pursuant to this paragraph (a) shall become effective as of the open of business on (x) the ex-dividend date for such dividend or other distribution or (y) the date on which such split or combination becomes effective, as applicable. If any dividend or distribution described in this paragraph (a) is declared but not so paid or made, the new Exchange Rate shall be readjusted to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company distributes to all holders of Common Stock any rights, warrants or options entitling them for a period of not more than forty-five (45) days after the date of issuance thereof to subscribe for or purchase Common Stock, in any case at an exercise price per share of Common Stock less than the Closing Sale Price of the

Common Stock on the Business Day immediately preceding the time of announcement of such issuance, the Exchange Rate will be increased based on the following formula:

$$ER1 = ER0 \times (OS0 + X) / (OS0 + Y)$$

where

ER0 = the Exchange Rate in effect immediately prior to the ex-dividend date for such distribution;

ER1 = the new Exchange Rate in effect immediately on and after the ex-dividend date for such distribution;

OS0 = the number of shares of Common Stock outstanding immediately prior to the ex-dividend date for such distribution;

X = the aggregate number of shares of Common Stock issuable pursuant to such rights, warrants or options; and

Y = the number of shares of Common Stock equal to the quotient of (A) the aggregate price payable to exercise all such rights, warrants or options and (B) the average of the Closing Sale Prices of the Common Stock for the 10 consecutive Trading Days ending on the Business Day immediately preceding the date of announcement for the issuance of such rights, warrants or options.

For purposes of this paragraph (b), in determining whether any rights, warrants or options entitle the holders to subscribe for or purchase Common Stock at less than the applicable Closing Sale Price of the Common Stock, and in determining the aggregate exercise or conversion price payable for such Common Stock, there shall be taken into account any consideration received by the Company for such rights, warrants or options and any amount payable on exercise

or conversion thereof, with the value of such consideration, if other than cash, to be determined by the Board of Directors. If any right, warrant or option described in this paragraph (b) is not exercised or converted prior to the expiration of the exercisability or convertibility thereof, the new Exchange Rate shall be readjusted to the Exchange Rate that would then be in effect if such right, warrant or option had not been so issued.

(c) If the Company distributes shares of capital stock, evidences of indebtedness or other assets or property of the Company to all holders of Common Stock, excluding:

(A) dividends, distributions, rights, warrants or options referred to in paragraph (a) or (b) above;

(B) dividends or distributions paid exclusively in cash; and

(C) Spin-Offs described below in this paragraph (c),

then the Exchange Rate will be increased based on the following formula:

ER1 = ER0 × SP0 / (SP0 - - FMV)

where

ER0 = the Exchange Rate in effect immediately prior to the ex-dividend date for such distribution;

ER1 = the new Exchange Rate in effect immediately on and after the ex-dividend date for such distribution;

SP0 = the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the earlier of the record date or the ex-dividend date for such distribution; and

FMV = the fair market value (as determined in good faith by the Board of Directors) of the shares of capital stock, evidences of indebtedness, assets or property distributed with respect to each outstanding share of Common Stock on the earlier of the record date or the ex-dividend date for such distribution.

provided that if "FMV" with respect to any distribution of shares of capital stock, evidences of indebtedness or other assets or property of the Company is equal to or greater than "SP_0" with respect to such distribution, then in lieu of the foregoing adjustment, adequate provision shall be made so that each holder of Notes shall have the right to receive on the date such shares of capital stock, evidences of indebtedness or other assets or property of the Company are distributed to holders of Common Stock, for each Note, the amount of shares of capital stock, evidences of indebtedness or other assets or property of the Company such holder of Notes would have received had such holder of Notes owned a number of shares of Common Stock equal to a fraction the numerator of which is the product of the Exchange Rate in effect immediately prior to the ex-dividend date for such distribution, *and* the aggregate principal amount of Notes held by such Holder and the denominator of which is one thousand ($1,000). An adjustment to the Exchange Rate made pursuant to the immediately preceding paragraph shall become effective on the ex-dividend date for such distribution.

If the Company distributes to all holders of Common Stock capital stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company (a "**Spin-Off**"), the Exchange Rate in effect immediately following the 10th Trading Day immediately following, and including the effective date of the Spin-Off will be increased based on the following formula:

ER1 = ER0 × (FMV0 + MP0) / MP0

where

ER0 = the Exchange Rate in effect on the 10th Trading Day immediately following, and including, the effective date of the Spin-Off;

ER1 = the new Exchange Rate immediately after the 10th Trading Day immediately following, and including, the effective date of the Spin-Off;

FMV0 = the average of the Closing Sale Prices of the capital stock or similar equity interest distributed to holders of Common Stock applicable to one share of Common Stock over the first 10 consecutive Trading Days after the effective date of the Spin-Off; and

MP0 = the average of the Closing Sale Prices of the Common Stock over the first 10 consecutive Trading Days after the effective date of the Spin-Off.

An adjustment to the Exchange Rate made pursuant to the immediately preceding paragraph will occur at the close of business on the 10th Trading Day from and including the effective date of the Spin-Off; *provided* that in respect of any exchange within the 10 Trading Days following the effective date of any Spin-Off, references within this paragraph (c) to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the effective date of such Spin-Off and the Exchange Date in determining the Applicable Exchange Rate. If any such dividend or distribution described in this paragraph (c) is declared but not paid or made, the new Exchange Rate shall be readjusted to be the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

(d) If the Company distributes cash to all or substantially all holders of outstanding Common Stock (excluding any dividend or distribution in connection with the liquidation, dissolution or winding up or any regular quarterly cash dividend on the Common Stock to the extent that the aggregate amount of such regular quarterly cash dividend per share of Common Stock does not exceed $0.70 for the relevant quarterly period ($0.70 being the "**Reference Dividend Amount**")), the Exchange Rate will be increased based on the following formula:

ER1 = ER0 × (SP0 - RDA) / (SP0 - C)

where

ER0 = the Exchange Rate in effect immediately prior to the ex-dividend date for such distribution;

ER1 = the new Exchange Rate immediately on and after the ex-dividend date for such distribution;

SP0 = the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the earlier of the record date or the day prior to the ex-dividend date for such distribution;

RDA = the Reference Dividend Amount; and

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

provided that if "C" with respect to any such cash dividend or distribution is equal to or greater than "SP_0" with respect to any such cash dividend or distribution, then in lieu of the foregoing adjustment, adequate provision shall be made so that each holder of Notes shall have the right to receive on the date such cash is distributed to holders of Common Stock, for each Note, the amount of cash such holder of Notes would have received had such holder of Notes owned a number of shares of Common Stock equal to a fraction the numerator of which is the product of the Exchange Rate in effect immediately prior to the ex-dividend date for such dividend or distribution, *and* the aggregate principal amount of Notes held by such Holder and the denominator of which is one thousand ($1,000).

An adjustment to the Exchange Rate made pursuant to this paragraph (d) shall become effective as of the open of business on the ex-dividend date for such dividend or distribution. If any dividend or distribution described in this paragraph (d) is declared but not so paid or made, the new Exchange Rate shall be readjusted to the Exchange Rate that would then be in effect if such dividend or distribution had not been declared.

The Reference Dividend amount is subject to adjustment in a manner inversely proportional to adjustments to the Exchange Rate; *provided* that no adjustment will be made to the Reference Dividend Amount for any adjustment made to the Exchange Rate under this paragraph (d).

Notwithstanding the foregoing, if an adjustment is required to be made under this paragraph as a result of a distribution that is not a quarterly dividend, the Reference Dividend Amount will be deemed to be zero.

(e) If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for Common Stock to the extent that the cash and value of any other consideration included in the payment per share of Common Stock exceeds the Closing Sale Price of the Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer (the "**Expiration Time**"), the Exchange Rate will be adjusted based on the following formula:

ER1 = ER0 × (AC + (SPI × OS1)) / (SP1 × OS0)

where

ER0 = the Exchange Rate in effect on the Trading Day immediately following the date such tender offer or exchange offer expires;

ER1 = the Exchange Rate in effect on the second Trading Day immediately following the date such tender offer or exchange offer expires;

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

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

OS1 = the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase or exchange of shares pursuant to such tender offer or exchange offer); and

SP1 = the Closing Sale Price of the Common Stock for the Trading Day next succeeding the date such tender offer or exchange offer expires.

If the application of the foregoing formula would result in a decrease in the Exchange Rate, no adjustment to the Exchange Rate will be made. Any adjustment to the Exchange Rate made pursuant to this paragraph (e) shall become effective on the second day immediately following the Expiration Time. If the Company or one of its Subsidiaries is obligated to purchase Common Stock pursuant to any such tender offer or exchange offer but is permanently

prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the new Exchange Rate shall be readjusted to be the Exchange Rate that would be in effect if such tender offer or exchange offer had not been made.

(f) If the Company has in effect a rights plan while any Notes remain outstanding, Holders of Notes will receive, upon an exchange of Notes, in addition to Common Stock, if any, rights under the Company's shareholder rights agreement unless, prior to exchange, the rights have expired, terminated or been redeemed or unless the rights have separated from the Common Stock. If the rights provided for in the rights plan adopted by the Company have separated from the Common Stock in accordance with the provisions of the applicable shareholder rights agreement so that Holders of Notes would not be entitled to receive any rights in respect of any shares of Common Stock delivered upon an exchange of Notes, the Exchange Rate will be adjusted at the time of separation as if the Company had distributed, to all holders of Common Stock, capital stock, evidences of indebtedness or other assets or property pursuant to paragraph (c) above, subject to readjustment upon the subsequent expiration, termination or redemption of the rights.

Notwithstanding the foregoing, in the event of an adjustment to the Exchange Rate pursuant to paragraphs (d) and (e) above, in no event will the Exchange Rate exceed 7.2129 shares of Common Stock per $1,000 principal amount of notes, subject to adjustment pursuant to paragraphs (a), (b) and (c) above.

In addition to the adjustments pursuant to paragraphs (a) through (e) above, the Issuer may increase the Exchange Rate in order to avoid or diminish any income tax to holders of Common Stock resulting from any dividend or distribution of capital stock (or rights to acquire Common Stock) or from any event treated as such for income tax purposes. The Issuer may also, from time to time, to the extent permitted by applicable law, increase the Exchange Rate by any amount for any period if the Issuer has determined that such increase would be in the best interests of the Issuer or the Company. If the Issuer makes such determination, it will be conclusive and the Issuer will mail to Holders of the Notes and the Trustee a notice of the increased Exchange Rate and the period during which it will be in effect at least fifteen (15) days prior to the date the increased Exchange Rate takes effect in accordance with applicable law.

The Issuer shall not make any adjustment to the Exchange Rate if Holders of the Notes participate in the dividend, distribution or transaction that would otherwise result in an adjustment to the Exchange Rate at the same time as holders of the Common Stock and as if such Holders of Notes owned a number of shares of Common Stock equal to a fraction the numerator of which is the product of the Exchange Rate in effect on the ex-dividend date or effective date for the relevant dividend, distribution or transaction, *and* the aggregate principal amount of Notes held by such Holder and the denominator of which is one thousand ($1,000).

Notwithstanding anything to the contrary contained herein, in addition to the other events set forth herein on account of which no adjustment to the Exchange Rate shall be made, the Applicable Exchange Rate shall not be adjusted for:

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

(ii) the issuance of any Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director, trustee or consultant benefit plan, employee agreement or arrangement or program of the Issuer or the Company;

(iii) the issuance of any Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the date the Notes were first issued;

(iv) a change in the par value of the Common Stock;

(v) accumulated and unpaid dividends or distributions; and

(vi) the issuance of Units by the Issuer and the issuance of the Common Stock or the payment of cash upon redemption thereof.

No adjustment in the Exchange Rate will be required unless the adjustment would require an increase or decrease of at least 1% of the Exchange Rate. If the adjustment is not made because the adjustment does not change the Exchange Rate by at least 1%, then the adjustment that is not made will be carried forward and taken into account in any future adjustment. All required calculations will be made to the nearest cent or 1/1000th of a share, as the case may be. Notwithstanding the foregoing, on each annual anniversary of the first original issuance date of the Notes, upon redemption of the Notes, and on September 30, 2026, all adjustments not previously made will be made on such date.

Whenever the Exchange Rate is adjusted as herein provided, the Company or the Issuer shall as promptly as reasonably practicable file with the Trustee and any Exchange Agent other than the Trustee an Officers' Certificate setting forth the Exchange Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Promptly after delivery of such certificate, the Company or the Issuer shall prepare a notice of such adjustment of the Exchange Rate setting forth the adjusted Exchange Rate and the date on which each adjustment becomes effective and shall mail such notice of such adjustment of the Exchange Rate to the Holders of the Notes within 20 Business Days of the Effective Date of such adjustment. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

For purposes of this Section 15.05, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

In addition the adjustments to the Applicable Exchange Rate as set forth in this Article 15, the Exchange Rate in respect of any Notes tendered for exchange shall be increased, effective on the related Exchange Date, by 3% if such Notes are tendered for exchange during an Additional Interest Accrual Period as defined in the Registration Rights Agreement.

If any of the following events occur, namely (i) any reclassification or change of the outstanding Common Stock (other than a subdivision or combination to which Section 15.05(a) applies, or a change in par value, or from par value to no par value, or from no par value to par value), (ii) any consolidation, merger or combination of the Company with another Person, or a binding share exchange in respect of all of the outstanding Common Stock as a result of which holders of Common Stock shall be entitled to receive stock, other securities or other property or assets (including cash) with respect to or in exchange for such the Common Stock or (iii) any sale or conveyance of

all or substantially all of the properties and assets of the Company to any other Person as a result of which holders of Common Stock shall be entitled to receive stock, other securities or other property or assets (including cash) with respect to or in exchange for such the Common Stock, then the Issuer and the Company or the successor or purchasing Person, as the case may be, shall execute with the Trustee (which shall be instructed by an Issuer Order together with the Officers' Certificate and Opinion of Counsel pursuant to Section 11.05) a supplemental indenture. Such supplemental indenture shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 15.05, or pursuant to Section 15.12. The Issuer shall cause notice of the execution of such supplemental indenture to be mailed to each Holder of Notes within 20 Business Days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture. The provisions of this paragraph shall similarly apply to successive reclassifications, changes, consolidations, mergers, combinations, sales and conveyances. If the provisions of this paragraph apply to any event or occurrence, then the provisions of Sections 15.05(a) through (e) shall not apply.

Section 15.06. *Taxes on Shares Issued.* The issue of stock certificates, if any, on exchange of Notes shall be made without charge to the exchanging Noteholder for any documentary, stamp or similar issue or transfer tax in respect of the issue thereof. The Issuer shall not, however, be required to pay any such tax which may be payable in respect of any transfer involved in the issue and delivery of stock in any name other than that of the holder of any Note exchanged, and the Issuer shall not be required to issue or deliver any such stock certificate unless and until the Person or Persons requesting the issue thereof shall have paid to the Issuer the amount of such tax or shall have established to the satisfaction of the Issuer that such tax has been paid.

Section 15.07. *Reservation of Shares, Shares to Be Fully Paid; Compliance with Governmental Requirements; Listing of Common Stock.* The Company shall provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of Common Stock to provide for the exchange of the Notes as required by this Indenture from time to time as such Notes are presented for exchange.

The Company covenants that all shares of Common Stock which may be issued upon exchange of Notes will upon issue be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

The Company covenants that, if any shares of Common Stock to be provided for the purpose of exchange of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares may be validly issued upon exchange, the Company shall, as expeditiously as possible, secure such registration or approval, as the case may be.

The Company further covenants that, if at any time the Common Stock shall be listed on The New York Stock Exchange or any other national or regional securities

exchange or automated quotation system, the Company shall, if permitted by the rules of such exchange or automated quotation system, to list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, all the Common Stock issuable upon exchange of the Notes; *provided* that if the rules of such exchange or automated quotation system permit the Company to defer the listing of such Common Stock until the first exchange of the Notes in accordance with the provisions of this Indenture, the Company covenants to list such Common Stock issuable upon exchange of the Notes in accordance with the requirements of such exchange or automated quotation system at such time.

Section 15.08. *Responsibility of Trustee.* The Trustee and any other Exchange Agent shall not at any time be under any duty or responsibility to determine the Applicable Exchange Rate or whether any facts exist which may require any adjustment of the Exchange Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Exchange Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any capital stock, other securities or other assets or property, which may at any time be issued or delivered upon the exchange of any Note; and the Trustee and any other Exchange Agent make no representations with respect thereto. Neither the Trustee nor any Exchange Agent shall be responsible for any failure of the Issuer or the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of exchange or to comply with any of the duties, responsibilities or covenants of the Issuer or the Company contained in this Article 15. Without limiting the generality of the foregoing, neither the Trustee nor any Exchange Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 15.05 relating either to the kind or amount of shares of capital stock or other securities or other assets or property (including cash) receivable by Noteholders upon the exchange of their Notes after any event referred to in such Section 15.05 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 9.12, may accept as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officers' Certificate and Opinion of Counsel (which the Issuer shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. The Trustee shall not at any time be under any duty or responsibility to determine the accuracy of the method employed in calculating the Trading Price or whether any facts exist which may require any adjustment of the Trading Price.

Section 15.09. *Notice to Holders Prior to Certain Actions.* In case:

(a) the Company shall declare a dividend (or any other distribution) on the Common Stock that would require an adjustment in the Exchange Rate pursuant to Section 15.05; or

(b) the Company shall authorize the granting to the holders of all or substantially all of the Common Stock of rights or warrants to subscribe for or purchase any share of any class or any other rights or warrants; or

(c) of any reclassification or reorganization of the Common Stock (other than a subdivision or combination of its outstanding Common Stock, or a change in par value, or from par value to no par value, or from no par value to par value), or of any consolidation, combination, merger or share exchange to which the Issuer or the Company is a party and for which approval of any shareholders of the Company is required, or of the sale or transfer of all or substantially all of the assets of the Company; or

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company;

the Issuer shall cause to be filed with the Trustee and to be mailed to each holder of Notes at its address appearing on the Note Register provided for in Section 2.05 of this Indenture, as promptly as possible but in any event at least ten (10) calendar days prior to the applicable date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights or warrants, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (y)(i) the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up and (ii) whether the Company has determined that it is not a "domestically controlled investment entity" as defined in Section 897 of the Internal Revenue Code and, therefore, will withhold under Section 1445 of the Internal Revenue Code unless the non-U.S. Noteholder would not be treated as having owned (under all applicable rules for direct, indirect, and constructive ownership) more than five percent of the fair market value of the Common Stock during the applicable testing period. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such dividend, distribution, reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up.

Section 15.10. *Settlement upon Exchange.* (a) Upon exchange of any Notes, subject to Sections 15.01, 15.02 and this Section 15.10, the Issuer shall satisfy its obligation upon exchange (the "**Exchange Obligation**") by payment and delivery of cash, shares of Common Stock, or a combination thereof, as described below, for each $1,000 aggregate principal amount of Notes tendered for exchange in accordance with their terms.

(b) Upon exchange of Notes, the Issuer will deliver, in respect of each $1,000 principal amount of Notes tendered for exchange in accordance with their terms:

(i) cash and Common Stock, subject to clause (d) below with respect to all or any portion of Common Stock the Issuer elects to settle in cash, or a combination thereof, equal to the sum of the Daily Settlement Amounts for each of the 20 Trading Days during the Applicable Observation Period; and

(ii) an amount in cash in lieu of any fractional shares of Common Stock as provided in Section 15.03.

(c) The Daily Settlement Amounts for each of the twenty (20) Trading Days during the Applicable Observation Period and any amount in cash to be delivered in lieu of any fractional shares of Common Stock will be determined by the Issuer promptly after the end of the Applicable Observation Period and notified in writing to the Trustee.

(d) By the close of business on the Business Day prior to the first Scheduled Trading Day of the Applicable Observation Period, the Issuer may specify a percentage of each Daily Share Amount that will be settled in cash (the "**Cash Percentage**") and will notify the Holder of such Cash Percentage through written notice to the Trustee (the "**Cash Percentage Notice**"). If the Issuer elects to specify a Cash Percentage, (x) the amount of cash that the Issuer will deliver in lieu of all or an applicable portion of the Daily Share Amount in respect of each Trading Day in the Applicable Observation Period will equal the product of: (i) the Cash Percentage, (ii) the Daily Share Amount for such Trading Day (assuming for this purpose the Issuer has not specified a Cash Percentage), and (iii) the Daily VWAP for such Trading Day and (y) the number of shares of Common Stock deliverable in respect of each Trading Day in the Applicable Observation Period (in lieu of the full Daily Share Amount for such Trading Day) will be a percentage of the Daily Share Amount (assuming the Issuer has not specified a Cash Percentage) equal to 100% minus the Cash Percentage.

(e) If the Company does not specify a Cash Percentage by the close of business on the Trading Day prior to the first scheduled Trading Day of the Applicable Observation Period, the Issuer shall settle 100% of the Daily Share Amount for each Trading Day in the Applicable Observation Period with shares of Common Stock; *provided, however*, that the Issuer shall pay cash in lieu of fractional shares otherwise issuable upon exchange of such Note. The Issuer may, at its option, revoke any Cash Percentage Notice through written notice to the Trustee by the close of business on the Business Day prior to the first Scheduled Trading Day of the Applicable Observation Period.

(f) Payment of the cash and, if applicable, shares of Common Stock pursuant to Section 15.10(b) shall be made by the Issuer on the third Business Day immediately following the last Trading Day of the Applicable Observation Period to the holder of a Note surrendered for exchange, or such holder's nominee or nominees, and the Issuer

shall deliver to the Exchange Agent or to such holder, or such holder's nominee or nominees, certificates or a book-entry transfer through the Depositary for the number of full shares of Common Stock, if any, to which such holder shall be entitled as part of such Exchange Obligation.

(g) Upon exchange of Notes, the Holder will deliver to the Issuer cash equal to the amount the Issuer is required to deduct or withhold under applicable law in connection with such exchange; provided, however, that if the Holder does not deliver such cash, the Issuer may (or may instruct the Exchange Agent to) deduct and withhold from the consideration otherwise deliverable to such Holder the amount required to be deducted and withheld under applicable law.

Section 15.11. *Exchange Rate Adjustment After Certain Designated Events.* (a) Subject to the provisions hereof and to the Issuer's rights with respect to a Public Acquirer Change in Control pursuant to Section 15.12, if a Noteholder elects to exchange its Notes in connection with the occurrence, prior to March 30, 2012, of a transaction described in clause (1) or clause (2) of the definition of Designated Event, the Issuer will increase the Applicable Exchange Rate for the Notes so surrendered for exchange by a number of additional shares of Common Stock (the "**Additional Designated Event Shares**") as specified below; *provided* that the Additional Designated Event Shares will only be payable as set forth below. An exchange of Notes will be deemed for these purposes to be "in connection with" such a Designated Event if the Exchange Notice is received by the Exchange Agent from and after the Effective Date of the Designated Event until the corresponding Designated Event Repurchase Date.

(b) The number of Additional Designated Event Shares will be determined by reference to the table in paragraph (e) below and is based on the date on which the Designated Event transaction becomes effective (the "**Effective Date**") and the price paid per share of Common Stock in the relevant Designated Event (in the case of a Designated Event described in the clause (1) of the definition thereof in which holders of the Common Stock receive only cash), or in the case of any other Designated Event described in clause (1) or clause (2) of the definition thereof, the average of the Closing Sale Prices of the Common Stock over the ten Trading Day period ending on the Trading Day preceding the Effective Date of such other Designated Event (the "**Stock Price**").

(c) The Stock Prices set forth in the first row of the table (*i.e.*, the column headers) below shall be adjusted as of any date on which the Exchange Rate of the Notes is adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment, multiplied by a fraction, (i) the numerator of which is the Exchange Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and (ii) the denominator of which is the Exchange Rate as so adjusted.

(d) The number of Additional Designated Event Shares will be adjusted in the same manner and for the same events as the Exchange Rate is adjusted pursuant to Section 15.05.

(e) The following table sets forth the Stock Price and number of Additional Designated Event Shares to be added to the Applicable Exchange Rate per $1,000 principal amount of Notes:

Effective Date	$138.64	$150.00	$160.00	$170.00	$180.00	$190.00	$200.00	$225.00	$250.00	$275.00	$300.00
March 20, 2007	1.4426	1.1434	0.9355	0.7684	0.6342	0.5259	0.4380	0.2831	0.1882	0.1288	0.0911
March 30, 2008	1.4426	1.1273	0.9087	0.7340	0.5959	0.4852	0.3963	0.2425	0.1530	0.0994	0.0668
March 30, 2009	1.4426	1.0975	0.8668	0.6838	0.5410	0.4279	0.3390	0.1920	0.1114	0.0666	0.0414
March 30, 2010	1.4426	1.0492	0.7998	0.6066	0.4585	0.3457	0.2596	0.1269	0.0626	0.0318	0.0172
March 30, 2011	1.4426	0.9651	0.6845	0.4738	0.3212	0.2128	0.1380	0.0429	0.0120	0.0032	0.0009
March 30, 2012	1.4426	0.8963	0.4797	0.1120	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

(f) If the exact Stock Price and Effective Date are not set forth on the table above, then:

(i) if the Stock Price is between two Stock Prices in the table or the Effective Date is between two Effective Dates in the table, the Additional Designated Event Shares will be determined by a straight-line interpolation between the number of Additional Designated Event Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is in excess of $300.00 per share of Common Stock (the "**Make Whole Cap**") (subject to adjustment as described below) no additional Designated Event Shares will be added to the Applicable Exchange Rate; and

(iii) if the Stock Price is less than $138.64 per share of Common Stock (the "**Make Whole Floor**") (subject to adjustment as described below) no additional Designated Event Shares will be added to the Applicable Exchange Rate.

The Make Whole Cap and Make Whole Floor shall be adjusted as of any date on which the Exchange Rate of the Notes is adjusted pursuant to Section 15.05. The adjusted Make Whole Cap or Make Whole Floor, as the case may be, shall equal the Make Whole Cap or Make Whole Floor, as the case may be, applicable immediately prior to such

adjustment, multiplied by a fraction, (i) the numerator of which is the Exchange Rate immediately prior to the adjustment giving rise to the adjustment and (ii) the denominator of which is the Exchange Rate as so adjusted.

(g) Notwithstanding anything in this Section 15.11 to the contrary, in no event will the total number of shares of Common Stock issuable upon exchange of the Notes exceed 7.2129 per $1,000 principal amount of Notes, subject to adjustment in the same manner as the Exchange Rate pursuant to Section 15.05.

Section 15.12. *Exchange Rate Adjustment For Certain Designated Events In Connection With A Public Acquirer Change of Control.* (a) Notwithstanding Section 15.11 above, and in lieu of adjusting the Exchange Rate as set forth in Section 15.11 by a number of Additional Designated Event

Shares, if:

(i) a Public Acquirer Change of Control has occurred;

(ii) the senior unsecured debt rating of the Public Acquirer is rated Baa3 or better by Moody's Investors Service, or BBB- or better by Standard & Poor's; and

(iii) the Measured Volatility for the Acquirer Common Stock as of the fifth Trading Day immediately preceding the announcement of the Public Acquirer Change of Control is equal to or greater than 98% of the Measured Volatility for the Common Stock as of such fifth Trading Day,

then the Issuer may elect that, from and after the Effective Date of such Public Acquirer Change of Control, the right to exchange a Note will be changed into a right to exchange a Note into cash and, if applicable, a number of shares of Acquirer Common Stock as specified below. The Exchange Rate on and following the Effective Date of such Public Acquirer Change of Control shall be a number of shares of Acquirer Common Stock equal to the product of:

(x) the Exchange Rate in effect immediately prior to the Effective Date of such Public Acquirer Change of Control, and

(y) the average of the quotients obtained, for each Trading Day in the 10 consecutive Trading Day period commencing on the Trading Day immediately after the Effective Date of such Public Acquirer Change of Control (the "**Valuation Period**"), by dividing:

(A) the Acquisition Value per share of the Common Stock on each such Trading Day in the Valuation Period, by

(B) the Closing Sale Price per share of the Acquirer Common Stock on each such Trading Day in the Valuation Period.

(b) The Issuer will notify Holders no later than the fifth Business Day prior to the anticipated Effective Date of such Public Acquirer Change of Control of whether it elects to modify the Exchange Rate and exchange obligation pursuant to this Section 15.12 or whether it will increase the Exchange Rate pursuant to Section 15.11.

(c) If the Issuer elects to adjust the Exchange Rate pursuant to this Section 15.12 in connection with a Public Acquirer Change of Control, then:

(i) such adjustment shall apply to all Holders from and after the Effective Date of the Public Acquirer Change of Control;

(ii) the Daily Settlement Amount will be calculated as set forth in Section 15.10 and the Daily Exchange Value will be based on the Daily VWAP per share of the Acquirer Common Stock;

(iii) the Exchange Rate will be subject to further adjustments in the manner described in Section 15.05 and Section 15.11; and

(iv) the Issuer will not change the Exchange Right pursuant to Section 15.13 in connection with such Public Acquirer Change of Control.

Section 15.13. *Recapitalization, Reclassifications and Changes of Common Stock.* If the Company is a party to a consolidation, merger, binding share exchange, reclassification or sale or conveyance of all or substantially all of its properties and assets, in each case pursuant to which all of the Common Stock is exchanged for cash, securities or other property, then at the effective time of the transaction, the Daily VWAP, each Daily Settlement Amount and each Daily Exchange Value will be calculated based on the kind and amount of cash, securities or other property that a holder of such a number of shares of Common Stock equal to the Applicable Exchange Rate would have received in such transaction. For purposes of the foregoing, where a consolidation, merger or binding share exchange involves a transaction that causes shares of Common Stock to be exchanged into the right to receive more than a single type of consideration based upon any form of shareholder election, such consideration will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make such an election.

Section 15.14. *Calculations in Respect of Notes.* Except as otherwise specifically stated herein or in the Notes, all calculations to be made in respect of the Notes, including, but not limited to, the Exchange Price and the Exchange Rate, shall be the obligation of the Issuer. All calculations made by the Issuer or its agent as contemplated pursuant to the terms hereof and of the Notes shall be made in good faith and be final and binding on the Notes and the Holders of the Notes absent manifest error. The Issuer shall provide a schedule of calculations to the Trustee, and the Trustee shall be entitled to rely upon the accuracy of the calculations by the Issuer without independent verification. The Trustee shall forward calculations made by the Issuer to any Holder of Notes upon request.

ARTICLE 16
MEETINGS OF HOLDERS OF NOTES

Section 16.01. *Purposes for Which Meetings May Be Called.* A meeting of Holders of Notes may be called at any time and from time to time pursuant to this Article 16 to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Notes.

Section 16.02. *Call, Notice and Place of Meetings.* (a) The Trustee may at any time call a meeting of Holders of Notes for any purpose specified in Section 16.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of Holders of Notes, setting forth the time

and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 17.04, not less than 20 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Issuer, pursuant to a Board Resolution, the Company, or the Holders of at least 25% in principal amount of the outstanding Notes shall have requested the Trustee to call a meeting of the Holders of Notes for any purpose specified in Section 16.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication of the notice of such meeting within 20 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Issuer, the Company or the Holders of Notes in the amount above specified, as the case may be, may determine the time and the place for such meeting and may call such meeting for such purposes by giving notice thereof as provided in subsection (a) of this Section 16.02.

Section 16.03. *Persons Entitled to Vote at Meetings.* To be entitled to vote at any meeting of Holders of Notes, a Person shall be (a) a Holder of one or more outstanding Notes, or (b) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more outstanding Notes by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Notes shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Issuer and the Company and their respective counsel.

Section 16.04. *Quorum; Action.* The Persons entitled to vote a majority in principal amount of the outstanding Notes shall constitute a quorum for a meeting of Holders of Notes; *provided, however*, that if any action is to be taken at such meeting with respect to a consent or waiver which this Indenture expressly provides may be given by the Holders of not less than a specified percentage in principal amount of the outstanding Notes, the Persons entitled to vote such specified percentage in principal amount of the outstanding Notes shall constitute a quorum. In the absence of a quorum within 30 minutes after the time appointed for any such meeting, the meeting shall, if

convened at the request of Holders of Notes, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at the reconvening of any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days; at the reconvening of any meeting adjourned or further adjourned for lack of a quorum, the persons entitled to vote 25% in aggregate principal amount of the then outstanding Notes shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 16.02(a), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened.

Except as limited by the proviso to Section 11.02, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the persons entitled to vote a majority in aggregate principal amount of the outstanding Notes; *provided, however*, that, except as limited by the proviso to Section 11.02, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the outstanding Notes may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the outstanding Notes.

Any resolution passed or decision taken at any meeting of Holders of Notes duly held in accordance with this Section 16.04 shall be binding on all the Holders of Notes, whether or not present or represented at the meeting.

Notwithstanding the foregoing provisions of this Section 16.04, if any action is to be taken at a meeting of Holders of Notes with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage in principal amount of all outstanding Notes affected thereby:

(i) there shall be no minimum quorum requirement for such meeting; and

(ii) the principal amount of the outstanding Notes that vote in favor of such request, demand, authorization, direction, notice, consent, waiver or other action shall be taken into account in determining whether such request, demand, authorization, direction, notice, consent, waiver or other action has been made, given or taken under this Indenture.

Section 16.05. *Determination of Voting Rights; Conduct and Adjournment of Meetings.* (a) Notwithstanding any provisions of this Indenture, the Trustee may make

such reasonable regulations as it may deem advisable for any meeting of Holders of Notes in regard to proof of the holding of Notes and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Notes shall be proved in the manner specified in Section 10.01 and the appointment of any proxy shall be proved in the manner specified in Section 10.01 or by having the signature of the Person executing the proxy witnessed or guaranteed by any trust company, bank or banker authorized by Section 10.01 to certify to the holding of the Notes. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 10.01 or other proof.

(b) The Trustee shall, by an instrument in writing appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Issuer, the Company or by Holders of Notes as provided in Section 16.02(b), in which case the Issuer, the Company or the Holders of Notes calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the outstanding Notes represented at the meeting.

(c) At any meeting each Holder of such Notes or proxy shall be entitled to one vote for each $1,000 principal amount of the outstanding Notes held or represented by him; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of Notes or proxy.

(d) Any meeting of Holders of Notes duly called pursuant to Section 16.02 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the outstanding Notes represented at the meeting, and the meeting may be held as so adjourned without further notice.

Section 16.06. *Counting Votes and Recording Action of Meetings.* The vote upon any resolution submitted to any meeting of Holders of Notes shall be by written ballots on which shall be subscribed the signatures of the Holders of Notes or of their representatives by proxy and the principal amounts and serial numbers of the outstanding Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Notes shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more

persons having knowledge of the fact, setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 16.02 and, if applicable, Section 16.04. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Issuer and the Company and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE 17
MISCELLANEOUS PROVISIONS

Section 17.01. *Provisions Binding on Issuer's and the Company's Successors.* All the covenants, stipulations, promises and agreements by the Issuer or the Company contained in this Indenture shall bind their respective successors and assigns whether so expressed or not.

Section 17.02. *Common Stock Delivery Agreement.* The Issuer has entered into an agreement with the Company pursuant to which the Company has agreed that, in the event the Issuer elects to deliver any shares of Common Stock upon exchange of the Notes, the Company will deliver such shares of Common Stock to the Issuer for delivery to the Holder upon exchange of the Notes and the Issuer will issue a corresponding number of Units to the Company or one of its Affiliates.

Section 17.03. *Official Acts by Successor Corporation.* Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Issuer shall and may be done and performed with like force and effect by the like board, committee or officer of any Person that shall at the time be the lawful sole successor of the Issuer or the Company.

Section 17.04. *Addresses for Notices, etc.* Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Notes on the Issuer or the Company shall be in writing and shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box, or sent by overnight courier, or sent by telecopier transmission addressed as follows:

To Issuer:

SL Green Operating Partnership, L.P.
420 Lexington Avenue
New York, NY 10170
Telecopier No.: (212) 216-1785
Attention: General Counsel

To the Company:

SL Green Realty Corp.
420 Lexington Avenue
New York, NY 10170
Telecopier No.: (212) 216-1785
Attention: General Counsel

Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited, postage prepaid, by registered or certified mail in a post office letter box, or sent by overnight courier, or sent by facsimile transmission addressed as follows:

The Bank of New York, as Trustee
101 Barclay Street
Floor 8W
New York, NY 10286

Attention: Corporate Trust Administration
Facsimile No.: (212) 815-5707

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

Any notice or communication mailed to a Noteholder shall be mailed by first class mail, postage prepaid, at such Noteholder's address as it appears on the Note Register and shall be sufficiently given to such Noteholder if so mailed within the time prescribed.

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

Section 17.05. *Governing Law.* This Indenture and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 17.06. *Evidence of Compliance with Conditions Precedent, Certificates to Trustee.* Upon any application or demand by the Issuer to the Trustee to take any action under any of the provisions of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and, if requested by the Trustee, an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically

required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall 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 statement or opinion contained in such certificate or opinion is based; (3) a statement that, in the opinion of such person, such person has made such examination or investigation as is necessary to enable such person to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with; *provided, however,* that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

Section 17.07. *Legal Holidays.* In any case where any interest payment date, Redemption Date, Designated Event Repurchase Date, Stated Maturity or maturity date of any Note, or the last date on which a Holder has the right to exchange a Note, shall not be a Business Day at any place of payment, then (notwithstanding any other provision of this Indenture or any Note other than a provision in such Note which specifically states that such provision shall apply in lieu hereof), payment of interest or principal (and premium, if any) or exchange of such security 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, Designated Event Repurchase Date, Stated Maturity or maturity date, or on such last day for exchange, *provided* that no interest shall accrue on the amount so payable for the period from and after such interest payment date, Redemption Date, Designated Event Repurchase Date, Stated Maturity or maturity date, as the case may be.

Section 17.08. *No Security Interest Created.* Nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction in which property of the Issuer or its subsidiaries is located.

Section 17.09. *Benefits of Indenture.* Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any Paying Agent, any authenticating agent, any Note Registrar, any Exchange Agent and their successors hereunder and the Holders of Notes any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.10. *Table of Contents, Headings, etc.* The table of contents and the titles 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 hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 17.11. *Execution in Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 17.12. *Severability.* In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 17.13. *No Shareholder Rights for Noteholders.* Noteholders, as such, will not have any rights as shareholders of the Company, including, without limitation, voting rights and rights to receive any dividends or other distributions on the Common Stock. . *No Shareholder Rights for Noteholders.* Noteholders, as such, will not have any rights as shareholders of the Company, including, without limitation, voting rights and rights to receive any dividends or other distributions on the Common Stock.

Section 17.14. *Waiver of Jury Trial.* EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed.

SL GREEN OPERATING PARTNERSHIP, L.P.

By: SL Green Realty Corp.
Its: Managing General Partner

By: /s/ Andrew Levine
Name:
Title:

SL GREEN REALTY CORP.

By: /s/ Andrew Levine
Name:
Title:

THE BANK OF NEW YORK,
as Trustee

By: /s/ Julie Salovitch-Miller
Name: Julie Salovitch-Miller
Title: Vice President

EXHIBIT A

[Include only for Global Notes]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (THE "DEPOSITARY," WHICH TERM INCLUDES ANY SUCCESSOR DEPOSITARY FOR THE CERTIFICATES) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT HEREIN IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), 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.

[THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE RULES AND REGULATIONS THEREUNDER. FOR EACH $1,000 PRINCIPAL AMOUNT OF THIS NOTE, (1) THE ISSUE PRICE IS $983.57; (2) THE AMOUNT OF THE ORIGINAL ISSUE DISCOUNT IS $16.43; (3) THE ISSUE DATE IS MARCH 26, 2007; AND (4) THE YIELD TO MATURITY IS 3.355% (COMPOUNDED SEMI-ANNUALLY).]

[Include only for Notes that are Restricted Securities]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITY EVIDENCED HEREBY, EXCEPT (A) TO THE ISSUER, SL GREEN REALTY CORP. OR A SUBSIDIARY OF THE ISSUER OR OF SL GREEN REALTY CORP.; OR (B) TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A ADOPTED UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, ALL IN COMPLIANCE WITH RULE 144A (IF AVAILABLE).

[THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS

AMENDED, AND THE RULES AND REGULATIONS THEREUNDER. FOR EACH $1,000 PRINCIPAL AMOUNT OF THIS NOTE, (1) THE ISSUE PRICE IS $983.57; (2) THE AMOUNT OF THE ORIGINAL ISSUE DISCOUNT IS $16.43; (3) THE ISSUE DATE IS MARCH 26, 2007; AND (4) THE YIELD TO MATURITY IS 3.355% (COMPOUNDED SEMI-ANNUALLY).]

[Include only for shares of Common Stock that are Restricted Securities]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER AGREES (1) THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITY EVIDENCED HEREBY, EXCEPT (A) TO THE ISSUER, SL GREEN REALTY CORP. OR A SUBSIDIARY OF THE ISSUER OR OF SL GREEN REALTY CORP.; (B) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT; (C) TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A ADOPTED UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, ALL IN COMPLIANCE WITH RULE 144A (IF AVAILABLE); OR (D) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (2) THAT IT WILL, PRIOR TO ANY TRANSFER OF THIS SECURITY, FURNISH TO THE TRANSFER AGENT AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS MAY BE REQUIRED TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

SL GREEN OPERATING PARTNERSHIP, L.P.
3.00% EXCHANGEABLE SENIOR NOTES DUE 2027

No.

CUSIP: 78444F AA4

$

SL Green Operating Partnership, L.P., a Delaware limited partnership (herein called the "**Issuer**," which term includes any successor under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of ($), or such lesser amount as is set forth in the Schedule of Increases or Decreases in Note on the other side of this Note, on March 30, 2027 at the office or agency of the Issuer maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semi-annually on March 30 and September 30 of each year, commencing September 30, 2007, on said principal sum at said office or agency, in like coin or currency, at the rate per annum of 3.00%, from the March 30 or September 30, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless no interest has been paid or duly provided for on the Notes, in which case from March 26, 2007 until payment of said principal sum has been made or duly provided for. Payment of the principal of and interest on the Notes not represented by a Global Note will be made at the Corporate Trust Office or the office maintained for that purpose in the Borough of Manhattan, The City of New York, New York, 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; *provided*, *however*, that at the option of the Issuer, payments of interest on the Notes may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register or (ii) by wire transfer to an account maintained by the Person entitled thereto located within the United States.

The Issuer promises to pay interest on overdue principal, premium, if any, and (to the extent that payment of such interest is enforceable under applicable law) interest at the rate borne by the Notes.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to exchange this Note into cash and, if applicable, shares of Common Stock, on the terms and subject to the limitations referred to on the reverse hereof and as more fully specified in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually or by facsimile by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: March 26, 2007

SL GREEN OPERATING PARTNERSHIP, L.P.

By: SL Green Realty Corp.
Its: Managing General Partner

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-named Indenture.

Dated:

The Bank of New York, as Trustee

By: _____
Name:
Title:

[FORM OF REVERSE SIDE OF NOTE]

SL GREEN OPERATING PARTNERSHIP, L.P.
3.00% EXCHANGEABLE SENIOR NOTES DUE 2027

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 3.00% Exchangeable Senior Notes due 2027 (herein called the "**Notes**"), issued under and pursuant to an Indenture dated as of March 26, 2007 (herein called the "**Indenture**"), among the Issuer, the Company and The Bank of New York, as trustee (herein called the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Notes. Defined terms used but not otherwise defined in this Note shall have the respective meanings ascribed thereto in the Indenture.

If an Event of Default (other than an Event of Default specified in Section 8.01(h) or 8.01(i) of the Indenture) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all Notes may be declared to be due and payable by either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, and, upon said declaration the same shall be immediately due and payable. If an Event of Default specified in Section 8.01(h) or 8.01(i) of the Indenture occurs and is continuing, then the principal of and premium, if any, and interest accrued and unpaid on all the Notes shall be immediately due and payable without any declaration or other action on the part of the Trustee or any Holder of Notes.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Notes, subject to exceptions set forth in Section 11.02 of the Indenture. Subject to the provisions of the Indenture, the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding may, on behalf of the Holders of all of the Notes, waive certain past defaults or Events of Default.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall impair, as among the Issuer and the Holder of the Notes, the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, on and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein and in the Indenture prescribed.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The Notes are issuable in fully-registered form, without coupons, in minimum denominations of $1,000 principal amount and in integral multiples of $1,000 in excess thereof. At the office or agency of the Issuer referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration or exchange of Notes, Notes may be exchanged for a like aggregate principal amount of Notes of any other authorized denominations.

The Issuer shall have the right to redeem the Notes under certain circumstances as set forth in Section 3.01 of the Indenture.

The Notes are not subject to redemption through the operation of any sinking fund.

Upon the occurrence of a Designated Event, or on March 30, 2012, March 30, 2017 and March 30, 2022, Holders shall have the right to require the Issuer to repurchase all or a portion of their Notes pursuant to Section 4.01 and Section 5.01, respectively, of the Indenture.

Subject to and in compliance with the provisions of the Indenture, the Holder hereof shall have the right to exchange each $1,000 principal amount of this Note into cash and, if applicable, shares of Common Stock as provided in Article 15 of the Indenture.

In the event the Holder surrenders this Note for exchange in connection with certain Designated Events, the Issuer will increase the Applicable Exchange Rate by the Additional Designated Event Shares as and when provided in Section 15.11, or, in certain circumstances adjust the Exchange Rate for Acquirer Common Stock as provided in Section 15.12 of the Indenture.

No recourse for the payment of the principal of (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5 of the Indenture) or any premium, if any, or interest on this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any supplemental indenture or in this Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, partner, member, manager, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Company, the Issuer or any of the Company's Subsidiaries or of any successor thereto, either directly or through the Company, the Issuer or any of the Company's Subsidiaries or of any successor thereto, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as consideration for, the execution of the Indenture and the issue of this Note.

In addition to the rights provided to Holders of Notes under the Indenture, Holders shall have all the rights set forth in the Registration Rights Agreement dated as of March 26, 2007, among the Issuer, the Company and the Initial Purchaser named therein (the "**Registration Rights Agreement**").

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN-COM	as tenants in common	UNIF GIFT MIN ACT - Custodian _____
TEN-ENT	as tenant by the entireties	(Cust) (Minor)
JT-TEN	as joint tenants with right of survivorship and not under Uniform Gifts to Minors Act	
	as tenants in common	(State)

Additional abbreviations may also be used though not in the above list.

EXCHANGE NOTICE

TO: SL GREEN OPERATING PARTNERSHIP, L.P.
The Bank of New York, as Trustee

The undersigned registered owner of this Note hereby irrevocably exercises the option to exchange this Note, or the portion thereof (which is $1,000 or a multiple thereof) below designated, into cash and, if applicable, shares of Common Stock, in accordance with the terms of the Indenture referred to in this Note, and directs that the shares of Common Stock, if any, issuable and deliverable upon such exchange, together with any check in payment for cash, if any, payable upon exchange or for fractional shares and any Notes representing any unexchanged principal amount hereof, be issued and delivered to the registered holder hereof unless a different name has been indicated below. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. If shares or any portion of this Note not exchanged are to be issued in the name of a person other than the undersigned, the undersigned will provide the appropriate information below and pay all transfer taxes payable with respect thereto. Any amount required to be paid by the undersigned on account of interest accompanies this Note.

The undersigned registered owner of this Note hereby certifies that it or the Person on whose behalf the Notes are being exchanged is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act of 1933, as amended.

Dated: _____

_____

Signature(s)

Signature(s) must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guarantee

Fill in the registration of shares of Common Stock, if any, if to be issued, and Notes if to be delivered, and the person to whom cash and payment for fractional shares is to be made, if to be made, other than to and in the name of the registered holder:

Please print name and address

(Name)

(Street Address)

(City, State and Zip Code)

Principal amount to be exchanged
(if less than all):

$

Social Security or Other Taxpayer Identification
Number:

NOTICE: The signature on this Exchange Notice must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

DESIGNATED EVENT REPURCHASE NOTICE

TO: SL GREEN OPERATING PARTNERSHIP, L.P.
The Bank of New York, as Trustee

The undersigned registered owner of this Note hereby irrevocably acknowledges receipt of a notice from SL Green Operating Partnership, L.P. (the "**Issuer**") regarding the right of Holders to elect to require the Issuer to repurchase the Notes and requests and instructs the Issuer to repay the entire principal amount of this Note, or the portion thereof (which is $1,000 or an integral multiple thereof) below designated, in cash, in accordance with the terms of the Indenture at the price of 100% of such entire principal amount or portion thereof, together with accrued and unpaid interest to, but excluding, the Designated Event Repurchase Date, as the case may be, to the registered holder hereof. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. The Notes shall be repurchased by the Issuer as of the Designated Event Repurchase Date, as the case may be, pursuant to the terms and conditions specified in the Indenture.

NOTICE: The signatures of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever. Note Certificate Number (if applicable):

Principal amount to be repurchased (if less than all, must be $1,000 or whole multiples thereof):

Social Security or Other Taxpayer Identification Number:

Dated:

Signature(s)

Signature(s) must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guarantee

SCHEDULED REPURCHASE NOTICE

TO: SL GREEN OPERATING PARTNERSHIP, L.P.
The Bank of New York, as Trustee

The undersigned registered owner of this Note hereby requests and instructs Issuer to repay the entire principal amount of this Note, or the portion thereof (which is $1,000 or an integral multiple thereof) below designated, in cash, in accordance with the terms of the Indenture at the price of 100% of such entire principal amount or portion thereof, together with accrued and unpaid interest to, but excluding, the Scheduled Repurchase Date, as the case may be, to the registered holder hereof. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. The Notes shall be repurchased by the Issuer as of the Scheduled Repurchase Date, as the case may be, pursuant to the terms and conditions specified in the Indenture.

NOTICE: The signatures of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever. Note Certificate Number (if applicable):

Social Security or Other Taxpayer Identification Number:

Dated:

Signature(s)

Signature(s) must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guarantee

ASSIGNMENT

For value received hereby sell(s) assign(s) and transfer(s) unto (Please insert social security or other Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints attorney to transfer said Note on the books of the Issuer, with full power of substitution in the premises.

In connection with any transfer of the Note, the undersigned confirms that such Note is being transferred:

· o To SL Green Operating Partnership, L.P., SL Green Realty Corp. or a subsidiary of SL Green Operating Partnership, L.P. or SL Green Realty Corp.; or

· o To a "**qualified institutional buyer**" in compliance with Rule 144A under the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Dated: _____

_____

_____

Signature(s)

Signature(s) must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

Signature Guarantee

NOTICE: The signature on this Assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ASSIGNMENT

For value received hereby sell(s) assign(s) and transfer(s) unto (Please insert social security or other Taxpayer Identification Number of assignee) shares of Common Stock, and hereby irrevocably constitutes and appoints attorney to transfer said shares of Common Stock on the books of the Issuer, with full power of substitution in the premises.

In connection with any transfer of the shares of Common Stock prior to the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision) (other than any transfer pursuant to a registration statement that has been declared effective under the Securities Act), the undersigned confirms that such shares of Common Stock are being transferred:

· o To SL Green Operating Partnership, L.P., SL Green Realty Corp. or a subsidiary of SL Green Operating Partnership, L.P. or SL Green Realty Corp.; or

· o Pursuant to and in compliance with Rule 144 under the Securities Act of 1933, as amended; or

· o To a person the undersigned reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A, all in compliance with Rule 144A (if available); or

· o Pursuant to a Registration Statement which has been declared effective under the Securities Act of 1933, as amended, and which continues to be effective at the time of transfer.

Unless one of the boxes is checked, the Transfer Agent will refuse to register any of the shares of Common Stock evidenced by this certificate in the name of any person other than the registered holder thereof.

[Include Schedule I only for a Global Note]

SCHEDULE OF INCREASES OR DECREASES IN NOTE

The initial principal amount of this Global Note is Dollars ($). The following increases or decreases in part of this Note have been made:

Date	Amount of Increase in Principal Amount of this Note	Amount of Decrease in Principal Amount of this Note	Principal Amount of this Note following such Increase or Decrease	Signature of Authorized Officer of Trustee

SL GREEN REALTY CORP.

and

SL GREEN OPERATING PARTNERSHIP, L.P.

REGISTRATION RIGHTS AGREEMENT

March 26, 2007

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "Agreement") is made and entered into as of March 26, 2007, by and among SL Green Operating Partnership, L.P., a Delaware limited partnership (the "Issuer"), SL Green Realty Corp., a Maryland corporation (the "Company"), and Citigroup Global Markets Inc. (the "Initial Purchaser") pursuant to that certain Purchase Agreement, dated March 21, 2007 (the "Purchase Agreement"), among the Issuer, the Company and the Initial Purchaser.

In order to induce the Initial Purchaser to enter into the Purchase Agreement, the Company has agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement. The terms "herein," "hereof," "hereto," "hereinafter" and similar terms, as used in this Agreement, shall in each case refer to this Agreement as a whole and not to any particular section, paragraph, sentence or other subdivision of this Agreement.

The Company and the Issuer agree with the Initial Purchaser (i) for its benefit as Initial Purchaser and (ii) for the benefit of the beneficial owners (including the Initial Purchaser) from time to time of the Notes and the Covered Securities (as defined herein) (each of the foregoing a "Holder" and, together, the "Holders"), as follows:

1. Definitions. Capitalized terms used herein without definition shall have the respective meanings set forth in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

(a) "Additional Interest" has the meaning set forth in Section 2(e) hereof.

(b) "Additional Interest Accrual Period" has the meaning set forth in Section 2(e) hereof.

(c) "Additional Interest Amount" has the meaning set forth in Section 2(e) hereof.

(d) "Additional Interest Payment Date" means each March 30 and September 30 of each year.

(e) "Affiliate" means, with respect to any specified person, an "affiliate," as defined in Rule 144, of such person.

(f) "Amendment Effectiveness Deadline Date" has the meaning set forth in Section 2(d) hereof.

(g) "Applicable Exchange Rate" has the meaning ascribed to it in the Indenture.

(h) "Applicable Observation Period" has the meaning set forth in the Indenture.

(i) "Automatic Shelf Registration Statement" has the meaning ascribed to it in Rule 405.

(j) "Business Day" means each day on which the New York Stock Exchange is open for trading.

(k) "Claim" has the meaning set forth in Section 8(o) hereof.

(l) "Common Stock" means the shares of common stock, $0.01 par value per share, of the Company and any other shares of capital stock as may constitute "Common Stock" for purposes of the Indenture, deliverable upon exchange of the Notes.

(m) "Company Indemnified Party" has the meaning set forth in Section 6(b) hereof.

(n) "Covered Security" has the meaning set forth in Section 1(rr) hereof.

(o) "Effectiveness Deadline Date" has the meaning set forth in Section 2(a) hereof.

(p) "Effectiveness Period" means a period that begins as of the date the Initial Shelf Registration Statement becomes effective under the Securities Act and terminates (subject to extension pursuant to Section 3(k) hereof) when there are no Registrable Securities outstanding.

(q) "Event" has the meaning set forth in Section 2(e) hereof.

(r) "Event Date" has the meaning set forth in Section 2(e) hereof.

(s) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

(t) "Exchange Price" has the meaning ascribed to it in the Indenture.

(u) "Filing Deadline Date" has the meaning set forth in Section 2(a) hereof.

(v) "Form S-1" means Form S-1 under the Securities Act.

(w) "Form S-3" means Form S-3 under the Securities Act.

(x) "Holder" has the meaning set forth in the preamble hereto.

(y) "Holder Indemnified Party" has the meaning set forth in Section 6(a). hereof.

(z) "Holder Information" has the meaning set forth in Section 6(b) hereof.

(aa) "Indemnified Party" has the meaning set forth in Section 6(c) hereof.

(bb) "Indemnifying Party" has the meaning set forth in Section 6(c) hereof.

(cc) "Indenture" means the Indenture, dated as of March 26, 2007, among the Company, the Issuer and the Trustee, pursuant to which the Notes are being issued.

(dd) "Initial Purchaser" has the meaning set forth in the preamble hereto.

(ee) "Initial Shelf Registration Statement" has the meaning set forth in Section 2(a) hereof.

(ff) "Issue Date" means March 26, 2007.

(gg) "Material Event" has the meaning set forth in Section 3(k) hereof.

(hh) "Notes" means the 3.00% Exchangeable Senior Notes due 2027 of the Issuer to be purchased pursuant to the Purchase Agreement.

(ii) "Notice and Questionnaire" means a written questionnaire containing substantially the information called for by the Selling Securityholder Notice and Questionnaire attached as Annex A to the offering memorandum, dated March 21, 2007, relating to the offering of the Notes.

(jj) "Notice Holder" means, on a given date, any Holder that has delivered a Notice and Questionnaire to the Company on or prior to such date, provided not all of such Holder's Registrable Securities that have been registered for resale pursuant to a Notice and Questionnaire have been sold in accordance with a Shelf Registration Statement.

(kk) "Proceeding" has the meaning set forth in Section 6(c) hereof.

(ll) "Prospectus" means each prospectus relating to any Shelf Registration Statement, including all supplements and amendments to such prospectus, in each case in the form furnished pursuant to this Agreement by the Company to Holders or filed by the Company with the SEC pursuant to Rule 424 or as part of such Shelf Registration Statement, as the case may be, and in each case including all materials, if any, incorporated by reference or deemed to be incorporated by reference in such prospectus.

(mm) "Purchase Agreement" has the meaning set forth in the preamble hereof.

(nn) "Record Date" means, (i) March 15, with respect to an Additional Interest Payment Date that occurs on March 30 and (ii) September 15, with respect to an Additional Interest Payment Date that occurs on September 30.

(oo) "Record Holder" means, with respect to an Additional Interest Payment Date relating to the Notes for which any Additional Interest Amount has accrued, a Holder of Notes that was the holder of record of such Notes at the close of business on the Record Date relating to such Additional Interest Payment Date.

(pp) "Redemption" means the redemption of the Notes pursuant to Article 3 of the Indenture.

(qq) "Redemption Date" has the meaning ascribed to it in the Indenture.

(rr) "Registrable Securities" means the Common Stock that may be deliverable by the Issuer upon exchange for the Notes pursuant to the terms of the Indenture, and any securities into or for which such Common Stock has been converted or exchanged, and any security issued with respect thereto upon any stock dividend, split or similar event (each of the foregoing, a "Covered Security") until, in the case of any such security, the earliest of:

(i) the date on which such security has been effectively registered under the Securities Act and disposed of in accordance with the Registration Statement relating thereto;

(ii) the date on which such security may be resold without restriction pursuant to Rule 144(k) or any successor provision thereto;

(iii) the date on which such security has been publicly sold pursuant to Rule 144 or any successor provision thereto; or

(iv) the date on which such security ceases to be outstanding.

(ss) "Registration Expenses" has the meaning set forth in Section 5 hereof.

(tt) "Registration Statement" means each registration statement of the Company (including any Shelf Registration Statement) under the Securities Act that covers any of the Registrable Securities pursuant to this Agreement, including amendments and supplements to such registration statement and including all post-effective amendments to, all exhibits of, and all materials incorporated by reference or deemed to be incorporated by reference in, such registration statement, amendment or supplement.

(uu) "Repurchase" means a repurchase of the Notes pursuant to Article 4 or Article 5 of the Indenture, as applicable.

(vv) "Repurchase Date" means the Designated Event Repurchase Date or the Scheduled Repurchase Date, as applicable, as those terms are defined in the Indenture.

(ww) "Rule 144" means Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

(xx) "Rule 144A" means Rule 144A under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

(yy) "Rule 405" means Rule 405 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

(zz) "Rule 415" means Rule 415 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

(aaa) "Rule 424" means Rule 424 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

(bbb) "Rule 430B" means Rule 430B under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

(ccc) "Rule 456" means Rule 456 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

(ddd) "Rule 457" means Rule 457 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

(eee) "SEC" means the Securities and Exchange Commission.

(fff) "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder.

(ggg) "Shelf Registration Statement" means the Initial Shelf Registration Statement and any Subsequent Shelf Registration Statement.

(hhh) "Subsequent Shelf Registration Statement" has the meaning set forth in Section 2(b) hereof.

(iii) "Subsequent Shelf Registration Statement Effectiveness Deadline Date" has the meaning set forth in Section 2(d) hereof.

(jjj) "Suspension Notice" has the meaning set forth in Section 3(k) hereof.

(kkk) "Suspension Period" has the meaning set forth in Section 3(k) hereof.

(lll) "Trading Day" has the meaning set forth in the Indenture.

(mmm) "Trustee" means The Bank of New York, the trustee under the Indenture.

(nnn) "Well-Known Seasoned Issuer" has the meaning ascribed to it in Rule 405.

2. Shelf Registration.

(a) The Company shall prepare and file, or cause to be prepared and filed, with the SEC, as soon as practicable but in any event by the date (the "Filing Deadline Date") that is ninety (90) days after the Issue Date, a Registration Statement (the "Initial Shelf Registration Statement") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 registering the resale from time to time by Holders thereof of all of the Registrable Securities (or, if registration of Registrable Securities not held by Notice Holders is not permitted by the rules and regulations of the SEC, then registering the resale from time to time by Notice Holders of their Registrable Securities). The Initial Shelf Registration Statement shall provide for the registration of such Registrable Securities for resale by such Holders in accordance with any reasonable method of distribution elected by the Holders. In no event shall the Initial Shelf Registration Statement be filed with the SEC prior to completion of the offering of the Notes contemplated by the Purchase Agreement. If the Initial Shelf Registration Statement is not an Automatic Shelf Registration Statement, the Company shall use its commercially reasonable efforts to cause the Initial Shelf Registration Statement to become effective under the Securities Act as promptly as practicable but in any event by the date (the "Effectiveness Deadline Date") that is one hundred eighty (180) days after the Issue Date. The Company shall use its commercially reasonable efforts to keep the Initial Shelf Registration Statement (and any Subsequent Shelf Registration Statement) continuously effective under the Securities Act from the date the Shelf Registration Statement is declared effective until the earlier of (i) the thirty-fifth (35th) Trading Day immediately following the maturity date of the Notes and (ii) the date upon which there are no Notes or Registrable Securities outstanding. At the time the Initial Shelf Registration Statement becomes effective under the Securities Act, each Holder that became a Notice Holder on or before the 15th day before the date of such effectiveness shall be named as a selling securityholder in the Initial Shelf Registration Statement and the related Prospectus in such a manner as to permit such Holder to deliver such Prospectus to purchasers of Registrable Securities in accordance with applicable law.

(b) If, for any reason, at any time during the Effectiveness Period any Shelf

Registration Statement ceases to be effective under the Securities Act, or ceases to be usable for the purposes contemplated hereunder, the Company shall use its commercially reasonable efforts to promptly cause such Shelf Registration Statement to become effective or usable under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and in any event shall, within ten (10) Business Days of such cessation of effectiveness or usability, (i) amend such Shelf Registration Statement in a manner reasonably expected to obtain the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or (ii) file an additional Registration Statement (a "Subsequent Shelf Registration Statement") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 registering the resale from time to time by Holders thereof of all securities that are Registrable Securities as of the time of such filing (or, if registration of Registrable Securities not held by Notice Holders is not permitted by the rules and regulations of the SEC, then registering the resale from time to time by Notice Holders of their securities that are Registrable Securities as of the time of such filing). If a Subsequent Shelf Registration Statement is filed and such Subsequent Shelf Registration Statement is not an Automatic Shelf Registration Statement, the Company shall use its commercially reasonable efforts to cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as practicable after such filing, but in no event later than the Subsequent Shelf Registration Statement Effectiveness Deadline Date. The Company shall use its commercially reasonable efforts to keep such Subsequent Shelf Registration Statement (or another Subsequent Shelf Registration Statement) continuously effective under the Securities Act from the date the Subsequent Shelf Registration Statement is declared effective until the earlier of (i) the thirty-fifth (35th) Trading Day immediately following the maturity date of the Notes and (ii) the date upon which there are no Notes or Registrable Securities outstanding. Each such Subsequent Shelf Registration Statement, if any, shall provide for the registration of such Registrable Securities for resale by such Holders in accordance with any reasonable method of distribution elected by the Holders.

(c) The Company shall supplement and amend any Shelf Registration Statement if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement, if required by the Securities Act or, if necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as reasonably requested by the Initial Purchaser or the Trustee on behalf of the Holders of the Registrable Securities covered by such Shelf Registration Statement.

(d)

(i) Each Holder of Registrable Securities agrees that, if such Holder wishes to sell Registrable Securities pursuant to a Shelf Registration Statement and related Prospectus, it will do so only in accordance with this Section 2(d) and Section 3(k). Each Holder of Registrable Securities wishing to sell Registrable Securities pursuant to a Shelf Registration Statement and related Prospectus agrees to deliver a completed and executed Notice and Questionnaire to the

Company, together with any other information the Company may reasonably request, prior to any attempted or actual distribution of Registrable Securities under a Shelf Registration Statement. If a Holder becomes a Notice Holder after the 15th day before the date the Initial Shelf Registration Statement becomes effective under the Securities Act, the Company shall use its commercially reasonable best efforts to, after the date such Holder became a Notice Holder, and in any event, subject to clause (B) below, within the later of (x) twenty (20) Business Days after such date or (y) twenty (20) Business Days after the expiration of any Suspension Period that either (I) is in effect when such Holder became a Notice Holder or (II) is put into effect within twenty (20) Business Days after the date such Holder became a Notice Holder:

(A) file with the SEC a supplement to the related Prospectus (or, if required by applicable law, a post-effective amendment to the Shelf Registration Statement or a Subsequent Shelf Registration Statement), and all other document(s), in each case as is required so that such Notice Holder is named as a selling securityholder in a Shelf Registration Statement and the related Prospectus in such a manner as to permit such Notice Holder to deliver a Prospectus to purchasers of the Registrable Securities in accordance with the Securities Act; provided, however, that, if a post-effective amendment or a Subsequent Shelf Registration Statement is required by the rules and regulations of the SEC in order to permit resales by such Notice Holder, the Company shall not be required to file more than one (1) post-effective amendment or Subsequent Shelf Registration Statement for such purpose in any ninety (90) day period;

(B) if, pursuant to Section 2(d)(i)(A), the Company shall have filed a post-effective amendment to the Shelf Registration Statement or filed a Subsequent Shelf Registration Statement, the Company shall use its commercially reasonable efforts to cause such post-effective amendment or Subsequent Shelf Registration Statement, as the case may be, to become effective under the Securities Act as promptly as practicable, but in any event by the date (the "Amendment Effectiveness Deadline Date," in the case of a post-effective amendment, and the "Subsequent Shelf Registration Statement Effectiveness Deadline Date," in the case of a Subsequent Shelf Registration Statement) that is ninety (90) days after the date such post-effective amendment or Subsequent Shelf Registration Statement, as the case may be, is required by this Section 2(d) to be filed with the SEC;

(C) the Company shall provide such Notice Holder a reasonable number of copies of any documents filed pursuant to clause (A) above, if requested by such Notice Holder;

(D) the Company shall notify such Notice Holder as promptly as practicable after the effectiveness under the Securities Act of any post-effective

amendment or Subsequent Shelf Registration Statement filed pursuant to clause (A) above;

(E) if such Holder became a Notice Holder during a Suspension Period, or a Suspension Period is put into effect within twenty (20) Business Days after the date such Holder became a Notice Holder, the Company shall so inform such Notice Holder and shall take the actions set forth in clauses (A), (B), (C) and (D) above within fifteen (15) Business Days after expiration of such Suspension Period in accordance with Section 3(k);

(F) if (A) the Notes are called for redemption and the then prevailing market price of the Common Stock is above the Exchange Price or (B) the Notes are exchanged as provided for in Sections 15.01(i), 15.01(ii) or 15.01(iv) of the Indenture, then the Company shall use its reasonable best efforts to take the actions set forth in clauses (A), (B), (C) and (D) above within five (5) Business Days of the Redemption Date or the end of the Applicable Observation Period, as applicable, or if such Notice and Questionnaire is delivered during a Suspension Period, upon expiration of the Suspension Period in accordance with Section 3(k); and

(G) if, under applicable law, the Company has more than one option as to the type or manner of making any such filing, the Company shall make the required filing or filings in the manner or of a type that is reasonably expected to result in the earliest availability of a Prospectus for effecting resales of Registrable Securities under the Securities Act.

(ii) Notwithstanding anything contained herein to the contrary, the Company shall be under no obligation to name any Holder that is not a Notice Holder as a selling securityholder in any Shelf Registration Statement or related Prospectus; provided, however, that any Holder that becomes a Notice Holder (regardless of when such Holder became a Notice Holder) shall be named as a selling securityholder in a Shelf Registration Statement or related Prospectus in accordance with the requirements of this Section 2(d) or Section 2(a), as applicable.

(e) The parties hereto agree that the Holders of Registrable Securities will suffer damages, and that it would not be feasible to ascertain the extent of such damages with precision, if:

(i) the Initial Shelf Registration Statement (which shall be an Automatic Shelf Registration Statement if the Company is a Well-Known Seasoned Issuer) has not been filed with the SEC on or prior to the Filing Deadline Date;

(ii) if the Company is not a Well Known Seasoned Issuer on the Filing

Deadline Date, the Initial Shelf Registration Statement has not been declared or become effective under the Securities Act on or prior to the Effectiveness Deadline Date;

(iii) the Initial Shelf Registration Statement or any Subsequent Registration Statement is filed with the SEC and is declared or becomes effective under the Securities Act but shall thereafter cease to be effective (without being succeeded immediately by a new Registration Statement that is filed and immediately becomes effective under the Securities Act) or usable under the Securities Act for the offer and sale of Registrable Securities in the manner contemplated by this Agreement and (I) other than in connection with (A) a Suspension Period or (B) a suspension of the Registration Statement as a result of the filing of a post-effective amendment solely to add additional selling securityholders, the Company does not cure the lapse of effectiveness or usability within ten (10) Business Days by a post-effective amendment, supplement to the Prospectus or report filed under the Exchange Act or (II) the Suspension Period, when aggregated with other Suspension Periods, shall exceed the number of days permitted in Section 3(k); or

(iv) any Registration Statement or amendment thereto, at the time it becomes effective under the Securities Act, or any Prospectus relating thereto, at the time it is filed with the SEC or, if later, at the time the Registration Statement to which such Prospectus relates becomes effective under the Securities Act, shall fail to name each Holder as a selling securityholder within the time periods specified in Section 2(d)(i) in such a manner as to permit such Holder to sell its Registrable Securities pursuant to such Registration Statement and Prospectus in accordance with the Securities Act, which Holder was required, pursuant to the terms of this Agreement, to be so named (it being understood that, without limitation, naming such Holder in a manner that permits such Holder to sell only a portion of such Holder's Registrable Securities referenced in such Holder's Notice and Questionnaire shall be deemed to be an "Event" (as defined below) for purposes of this clause (iv)).

Each of the events of a type described in any of the foregoing clauses (i) through (iv) are individually referred to herein as an "Event," and

(W) the Filing Deadline Date, in the case of clause (i) above,

(X) the Effectiveness Deadline Date, in the case of clause (ii) above,

(Y) the date on which the duration of the ineffectiveness or unusability of the Shelf Registration Statement exceeds the number of days permitted by clause (iii) above, in the case of clause (iii) above, and

(Z) the date the applicable Registration Statement or amendment thereto shall become effective under the Securities Act, or the date the applicable

Prospectus is filed with the SEC or, if later, the time the Registration Statement to which such Prospectus relates becomes effective under the Securities Act, as the case may be, in the case of clause (iv) above,

are each herein referred to as an "Event Date." Events shall be deemed to continue until the following dates with respect to the respective types of Events:

(A) the date the Initial Shelf Registration Statement is filed with the SEC, in the case of an Event of the type described in clause (i) above;

(B) the date the Initial Shelf Registration Statement is declared or becomes effective under the Securities Act, in the case of an Event of the type described in clause (ii) above;

(C) the date the Initial Shelf Registration Statement or the Subsequent Shelf Registration Statement, as the case may be, becomes effective and usable again, or the date another Subsequent Shelf Registration Statement is filed with the SEC pursuant to Section 2(b) and becomes effective, in the case of an Event of the type described in clause (iii) above; or

(D) the date a supplement to the Prospectus is filed with the SEC, or the date a post-effective amendment to the Registration Statement becomes effective under the Securities Act, or the date a Subsequent Shelf Registration Statement becomes effective under the Securities Act, which supplement, post-effective amendment or Subsequent Shelf Registration Statement, as the case may be, names as selling securityholders, in such a manner as to permit them to sell their Registrable Securities pursuant to the Registration Statement and Prospectus supplement in accordance with the Securities Act, all Holders required as herein provided to be so named, in the case of an Event of the type described in clause (iv) above.

Accordingly, commencing on the day immediately following any Event Date and ending on (but excluding) the earlier of (i) the next date on which there are no Events that have occurred and are continuing and (ii) the date the Registration Statement is no longer required to be kept in effect (an "Additional Interest Accrual Period"), the Issuer agrees to pay, as additional interest ("Additional Interest") and not as a penalty, an amount (the "Additional Interest Amount") at the rate described below, payable periodically on each Additional Interest Payment Date to Record Holders, to the extent of, for each such Additional Interest Payment Date, the unpaid Additional Interest Amount that has accrued to (but excluding) such Additional Interest Payment Date (or, if the Additional Interest Accrual Period shall have ended prior to such Additional Interest Payment Date, to, but excluding, the day immediately after, the last day of such Additional Interest Accrual Period); provided, however, that any unpaid Additional Interest Amount that has accrued with respect to any Note, or portion thereof, called for Redemption on a Redemption Date, or purchased by the Issuer pursuant to a Repurchase on a Repurchase Date, as the case may be, that is after the close of business on the Record Date relating to

such Additional Interest Payment Date and before such Additional Interest Payment Date, shall, in each case, be instead paid, on such Redemption Date or Repurchase Date, as the case may be, to the Holder of such Notes on such Record Date.

The Additional Interest Amount shall accrue at a rate per annum equal to one quarter of one percent (0.25%) for the ninety (90) day period beginning on the day immediately following the Event Date and thereafter at a rate per annum equal to one half of one percent (0.50%) of the aggregate principal amount of the Notes of which such Record Holders were holders of record at the close of business on the applicable Record Date; provided, however, that:

(I) unless there shall be a default in the payment of any Additional Interest Amount, no Additional Interest Amounts shall accrue as to any Note from and after the earlier of (x) the date such Note is no longer outstanding, (y) the date, and to the extent, such Note is exchanged for cash and, if applicable, shares of Common Stock in accordance with the Indenture and (z) the expiration of the Effectiveness Period;

(II) only those Holders (or their subsequent transferees) failing to be named as selling securityholders in the manner prescribed in Section 2(e)(iv) above shall be entitled to receive any Additional Interest Amounts that have accrued solely with respect to an Event of the type described in Section 2(e)(iv) above (it being understood that this clause (II) shall not impair any right of any Holder to receive Additional Interest Amounts that have accrued with respect to an Event other than an Event of the type described in Section 2(e)(iv) above); and

(III) if a Note ceases to be outstanding during an Additional Interest Accrual Period for which an Additional Interest Amount would be payable with respect to such Note, then the Additional Interest Amount payable hereunder with respect to such Note shall be prorated on the basis of the number of full days such Note is outstanding during such Additional Interest Accrual Period.

Except as provided in the final paragraph of this Section 2(e), (i) the rate of accrual of the Additional Interest Amount with respect to any period shall not exceed 0.50% per annum notwithstanding the occurrence of multiple concurrent Events and (ii) following the cure of all Events requiring the payment by the Issuer of Additional Interest Amounts to the Holders pursuant to this Section or following the date the Registration Statement is no longer required to be kept in effect, the accrual of Additional Interest Amounts shall cease (without in any way limiting the effect of any subsequent Event requiring the payment of Additional Interest Amounts by the Company). All Additional Interest Amounts shall be payable in the same manner as interest under the Indenture.

All of the Company's obligations set forth in this Section 2(e) that are outstanding with respect to any Registrable Security at the time such Registrable Security ceases to be a Registrable Security shall survive until such time as all such obligations with respect to such security have been satisfied in full (notwithstanding termination of this Agreement

pursuant to Section 8(n)).

The parties hereto agree that the Additional Interest provided for in this Section 2(e) constitutes a reasonable estimate of the damages that may be incurred by Holders by reason of an Event, including, without limitation, the failure of a Shelf Registration Statement to be filed, become effective under the Securities Act, amended or replaced to include the names of all Notice Holders or available for effecting resales of Registrable Securities in accordance with the provisions hereof.

If any Additional Interest Amounts are not paid when due, then, to the extent permitted by law, such overdue Additional Interest Amounts, if any, shall bear interest, compounded semi-annually, until paid at the rate of interest payable with respect to overdue amounts on the Notes pursuant to the Indenture.

Notwithstanding any provision in this Agreement, unless there shall be a default in the payment of any Additional Interest Amount, in no event shall an Additional Interest Amount accrue to Holder of Common Stock issued upon exchange of Notes. In lieu thereof, if during an Additional Interest Accrual Period a Holder shall exchange its Notes for Common Stock, the Company shall increase the Applicable Exchange Rate by 3% for each $1,000 principal amount of Notes exchanged.

(f) The Trustee shall be entitled, on behalf of Holders, to seek any available remedy for the enforcement of this Agreement, including for the payment of any Additional Interest Amount.

3. Registration Procedures. In connection with the registration obligations of the Company under Section 2 hereof, the Company shall:

(a) Prepare and file with the SEC a Shelf Registration Statement or Shelf Registration Statements in the manner provided in this Agreement and use its commercially reasonable efforts to cause each such Shelf Registration Statement to become effective under the Securities Act and remain effective under the Securities Act as provided herein; provided, that, before filing any Shelf Registration Statement or Prospectus or any amendments or supplements thereto with the SEC, the Company shall furnish to the Initial Purchaser and counsel for the Holders and for the Initial Purchaser (or, if applicable, a single separate counsel for the Holders) copies of all such documents proposed to be filed with the SEC and shall use reasonable efforts to reflect in such documents, when filed with the SEC, such comments as the Initial Purchaser or such counsel reasonably shall propose within three (3) Business Days of the delivery of such copies to the Initial Purchaser and such counsel. Each Registration Statement that is or is required by this Agreement to be filed with the SEC shall be filed on Form S-3 if the Company is then eligible to use Form S-3 for the purposes contemplated by this Agreement, or, if the Company is not then so eligible to use Form S-3, shall be on Form S-11 or another appropriate form that is then available to the Company for the purposes contemplated by this Agreement. Each such Registration Statement that is filed on Form S-3 shall constitute an Automatic Shelf Registration Statement if the Company is then

eligible to file an Automatic Shelf Registration Statement on Form S-3 for the purposes contemplated by this Agreement. If, at the time any Registration Statement is filed with the SEC, the Company is eligible, pursuant to Rule 430B(b), to omit, from the prospectus that is filed as part of such Registration Statement, the identities of selling securityholders and amounts of securities to be registered on their behalf, then the Company shall prepare and file such Registration Statement in a manner as to permit such omission and to allow for the subsequent filing of such information in a prospectus pursuant to Rule 424(b) in the manner contemplated by Rule 430B(d).

(b) Prepare and file with the SEC such amendments and post-effective amendments to each Shelf Registration Statement as may be necessary to keep such Shelf Registration Statement or Subsequent Shelf Registration Statement continuously effective until the expiration of the Effectiveness Period; cause the related Prospectus to be supplemented by any required Prospectus supplement and, as so supplemented, to be filed with the SEC pursuant to Rule 424; and comply with the provisions of the Securities Act applicable to it with respect to the disposition of all securities covered by each Shelf Registration Statement during the Effectiveness Period in accordance with the intended methods of disposition by the sellers thereof set forth in the applicable Notice and Questionnaires, the information from which is included in such Shelf Registration Statement as so amended or such Prospectus as so supplemented.

(c) If the third anniversary of the initial effective date of any Registration Statement (within the meaning of Rule 415(a)(5) under the Securities Act) shall occur at any time during the Effectiveness Period, to the extent required pursuant to Rule 415(a)(5) under the Securities Act in order to permit the Registrable Securities to continue to be offered, file with the SEC, prior to such third anniversary, a new Registration Statement covering the Registrable Securities, in the manner contemplated by, and in compliance with, Rule 415(a)(6), and use its commercially reasonable efforts to cause such new Registration Statement to become effective under the Act on or prior to such third anniversary. Each such new Registration Statement, if any, shall be deemed, for purposes of this Agreement, to be a Subsequent Shelf Registration Statement.

(d) If, at any time during the Effectiveness Period, any Registration Statement shall cease to comply with the requirements of the Securities Act with respect to eligibility for the use of the form on which such Registration Statement was filed with the SEC (or if such Registration Statement constituted an Automatic Shelf Registration Statement at the time it was filed with the SEC and shall thereafter cease to constitute an Automatic Shelf Registration Statement, or if the Company shall have received, from the SEC, a notice, pursuant to Rule 401(g)(2) under the Securities Act, of objection to the use of the form on which such Registration Statement was filed with the SEC), (i) promptly give notice to the Notice Holders and counsel for the Holders and for the Initial Purchaser (or, if applicable, a single separate counsel for the Holders) and to the Initial Purchaser and (ii) promptly file with the SEC a new Registration Statement under the Securities Act, or a post-effective amendment to such Registration Statement, to effect compliance with the Securities Act. The Company shall use its commercially reasonable efforts to

cause such new Registration Statement or post-effective amendment to become effective under the Securities Act as soon as practicable, but subject to compliance with Section 3(a) hereof, and shall promptly give notice of such effectiveness to the Notice Holders and counsel for the Holders and for the Initial Purchaser (or, if applicable, a single separate counsel for the Holders) and to the Initial Purchaser. Each such new Registration Statement, if any, shall be deemed, for purposes of this Agreement, to be a Subsequent Shelf Registration Statement.

(e) As promptly as practicable during the Effectiveness Period, give notice to the Notice Holders, the Initial Purchaser and counsel for the Holders and for the Initial Purchaser (or, if applicable, a single separate counsel for the Holders):

(i) when any Prospectus, Prospectus supplement, Shelf Registration Statement or post-effective amendment to a Shelf Registration Statement has been filed with the SEC and, with respect to a Shelf Registration Statement or any post-effective amendment, when the same has become effective under the Securities Act.

(ii) of any request, following the effectiveness of a Shelf Registration Statement under the Securities Act, by the SEC or any other governmental authority for amendments or supplements to such Shelf Registration Statement or the related Prospectus or for additional information,

(iii) of the issuance by the SEC or any other governmental authority of any stop order suspending the effectiveness of any Shelf Registration Statement or the initiation or threatening of any proceedings for that purpose,

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose,

(v) after the effective date of any Shelf Registration Statement filed with the SEC pursuant to this Agreement, of the occurrence of (but not the nature of or details concerning) a Material Event, and

(vi) of the determination by the Company that a post-effective amendment to a Shelf Registration Statement or a Subsequent Shelf Registration Statement will be filed with the SEC, which notice may, at the discretion of the Company (or as required pursuant to Section 3(k)), state that it constitutes a Suspension Notice, in which event the provisions of Section 3(k) shall apply.

(f) Use its commercially reasonable efforts to (i) prevent the issuance of, and, if issued, to obtain the withdrawal of, any order suspending the effectiveness of a Shelf Registration Statement and (ii) obtain the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any

jurisdiction in which they have been qualified for sale, in either case at the earliest practicable moment, and provide prompt notice to each Notice Holder and the Initial Purchaser, and counsel for the Holders and for the Initial Purchaser (or, if applicable, a single separate counsel for the Holders), of the withdrawal or lifting of any such order or suspension.

(g) If requested in writing by the Initial Purchaser or any Notice Holder, as promptly as practicable incorporate in a Prospectus supplement or a post-effective amendment to a Shelf Registration Statement such information as counsel for the Holders and for the Initial Purchaser (or, if applicable, a single separate counsel for the Holders) shall determine to be required to be included therein by applicable law and make any required filings of such Prospectus supplement or such post-effective amendment; provided, however, that the Company shall not be required to take any actions under this Section 3(g) that, in the written opinion of counsel for the Company, are not required to be included therein by applicable law.

(h) As promptly as practicable, furnish to each Notice Holder (but only upon such Notice Holder's request), counsel for the Holders and for the Initial Purchaser (or, if applicable, a single separate counsel for the Holders) and the Initial Purchaser, without charge, at least one (1) conformed copy of each Shelf Registration Statement and each amendment thereto, including financial statements but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference and all exhibits (unless requested in writing to the Company by such Notice Holder, such counsel or the Initial Purchaser).

(i) During the Effectiveness Period, deliver to each Notice Holder, counsel for the Holders and for the Initial Purchaser (or, if applicable, a single separate counsel for the Holders) and the Initial Purchaser, in connection with any sale of Registrable Securities pursuant to a Shelf Registration Statement, without charge, as many copies of the Prospectus or Prospectuses relating to such Registrable Securities (including each preliminary prospectus) and any amendment or supplement thereto as such Notice Holder or the Initial Purchaser may reasonably request; and the Company hereby consents (except during such periods that a Suspension Notice is outstanding and has not been revoked) to the use of such Prospectus and each amendment or supplement thereto by each Notice Holder, in connection with any offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto in the manner set forth therein.

(j) Prior to any public offering of the Registrable Securities pursuant to a Shelf Registration Statement, use its commercially reasonable efforts to register or qualify or cooperate with the Notice Holders in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States as any Notice Holder reasonably requests in writing (which request may be included in the Notice and Questionnaire); use its commercially reasonable efforts to keep each such registration or qualification (or exemption therefrom) effective during the Effectiveness Period in connection with such Notice Holder's offer and sale of Registrable Securities pursuant to such registration or qualification (or exemption

therefrom) and do any and all other acts or things reasonably necessary or advisable to enable the disposition in such jurisdictions of such Registrable Securities in the manner set forth in the relevant Shelf Registration Statement and the related Prospectus; provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified; (ii) take any action that would subject it to general service of process in suits, other than those arising out of the offering or sale of Registrable Securities or arising in connection with this Agreement, in any jurisdiction where it is not now so subject; or (iii) take any action that would subject it to taxation in any jurisdiction where it is not then so subject.

(k) Upon the occurrence or existence of any pending corporate development, public filings with the SEC or any other material event (a "Material Event") that, in the reasonable discretion of the Company, makes it appropriate to suspend the availability of any Shelf Registration Statement and the related Prospectus:

(i) subject to the next sentence, as promptly as practicable, prepare and file, if necessary pursuant to applicable law, a post-effective amendment to such Shelf Registration Statement or a supplement to such Prospectus or any document incorporated therein by reference or file any other required document that would be incorporated by reference into such Shelf Registration Statement and Prospectus so that such Shelf Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and so that such Prospectus does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, and, in the case of a post-effective amendment to a Shelf Registration Statement, subject to the next sentence, use its commercially reasonable efforts to cause it to become effective under the Securities Act as promptly as practicable, and

(ii) give notice (without notice of the nature or details of such events) to the Notice Holders and counsel for the Holders and for the Initial Purchaser (or, if applicable, a single separate counsel for the Holders) and to the Initial Purchaser that the availability of the Shelf Registration Statement is suspended (a "Suspension Notice") (and, upon receipt of any Suspension Notice, each Notice Holder agrees (x) not to sell any Registrable Securities pursuant to such Shelf Registration Statement until such Notice Holder's receipt of copies of the supplemented or amended Prospectus provided for in clause (i) above or until such Notice Holder is advised in writing by the Company that the Prospectus may be used and (y) to hold such Suspension Notice in confidence).

The Company will use its commercially reasonable efforts to ensure that the use of the

Prospectus may be resumed as soon as, in the reasonable discretion of the Company, such suspension is no longer appropriate. Except in the case of a suspension of the availability of the Shelf Registration Statement and the related Prospectus solely as the result of the filing of a post-effective amendment or supplement to the Prospectus to add additional selling securityholders therein, the period during which the availability of the Shelf Registration Statement and any Prospectus may be suspended (the "Suspension Period") without the Company incurring any obligation to pay

Additional Interest pursuant to Section 2(e) shall not exceed forty-five (45) days in the aggregate in any ninety (90) day period or ninety (90) days in the aggregate in any three hundred and sixty (360) day period, *provided, that*, if the event triggering the Suspension Period relates to a proposed or pending material business transaction, the disclosure of which the board of directors of the Company determines in good faith would be reasonably likely to impede the ability to consummate the transaction or would otherwise be seriously detrimental to the Company and its subsidiaries taken a whole, the Company may extend the Suspension Period from forty-five (45) days to sixty (60) days in any ninety (90) day period or from ninety (90) days to one hundred and twenty (120) days in any three hundred and sixty (360) day period. The Effectiveness Period shall be extended by the number of days from and including the date of the giving of the Suspension Notice to and including the date on which the Notice Holder received copies of the supplemented or amended Prospectus provided in clause (i) above, or the date on which it is advised in writing by the Company that the Prospectus may be used and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such Prospectus.

(l) Make reasonably available for inspection during normal business hours by Initial Purchasers for the Notice Holders and any underwriters participating in any disposition pursuant to any Shelf Registration Statement and any broker-dealers, attorneys and accountants retained by such Notice Holders or any such underwriters, all relevant financial and other records and pertinent corporate documents and properties of the Company and its subsidiaries, and cause the appropriate officers, directors and employees of the Company and its subsidiaries to make available for inspection during normal business hours all relevant information reasonably requested by such Initial Purchasers for the Notice Holders, or any such underwriters, broker-dealers, attorneys or accountants in connection with such disposition, in each case as is customary for similar "due diligence" examinations; provided, however, that such persons shall, at the Company's request, first agree in writing with the Company that such person will not engage in any transaction involving securities of the Company in violation of applicable law (including, without limitation, federal securities laws prohibiting trading on the basis of material non-public information) and that any information that is reasonably and in good faith designated by the Company in writing as confidential at the time of delivery of such information shall be kept confidential by such persons and shall be used solely for the purposes of exercising rights under this Agreement, unless (i) disclosure of such information is required by court or administrative order or is necessary to respond to inquiries of governmental or regulatory authorities, (ii) disclosure of such information is required by law (including any disclosure requirements pursuant to federal securities laws in connection with the filing of any Shelf Registration Statement or the use of any

Prospectus referred to in this Agreement) or necessary to defend or prosecute a claim brought against or by any such persons (*e.g.*, to establish a "due diligence" defense), (iii) such information becomes generally available to the public other than as a result of a disclosure or failure to safeguard by any such person or (iv) such information becomes available to any such person from a source other than the Company and such source is not bound by a confidentiality agreement or is not otherwise under a duty of trust to the Company; provided further, that the foregoing inspection and information gathering shall, to the greatest extent possible, be coordinated on behalf of all the Notice Holders and the other parties entitled thereto by the counsel, referred to in Section 5, for the Holders in connection with Shelf Registration Statements.

(m) Comply in all material respects with all applicable rules and regulations of the SEC; and make generally available to its securityholders earnings statements (which need not be audited) satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act), which statements shall cover a period of twelve (12) months commencing on the first day of the first fiscal quarter of the Company commencing after the effective date of each Shelf Registration Statement (within the meaning of Rule 158(c) under the Securities Act), and which statements shall be so made generally available to the Company's securityholders as follows: (i) with respect to an earnings statement which will be contained in a report on Form 10-K (or any other form as may then be available for such purpose), such earnings statement shall be made so generally available no later than the due date by which the Company is required, pursuant to the Exchange Act (subject to any applicable extensions under Rule 12b-25 thereunder), to file such report with the SEC; and (ii) with respect to an earnings statement which will be contained in any combination of reports on Form 10-K or Form 10-Q (or any other form(s) as may then be available for such purpose), such earnings statement shall be made so generally available no later than the due date by which the Company is required, pursuant to the Exchange Act (subject to any applicable extensions under Rule 12b-25 thereunder), to file the last of such reports which together constitute such earnings statement.

(n) Cooperate with each Notice Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities sold pursuant to a Shelf Registration Statement, which certificates shall not bear any restrictive legends, and cause such Registrable Securities to be in such denominations as are permitted by the Indenture and registered in such names as such Notice Holder may request in writing at least three (3) Business Days prior to any sale of such Registrable Securities.

(o) Provide a CUSIP number for all Registrable Securities covered by a Shelf Registration Statement not later than the effective date of the Initial Shelf Registration Statement and provide the Trustee and the transfer agent for the Common Stock with certificates for the Registrable Securities that are in a form eligible for deposit with The Depository Trust Company.

(p) Cooperate and assist in any filings required to be made with the National Association of Securities Dealers, Inc.

(q) Upon the filing of the Initial Shelf Registration Statement, and upon the effectiveness under the Securities Act of the Initial Shelf Registration Statement, announce the same, in each case by release through a reputable national newswire service.

(r) To the extent reasonable and customary, cooperate with the requests, if any, of Holders of a majority of the Registrable Securities being sold in order to expedite or facilitate the disposition of such Registrable Securities.

(s) Cause the Covered Security to be listed on the New York Stock Exchange.

4. Holder's Obligations. Each Holder agrees, by acquisition of the Registrable Securities, that no Holder of Registrable Securities shall be entitled to sell any of such Registrable Securities pursuant to a Shelf Registration Statement or to receive a Prospectus relating thereto, unless such Holder has furnished the Company with a Notice and Questionnaire as required pursuant to Section 2(d) hereof (including the information required to be included in such Notice and Questionnaire) and the information set forth in the next sentence. Each Notice Holder agrees promptly to furnish to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Notice Holder not misleading and any other information regarding such Notice Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably request. Any sale of any Registrable Securities by any Holder shall constitute a representation and warranty by such Holder that the Holder Information of such Holder furnished in writing by or on behalf of such Holder to the Company does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in such Holder Information, in the light of the circumstances under which they were made, not misleading.

5. Registration Expenses. The Company shall bear all fees and expenses incurred in connection with the performance by the Company of its obligations under Section 2 and Section 3 of this Agreement whether or not any of the Shelf Registration Statements are filed or declared effective under the Securities Act. Such fees and expenses ("Registration Expenses") shall include, without limitation, (i) all registration and filing fees and expenses (including, without limitation, fees and expenses (x) with respect to filings required to be made with the National Association of Securities Dealers, Inc. and (y) of compliance with federal securities laws and state securities or Blue Sky laws (including, without limitation, reasonable fees and disbursements of counsel for the Holders in connection with Blue Sky qualifications of the Registrable Securities under the laws of such jurisdictions as the Notice Holders of a majority of the Registrable Securities being sold pursuant to a Shelf Registration Statement may designate)), (ii) all printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company and printing Prospectuses), (iii) all duplication and mailing expenses relating to copies of any Shelf Registration Statement or Prospectus delivered to any Holders hereunder, (iv) all fees and disbursements of counsel for the Company, (v) all fees and disbursements of the Trustee and its counsel and of the registrar and transfer agent for the Common Stock and (vi) Securities Act liability insurance obtained by the Company in its sole discretion. In addition, the Company shall

pay the internal expenses of the Company (including, without limitation, all salaries and expenses of officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the fees and expenses incurred in connection with the listing by the Company of the Registrable Securities on any securities exchange or quotation system on which similar securities of the Company are then listed and the fees and expenses of any person, including, without limitation, special experts, retained by the Company. If the Company shall, pursuant to Rule 456(b), defer payment of any registration fees due under the Securities Act with respect to any Registration Statement, the Company agrees that it shall pay the fees applicable to such Registration Statement within the time required by Rule 456(b)(1)(i) (without reliance on the proviso to Rule 456(b)(1)(i)) and in compliance with Rule 456(b) and Rule 457(r). In addition and notwithstanding the foregoing, the Company shall pay the reasonable fees and disbursements of only one counsel for the Holders in connection with the Shelf Registration Statement.

6. Indemnification, Contribution.

(a) The Company and the Issuer agree to indemnify, defend and hold harmless each Initial Purchaser, each Holder, each person (a "Controlling Person"), if any, who controls any Initial Purchaser or Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the respective officers, directors, partners, employees, representatives and agents of any Initial Purchaser, the Holders or any Controlling Person (each, a "Holder Indemnified Party"), from and against any loss, damage, expense, liability, claim or any actions in respect thereof (including the reasonable cost of investigation) which such Holder Indemnified Party may incur or become subject to under the Securities Act, the Exchange Act or otherwise, insofar as such loss, damage, expense, liability, claim or action arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in any Shelf Registration Statement or Prospectus, including any document incorporated by reference therein, or in any amendment or supplement thereto or in any preliminary prospectus, or arises out of or is based upon any omission or alleged omission to state a material fact required to be stated in any Shelf Registration Statement or in any amendment or supplement thereto or necessary to make the statements therein not misleading, or arises out of or is based upon any omission or alleged omission to state a material fact necessary in order to make the statements made in any Prospectus or in any amendment or supplement thereto or in any preliminary prospectus, in the light of the circumstances under which such statements were made, not misleading, and the Company and the Issuer shall reimburse, as incurred, the Holder Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, damage, expense, liability, claim or action in respect thereof; provided, however, that the Company and the Issuer shall not be required to provide any indemnification pursuant to this Section 6(a) in any such case insofar as any such loss, damage, expense, liability, claim or action arises out of or is based upon (i) any untrue statement or omission or alleged untrue statement or omission of a material fact contained in, or omitted from, and in conformity with information furnished in writing by or on behalf of an Initial Purchaser or a Holder to the Company expressly for use in, any Shelf Registration Statement or any Prospectus or (ii) a disposition, pursuant to a Shelf

Registration Statement, of Registrable Securities by a Holder Indemnified Party during a Suspension Period, provided such Holder Indemnified Party received, prior to such disposition, a Suspension Notice with respect to such Suspension Period; provided further, however, that this indemnity agreement will be in addition to any liability which the Company and the Issuer may otherwise have to such Holder Indemnified Party.

(b) Each Holder, severally and not jointly, agrees to indemnify, defend and hold harmless the Company and the Issuer, each of its directors, officers, employees, representatives, agents and any person who controls the Company and the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, a "Company Indemnified Party") from and against any loss, damage, expense, liability, claim or any actions in respect thereof (including the reasonable cost of investigation) which such Company Indemnified Party may incur or become subject to under the Securities Act, the Exchange Act or otherwise, insofar as such loss, damage, expense, liability, claim or action arises out of or is based upon (A) any untrue statement or alleged untrue statement of a material fact contained in, and in conformity with information (the "Holder Information") furnished in writing by or on behalf of such Holder to the Company expressly for use in, any Shelf Registration Statement or Prospectus, or arises out of or is based upon any omission or alleged omission to state a material fact in connection with such Holder Information, which material fact was not contained in such Holder Information, and which material fact was either required to be stated in any Shelf Registration

Statement or Prospectus or necessary to make such Holder Information not misleading, (B) a sale, by such Holder pursuant to a Shelf Registration Statement in or with respect to which such Holder is named as a selling securityholder, of Registrable Securities during a Suspension Period, provided that the Company shall have theretofore provided such Holder a Suspension Notice in accordance with Section 3(k), or (C) a public sale of Registrable Securities by such Holder without delivery, if required by the Securities Act, of the most recent applicable Prospectus provided to such Holder by the Company pursuant to Section 3(i) or Section 2(d)(i)(C), provided the Company shall have theretofore provided such Holder with copies of such Prospectus in a timely manner so as to permit such delivery; and, subject to the limitation set forth in the immediately preceding clause, each Holder shall reimburse, as incurred, the Company and the Issuer for any legal or other expenses reasonably incurred by the Company and the Issuer or any such controlling person in connection with investigating or defending any loss, damage, expense, liability, claim or action in respect thereof. This indemnity agreement will be in addition to any liability which such Holder may otherwise have to the Company and the Issuer or any of its controlling persons. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds received by such Holder upon the sale, pursuant to the Shelf Registration Statement, of the Registrable Securities giving rise to such indemnification obligation.

(c) If any action, suit or proceeding (each, a "Proceeding") is brought against any person in respect of which indemnity may be sought pursuant to either Section 6(a) or Section 6(b), such person (the "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing of the institution of such Proceeding and the Indemnifying Party shall assume the defense of

such Proceeding; provided, however, that the omission to so notify such Indemnifying Party shall not relieve such Indemnifying Party from any liability which it may have to such Indemnified Party or otherwise. The Indemnifying Party shall be entitled to appoint counsel (including local counsel) of the Indemnifying Party's choice at the Indemnifying Party's expense to represent the Indemnified Party in any action for which indemnification is sought (in which case the Indemnifying Party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the Indemnifying Party, retained by the Indemnified Party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the Indemnified Party. Notwithstanding the Indemnifying Party's election to appoint counsel (including local counsel) to represent the Indemnified Party in an action, the Indemnified Party shall have the right to employ separate counsel (including local counsel), and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel (it being understood, however, that such Indemnifying Party shall not be liable for the expenses of more than one separate counsel in any one Proceeding or series of related Proceedings together with reasonably necessary local counsel representing the Indemnified Parties who are parties to such action) if (i) the use of counsel chosen by the Indemnifying Party to represent the Indemnified Party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the Indemnified Party and the Indemnifying Party and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it and/or other Indemnified Parties that are different from or additional to those available to the Indemnifying Party; (iii) the Indemnifying Party shall not have employed counsel satisfactory to the Indemnified Party to represent the Indemnified Party within sixty (60) days after notice of the institution of such action; or (iv) the Indemnifying Party shall authorize the Indemnified Party to employ separate counsel at the expense of the Indemnifying Party. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened action in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party unless such settlement (i) includes an unconditional release of such Indemnified Party from all liability on any claims that are the subject matter of such action, (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an Indemnified Party, and (iii) does not include any undertaking or obligation to act or to refrain from acting by the Indemnified Party.

(d) If the indemnification provided for in this Section 6 is unavailable to an Indemnified Party under Section 6(a) or Section 6(b), or insufficient to hold such Indemnified Party harmless, in respect of any losses, damages, expenses, liabilities, claims or actions referred to therein, then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, damages, expenses, liabilities, claims or actions (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Issuer, on the one hand, and by the Holders or the Initial Purchaser, on the other hand, from the offering of the Registrable Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is

appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Issuer, on the one hand, and of the Holders or the Initial Purchaser, on the other hand, in connection with the statements or omissions which resulted in such losses, damages, expenses, liabilities, claims or actions, as well as any other relevant equitable considerations. The relative fault of the Company and the Issuer, on the one hand, and of the Holders or the Initial Purchaser, on the other hand, shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or omission or alleged omission relates to information supplied by the Company and the Issuer or by the Holders or the Initial Purchaser and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, damages, expenses, liabilities, claims and actions referred to above shall be deemed to include any reasonable legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any Proceeding.

(e) The Company, the Issuer, the Holders and the Initial Purchaser agree that it would not be just and equitable if contribution pursuant to this Section 6 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in Section 6(d) above. Notwithstanding the provisions of this Section 6, no Holder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities giving rise to such contribution obligation and sold by such Holder were offered to the public exceeds the amount of any damages which it has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' respective obligations to contribute pursuant to this Section 6 are several in proportion to the respective amount of Registrable Securities they have

sold pursuant to a Shelf Registration Statement, and not joint. The remedies provided for in this Section 6 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 6 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Holder or the Initial Purchaser or any person controlling any Holder or Initial Purchaser, or the Company, or the Issuer, or the Company's or the Issuer's officers or directors or any person controlling the Company or the Issuer and (iii) the sale of any Registrable Security by any Holder.

7. Information Requirements.

(a) The Company covenants that, if at any time before the end of the Effectiveness Period it is not subject to the reporting requirements of the Exchange Act, it will cooperate with any Holder of Registrable Securities and take such further action as

any Holder of Registrable Securities may reasonably request in writing (including, without limitation, making such representations as any such Holder may reasonably request), all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemptions provided by Rule 144, Rule 144A and Regulation S under the Securities Act and customarily taken in connection with sales pursuant to such exemptions. Upon the written request of any Holder, the Company shall deliver to such Holder a written statement as to whether the Company has complied with the reporting requirements of the Exchange Act, unless such a statement has been included in the Company's most recent report filed with the SEC pursuant to Section 13 or Section 15(d) of Exchange Act. Notwithstanding the foregoing, nothing in this Section 7 shall be deemed to require the Company to register any of its securities (other than the Common Stock) under any section of the Exchange Act.

(b) The Company shall file the reports required to be filed by it under the Exchange Act and shall comply with all other requirements set forth in the instructions to Form S-3 in order to allow the Company to be eligible to file registration statements on Form S-3. The Company shall use its commercially reasonable efforts to remain eligible, pursuant to Rule 430B(b), to omit, from the prospectus that is filed as part of a Registration Statement, the identities of selling securityholders and amounts of securities to be registered on their behalf.

8. Miscellaneous.

(a) Remedies. The Company and the Issuer acknowledge and agree that any failure by the Company or the Issuer to comply with their obligations under this Agreement may result in material irreparable injury to the Initial Purchaser and the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, any Initial Purchaser or Holder may obtain such relief as may be required to specifically enforce the Company's and the Issuer's obligations under this Agreement. The Company and the Issuer further agree to waive the defense in any action for specific performance that a remedy at law would be adequate. Notwithstanding the foregoing two sentences, this Section 8(a) shall not apply to the subject matter referred to in and contemplated by Section 2(e).

(b) No Conflicting Agreements. The Company and the Issuer are not, as of the date hereof, a party to, nor shall they, on or after the date of this Agreement, enter into, any agreement with respect to the Company's securities that conflicts with the rights granted to the Holders in this Agreement. The Company and the Issuer represent and warrant that the rights granted to the Holders hereunder do not in any way conflict with the rights granted to the holders of the Company's or the Issuer's securities under any other agreements. The Company and the Issuer will not take any action with respect to the Registrable Securities which would adversely affect the ability of any of the Holders to include such Registrable Securities in a registration undertaken pursuant to this Agreement. The Company represents and covenants that it has not granted, and shall not

grant, to any of its securityholders (other than the Holders in such capacity) the right to include any of the Company's securities in any Shelf Registration Statement filed pursuant to this Agreement.

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of Holders of a majority of outstanding Registrable Securities; provided, however, that, no consent is necessary from any of the Holders in the event that this Agreement is amended, modified or supplemented for the purpose of curing any ambiguity, defect or inconsistency that does not adversely affect the rights of any Holders. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Shelf Registration Statement and that does not directly or indirectly affect the rights of other Holders of Registrable Securities may be given by Holders of at least a majority of the Registrable Securities being sold by such Holders pursuant to such Shelf Registration Statement; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the immediately preceding sentence. Each Holder of Registrable Securities outstanding at the time of any such amendment, modification, supplement, waiver or consent or thereafter shall be bound by any such amendment, modification, supplement, waiver or consent effected pursuant to this Section 8(c), whether or not any notice, writing or marking indicating such amendment, modification, supplement, waiver or consent appears on the Registrable Securities or is delivered to such Holder.

(d) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, by telecopier, by courier guaranteeing overnight delivery or by first-class mail, return receipt requested, and shall be deemed given (A) when made, if made by hand delivery, (B) upon confirmation, if made by telecopier, (C) one (1) Business Day after being deposited with such courier, if made by overnight courier or (D) on the date indicated on the notice of receipt, if made by first-class mail, to the parties as follows:

(i) if to a Holder, at the most current address given by such Holder to the Company in a Notice and Questionnaire or any amendment thereto;

(ii) if to the Company or the Issuer, to:

SL Green Realty Corp.
420 Lexington Avenue
New York, NY 10170
Telecopy No.: (212) 216-1785

(iii) if to the Initial Purchaser, to:

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013
Attention: [ ]

or to such other address as such person may have furnished to the other persons identified in this Section 8(d) in writing in accordance herewith.

(e) Majority of Registrable Securities. For purposes of determining what constitutes Holder of a majority of Registrable Securities, as referred to in this Agreement, a majority shall constitute a majority in aggregate principal amount of Registrable Securities, treating each relevant Holder of shares of Common Stock, Redemption or Repurchase of the Notes as a Holder of the aggregate principal amount of Notes in respect of which such Common Stock was issued.

(f) Approval of Holders. Whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Company or its "affiliates" (as such term is defined in Rule 405 under the Securities Act) (other than the Initial Purchaser or subsequent Holders of Registrable Securities, if the Initial Purchaser or such subsequent Holders is deemed to be such affiliates solely by reason of their holdings of such Registrable Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(g) Third Party Beneficiaries. The Holders shall be third party beneficiaries to the agreements made hereunder between the Company and the Issuer, on the one hand, and the Initial Purchaser, on the other hand, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder. The Trustee shall be entitled to the rights granted to it pursuant to this Agreement.

(h) Successors and Assigns. Any person who purchases any Notes or Covered Security from any Initial Purchaser or from any Holder shall be deemed, for purposes of this Agreement, to be an assignee of such Initial Purchaser or such Holder, as the case may be. This Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of each of the parties hereto and shall inure to the benefit of and be binding upon each Holder of any Notes or Covered Security.

(i) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be original and all of which taken together shall constitute one and the same agreement.

(j) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(k) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

(l) Severability. If any term, provision, covenant or restriction of this Agreement is held to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

(m) Entire Agreement. This Agreement is intended by the parties hereto as a final expression of their agreement and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities. Except as provided in the Purchase Agreement, there are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and undertakings among the parties with respect to such registration rights. No party hereto shall have any rights, duties or obligations other than those specifically set forth in this Agreement.

(n) Termination. This Agreement and the obligations of the parties hereunder shall terminate upon the end of the Effectiveness Period, except for any liabilities or obligations under Section 4, Section 5 or Section 6 hereof and the obligations to make payments of and provide

for Additional Interest under Section 2(e) hereof to the extent such Additional Interest accrues prior to the end of the Effectiveness Period and to the extent any overdue Additional Interest accrues in accordance with the last paragraph of such Section 2(e), each of which shall remain in effect in accordance with its terms.

(o) Submission to Jurisdiction. Except as set forth below, no claim, counterclaim or dispute of any kind or nature whatsoever arising out of or in any way relating to this Agreement ("Claim") may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have jurisdiction over the adjudication of such matters, and the Company and the Issuer hereby consents to the jurisdiction of such courts and personal service with respect thereto. The Company and the Issuer hereby consents to personal jurisdiction, service and venue in any court in which any Claim arising out of or in any way relating to this Agreement is brought by any third party against any Initial Purchaser. THE COMPANY AND THE ISSUER HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED UPON CONTRACT, TORT

OR OTHERWISE) IN ANY WAY ARISING OUT OF OR RELATING TO THIS AGREEMENT. The Company and the Issuer agrees that a final judgment in any such Proceeding brought in any such court shall be conclusive and binding upon the Company or the Issuer and may be enforced in any other courts in the jurisdiction of which the Company or the Issuer is or may be subject, by suit upon such judgment.

The Remainder of This Page Intentionally Left Blank; Signature Page Follows

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Very truly yours,

SL GREEN REALTY CORP.

By: /s/ Andrew Levine
Name:
Title:

SL GREEN OPERATING PARTNERSHIP, L.P.

By: SL Green Realty Corp.
Its: Managing General Partner

By: /s/ Andrew Levine
Name:
Title:

Accepted and agreed to as of the date first above written, on behalf of itself:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Scott Eisen
Name: Scott Eisen
Title: Managing Director

[FORM OF FACE OF NOTE]

SL GREEN OPERATING PARTNERSHIP, L.P.
3.00% EXCHANGEABLE SENIOR NOTES DUE 2027

No.

CUSIP: 78444F AA4

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SL Green Operating Partnership, L.P., a Delaware limited partnership (herein called the "**Issuer**," which term includes any successor under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of ($), or such lesser amount as is set forth in the Schedule of Increases or Decreases in Note on the other side of this Note, on March 30, 2027 at the office or agency of the Issuer maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest, semi-annually on March 30 and September 30 of each year, commencing September 30, 2007, on said principal sum at said office or agency, in like coin or currency, at the rate per annum of 3.00%, from the March 30 or September 30, as the case may be, next preceding the date of this Note to which interest has been paid or duly provided for, unless no interest has been paid or duly provided for on the Notes, in which case from March 26, 2007 until payment of said principal sum has been made or duly provided for. Payment of the principal of and interest on the Notes not represented by a Global Note will be made at the Corporate Trust Office or the office maintained for that purpose in the Borough of Manhattan, The City of New York, New York, 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; *provided*, *however*, that at the option of the Issuer, payments of interest on the Notes may be made (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Note Register or (ii) by wire transfer to an account maintained by the Person entitled thereto located within the United States.

The Issuer promises to pay interest on overdue principal, premium, if any, and (to the extent that payment of such interest is enforceable under applicable law) interest at the rate borne by the Notes.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to exchange this Note into cash and, if applicable, shares of Common Stock, on the terms and subject to the limitations referred to on the reverse hereof and as more fully specified in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually or by facsimile by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: March 26, 2007

SL GREEN OPERATING PARTNERSHIP, L.P.

By: SL Green Realty Corp.
Its: Managing General Partner

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-named Indenture.

Dated:

The Bank of New York, as Trustee

By: _____
Name:

[FORM OF REVERSE OF NOTE]

SL GREEN OPERATING PARTNERSHIP, L.P.
3.00% EXCHANGEABLE SENIOR NOTES DUE 2027

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its 3.00% Exchangeable Senior Notes due 2027 (herein called the "**Notes**"), issued under and pursuant to an Indenture dated as of March 26, 2007 (herein called the "**Indenture**"), among the Issuer, the Company and The Bank of New York, as trustee (herein called the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Notes. Defined terms used but not otherwise defined in this Note shall have the respective meanings ascribed thereto in the Indenture.

If an Event of Default (other than an Event of Default specified in Section 8.01(h) or 8.01(i) of the Indenture) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all Notes may be declared to be due and payable by either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, and, upon said declaration the same shall be immediately due and payable. If an Event of Default specified in Section 8.01(h) or 8.01(i) of the Indenture occurs and is continuing, then the principal of and premium, if any, and interest accrued and unpaid on all the Notes shall be immediately due and payable without any declaration or other action on the part of the Trustee or any Holder of Notes.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Notes, subject to exceptions set forth in Section 11.02 of the Indenture. Subject to the provisions of the Indenture, the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding may, on behalf of the Holders of all of the Notes, waive certain past defaults or Events of Default.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall impair, as among the Issuer and the Holder of the Notes, the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, premium, if any, on and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein and in the Indenture prescribed.

Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The Notes are issuable in fully-registered form, without coupons, in minimum denominations of $1,000 principal amount and in integral multiples of $1,000 in excess thereof. At the office or agency of the Issuer referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may

be imposed in connection with any registration or exchange of Notes, Notes may be exchanged for a like aggregate principal amount of Notes of any other authorized denominations.

The Issuer shall have the right to redeem the Notes under certain circumstances as set forth in Section 3.01 of the Indenture.

The Notes are not subject to redemption through the operation of any sinking fund.

Upon the occurrence of a Designated Event, or on March 30, 2012, March 30, 2017 and March 30, 2022, Holders shall have the right to require the Issuer to repurchase all or a portion of their Notes pursuant to Section 4.01 and Section 5.01, respectively, of the Indenture.

Subject to and in compliance with the provisions of the Indenture, the Holder hereof shall have the right to exchange each $1,000 principal amount of this Note into cash and, if applicable, shares of Common Stock as provided in Article 15 of the Indenture.

In the event the Holder surrenders this Note for exchange in connection with certain Designated Events, the Issuer will increase the Applicable Exchange Rate by the Additional Designated Event Shares as and when provided in Section 15.11, or, in certain circumstances adjust the Exchange Rate for Acquirer Common Stock as provided in Section 15.12 of the Indenture.

No recourse for the payment of the principal of (including the Redemption Price or Repurchase Price upon redemption or repurchase pursuant to Article 3, Article 4 and Article 5 of the Indenture) or any premium, if any, or interest on this Note, or for any claim based hereon or otherwise in respect hereof, and no recourse under or upon any obligation, covenant or agreement of the Issuer in the Indenture or any supplemental indenture or in this Note, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, partner, member, manager, employee, agent, officer, director or subsidiary, as such, past, present or future, of the Company, the Issuer or any of the Company's Subsidiaries or of any successor thereto, either directly or through the Company, the Issuer or any of the Company's Subsidiaries or of any successor thereto, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as consideration for, the execution of the Indenture and the issue of this Note.

In addition to the rights provided to Holders of Notes under the Indenture, Holders shall have all the rights set forth in the Registration Rights Agreement dated as of March 26, 2007, among the Issuer, the Company and the Initial Purchaser named therein (the "**Registration Rights Agreement**").

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN-COM	as tenants in common	UNIF GIFT MIN ACT -___ Custodian ___
TEN-ENT	as tenant by the entireties	(Cust) (Minor)
JT-TEN	as joint tenants with right of survivorship and not under Uniform Gifts to Minors Act	
	as tenants in common	_____ (State)

Additional abbreviations may also be used though not in the above list.

EXCHANGE NOTICE

TO: SL GREEN OPERATING PARTNERSHIP, L.P.
The Bank of New York, as Trustee

The undersigned registered owner of this Note hereby irrevocably exercises the option to exchange this Note, or the portion thereof (which is $1,000 or a multiple thereof) below designated, into cash and, if applicable, shares of Common Stock, in accordance with the terms of the Indenture referred to in this Note, and directs that the shares of Common Stock, if any, issuable and deliverable upon such exchange, together with any check in payment for cash, if any, payable upon exchange or for fractional shares and any Notes representing any unexchanged principal amount hereof, be issued and delivered to the registered holder hereof unless a different name has been indicated below. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. If shares or any portion of this Note not exchanged are to be issued in the name of a person other than the undersigned, the undersigned will provide the appropriate information below and pay all transfer taxes payable with respect thereto. Any amount required to be paid by the undersigned on account of interest accompanies this Note.

The undersigned registered owner of this Note hereby certifies that it or the Person on whose behalf the Notes are being exchanged is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act of 1933, as amended.

Dated: _____

_____

_____
Signature(s)

Signature(s) must be guaranteed by an **"eligible guarantor institution"** meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program **("STAMP")** or such other **"signature guarantee program"** as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended**.**

_____
Signature Guarantee

Fill in the registration of shares of Common Stock, if any, if to be issued, and Notes if to be delivered, and the person to whom cash and payment for fractional shares is to be made, if to be made, other than to and in the name of the registered holder:

Please print name and address

_____
(Name)

_____
(Street Address)

_____
(City, State and Zip Code)

Principal amount to be exchanged (if less than all):

$ _____

Social Security or Other Taxpayer Identification Number:

_____

NOTICE: The signature on this Exchange Notice must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

DESIGNATED EVENT REPURCHASE NOTICE

TO: SL GREEN OPERATING PARTNERSHIP, L.P.
The Bank of New York, as Trustee

The undersigned registered owner of this Note hereby irrevocably acknowledges receipt of a notice from SL Green Operating Partnership, L.P. (the "**Issuer**") regarding the right of Holders to elect to require the Issuer to repurchase the Notes and requests and instructs the Issuer to repay the entire principal amount of this Note, or the portion thereof (which is $1,000 or an integral multiple thereof) below designated, in cash, in accordance with the terms of the Indenture at the price of 100% of such entire principal amount or portion thereof, together with accrued and unpaid interest to, but excluding, the Designated Event Repurchase Date, as the case may be, to the registered holder hereof. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. The Notes shall be repurchased by the Issuer as of the Designated Event Repurchase Date, as the case may be, pursuant to the terms and conditions specified in the Indenture.

NOTICE: The signatures of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever. Note Certificate Number (if applicable): _____

Principal amount to be repurchased (if less than all, must be $1,000 or whole multiples thereof): _____

Social Security or Other Taxpayer Identification Number: _____

Dated: _____

_____

_____
Signature(s)

Signature(s) must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____
Signature Guarantee

SCHEDULED REPURCHASE NOTICE

TO: SL GREEN OPERATING PARTNERSHIP, L.P.
The Bank of New York, as Trustee

The undersigned registered owner of this Note hereby requests and instructs Issuer to repay the entire principal amount of this Note, or the portion thereof (which is $1,000 or an integral multiple thereof) below designated, in cash, in accordance with the terms of the Indenture at the price of 100% of such entire principal amount or portion thereof, together with accrued and unpaid interest to, but excluding, the Scheduled Repurchase Date, as the case may be, to the registered holder hereof. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture. The Notes shall be repurchased by the Issuer as of the Scheduled Repurchase Date, as the case may be, pursuant to the terms and conditions specified in the Indenture.

NOTICE: The signatures of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever. Note Certificate Number (if applicable): _____

Principal amount to be repurchased (if less than all, must be $1,000 or whole multiples thereof): _____

Social Security or Other Taxpayer Identification Number: _____

Dated: _____

_____

_____
Signature(s)

Signature(s) must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____
Signature Guarantee

ASSIGNMENT

For value received _____ hereby sell(s) assign(s) and transfer(s) unto_____ (Please insert social security or other Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Note on the books of the Issuer, with full power of substitution in the premises.

In connection with any transfer of the Note, the undersigned confirms that such Note is being transferred:

· o To SL Green Operating Partnership, L.P., SL Green Realty Corp. or a subsidiary of SL Green Operating Partnership, L.P. or SL Green Realty Corp.; or

· o To a "**qualified institutional buyer**" in compliance with Rule 144A under the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof.

Dated: _____

_____

_____
Signature(s)

Signature(s) must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

Signature Guarantee

NOTICE: The signature on this Assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ASSIGNMENT

For value received _____ hereby sell(s) assign(s) and transfer(s) unto _____ (Please insert social security or other Taxpayer Identification Number of assignee) _____ shares of Common Stock, and hereby irrevocably constitutes and appoints _____ attorney to transfer said shares of Common Stock on the books of the Issuer, with full power of substitution in the premises.

In connection with any transfer of the shares of Common Stock prior to the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision) (other than any transfer pursuant to a registration statement that has been declared effective under the Securities Act), the undersigned confirms that such shares of Common Stock are being transferred:

- o To SL Green Operating Partnership, L.P., SL Green Realty Corp. or a subsidiary of SL Green Operating Partnership, L.P. or SL Green Realty Corp.; or

- o Pursuant to and in compliance with Rule 144 under the Securities Act of 1933, as amended; or

- o To a person the undersigned reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A, all in compliance with Rule 144A (if available); or

- o Pursuant to a Registration Statement which has been declared effective under the Securities Act of 1933, as amended, and which continues to be effective at the time of transfer.

Unless one of the boxes is checked, the Transfer Agent will refuse to register any of the shares of Common Stock evidenced by this certificate in the name of any person other than the registered holder thereof.