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): November 4, 2019

BAKER HUGHES COMPANY			BAKER HUGHES, A GE COMPANY, LLC		
(Exact name of registrant as specified in its charter)					
Delaware (State of Incorporation)	**1-38143 (Commission File No.)**	**81-4403168 (I.R.S. Employer Identification No.)**	**Delaware (State of Incorporation)**	**1-09397 (Commission File No.)**	**76-0207995 (I.R.S. Employer Identification No.)**

17021 Aldine Westfield Road
Houston, Texas 77073

Registrant's telephone number, including area code: (713) 439-8600
(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:

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

Securities registered pursuant to Section 12(b) of the Act: Title of each class Trading Name of each exchange on which registered

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	BKR	New York Stock Exchange
5.125% Senior Notes due 2040	-	New York Stock Exchange

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

Emerging growth company ☐

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

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

The disclosures below under 8.01 of this Current Report on Form 8-K are also responsive to Item 2.03 of this Current Report on Form 8-K and are hereby incorporated by reference into this Item 2.03.

Item 8.01. Other Events

Notes Offering

On November 7, 2019, Baker Hughes, a GE company, LLC ("BHGE LLC") and Baker Hughes Co-Obligor, Inc. (the "Co-Obligor," and together with BHGE LLC, the "Issuers") closed the offering of $525,000,000 aggregate principal amount of 3.138% Senior Notes due 2029 (the "Securities"). The Securities, which were offered and sold pursuant to an Underwriting Agreement (the "Underwriting Agreement") by and among the Issuers and BofA Securities, Inc. and Morgan Stanley & Co. LLC as representatives of the underwriters named therein, are registered pursuant to the Company's shelf registration statement on Form S-3 (File Nos. 333-222111 and 333-22211-01), filed on December 15, 2017.

The Securities were issued under an indenture dated as of October 28, 2008 (the "Base Indenture"), between BHGE LLC (as successor to Baker Hughes Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by the Second Supplemental Indenture, dated as of July 3, 2017, among BHGE LLC, the Co-Obligor and the Trustee and as further amended and supplemented by the Fourth Supplemental Indenture, dated as of the date hereof, among BHGE LLC, the Co-Obligor and the Trustee (together, the "Indenture").

The Securities bear interest at 3.138% per annum and will mature on November 7, 2029. Interest on the Securities is payable on May 7 and November 7 of each year beginning May 7, 2020. At any time and from time to time prior to August 7, 2029, the Company may redeem the Securities, in whole or in part, at a "make-whole" redemption price as described in the Indenture. At any time and from time to time on or after August 7, 2029, the Company may redeem some or all of the Securities at a redemption price equal to 100% of the principal amount of the Securities to be redeemed as described in the Indenture.

The Indenture contains certain restrictions, including a limitation that restricts the Issuers' ability and the ability of its subsidiaries to incur liens and enter into sale and leaseback transactions. The Indenture also restricts the ability of the Company to consolidate, merge or transfer all or substantially all of their assets.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Base Indenture, which was filed as Exhibit 4.1 to the Current Report of Baker Hughes Incorporated on Form 8-K filed on October 29, 2008, the Second Supplemental Indenture, which was filed as Exhibit 4.1 to the Current Report of BHGE LLC on Form 8-K12B filed on July 3, 2017 and the Fourth Supplemental Indenture (including the forms of the Securities attached thereto) and the Underwriting Agreement, each of which is filed as Exhibit 1.1 and Exhibit 4.1 hereto.

Redemption of 3.200% Notes due 2021

The Issuers used the net proceeds from the offering of the Securities to redeem its 3.200% notes due 2021 in accordance with the indenture governing such notes. This Current Report on Form 8-K does not constitute a notice of redemption under such indenture.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	**Description**
1.1	Underwriting Agreement, dated November 4, 2019, by and among the Issuers, BofA Securities, Inc. and Morgan Stanley & Co. LLC.
4.1	Fourth Supplemental Indenture, dated November 7, 2019, by and among the Issuers and the Trustee.
4.2	Form of 3.138% Senior Notes due 2029.
5.1	Opinion of Davis Polk & Wardwell LLP.
23.1	Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1).
101.SCH*	Inline XBRL Schema Document
101.CAL*	Inline XBRL Calculation Linkbase Document
101.LAB*	Inline XBRL Label Linkbase Document
101.PRE*	Inline XBRL Presentation Linkbase Document
101.DEF*	Inline XBRL Definition Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

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

Baker Hughes, a GE company, LLC

Date: November 7, 2019

By: /s/ Lee Whitley
Name: Lee Whitley
Title: Corporate Secretary

Baker Hughes Company

Date: November 7, 2019

By: /s/ Lee Whitley
Name: Lee Whitley
Title: Corporate Secretary

Exhibit 1.1

EXECUTION VERSION

BAKER HUGHES, A GE COMPANY, LLC

BAKER HUGHES CO-OBLIGOR, INC.

$525,000,000 3.138% Senior Notes due 2029

UNDERWRITING AGREEMENT

November 4, 2019

November 4, 2019

BOFA SECURITIES, INC.
MORGAN STANLEY & CO. LLC

As Representatives of the several Underwriters

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, New York 10036

Ladies and Gentlemen:

Baker Hughes, a GE company, LLC, a Delaware limited liability company ("**BHGE LLC**" or the "**Company**") and Baker Hughes Co-Obligor, Inc., a Delaware corporation (the "**Co-Issuer**" and, together with the Company, the "**Issuers**"), propose to issue and sell to the several underwriters named in Schedule I hereto (the "**Underwriters**"), acting severally and not jointly, the respective amounts set forth in such Schedule I of $525,000,000 aggregate principal amount of the Issuers' 3.138% Senior Notes due 2029 (the "**Notes**"). BofA Securities, Inc. and Morgan Stanley & Co. LLC have agreed to act as representatives of the several Underwriters (in such capacity, the "**Representatives**") in connection with the offering and sale of the Notes.

The Notes will be issued pursuant to an indenture, dated as of October 28, 2008 (the "**Original Indenture**"), between the Company (as successor to Baker Hughes Incorporated, a Delaware corporation ("**BHI**")) and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"), as supplemented by a Second Supplemental Indenture, dated as of July 3, 2017, among the Company, the Co-Issuer and Trustee (the "**Second Supplemental Indenture**," and, the Original Indenture, as supplemented by the Second Supplemental Indenture, the "**Base Indenture**") and as supplemented by the Fourth Supplemental Indenture to be dated as of the Closing Date (the "**Fourth Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"). The Notes will be issued in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (the "**Depositary**"), pursuant to Blanket Letters of Representations (the "**DTC Agreement**") between the Issuers and the Depositary.

On December 15, 2017, the Issuers filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-3 (file nos. 333-222111 and 333-222111-01), which contains a base prospectus (the "**Base Prospectus**"), to be used in connection with the public offering and sale of debt securities, including the

Notes, under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), and the offering thereof from time to time in accordance with Rule 415 under the Securities Act. Such registration statement, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act, including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act, is called the "**Registration Statement**." The term "**Prospectus**" shall mean the final prospectus supplement relating to the Notes, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) after the date and time that this Agreement is executed (the "**Execution Time**") by the parties hereto. The term "**Preliminary Prospectus**" shall mean any preliminary prospectus supplement relating to the Notes, together with the Base Prospectus, that is first filed with the Commission pursuant to Rule 424(b). All references in this Underwriting Agreement (this "**Agreement**") to the Registration Statement, the Preliminary Prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**").

For purposes of this Agreement, "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**Time of Sale Prospectus**" means the documents and pricing information set forth in Schedule II hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "**Registration Statement**," "**Preliminary Prospectus**," "**Time of Sale Prospectus**" and "**Prospectus**" shall include the documents, if any, that are or are deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act prior to 2:30 p.m. on November 4, 2019 (the "**Initial Sale Time**"). The terms "**supplement,**" "**amendment**" and "**amend**" as used herein with respect to the Registration Statement, any Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus shall include all documents subsequently filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), that are deemed to be incorporated by reference therein.

On July 3, 2017, and pursuant to the terms of the Transaction Agreement and Plan of Merger, dated as of October 30, 2016, as amended by the Amendment to Transaction Agreement and Plan of Merger, dated as of March 27, 2017, among other things, (i) BHI converted into a Delaware limited liability company (and thereupon changed its name to Baker Hughes, a GE company, LLC) and (ii) General Electric Company ("**GE**") transferred to BHGE LLC (a) all of the equity interests of the GE oil and gas business holding companies that held directly or indirectly all of the assets and liabilities of the GE oil and gas business and (b) $7.4 billion in cash in exchange for approximately 62.5% of the membership interests in BHGE LLC.

On November 16, 2018, November 19, 2018 and September 16, 2019, GE and certain of its subsidiaries sold a total of 233,450,000 shares of Class A common stock of Baker Hughes Company (formerly known as Baker Hughes, a GE company), our direct parent company ("**Baker Hughes**"). In connection with these transactions, Baker

Hughes repurchased certain shares of Baker Hughes Class B common stock, together with associated membership interests in BHGE LLC. As a result, GE ceased to own more than 50% of the membership interests in BHGE LLC on September 16, 2019.

Unless the context otherwise requires, references herein to the "**Company**" shall be deemed to refer to BHI and to include the GE oil and gas business ("**GE O&G**"), in each case prior to the consummation of certain corporate transactions (including the transfer of all of the equity interests of GE O&G holding companies to BHGE LLC) on July 3, 2017 and to refer to BHGE LLC after consummation of the July 3, 2017 transactions.

1. *Representations and Warranties of the Issuers*. Each of the Company and the Co-Issuer, jointly and severally, represents and warrants to and agrees with each of the Underwriters that:

(a) *Registration Statement; Prospectuses; Free Writing Prospectuses.*

(i) Each of the Company and the Co-Issuer meets the requirements for use of Form S-3 under the Securities Act. The Registration Statement has been filed with the Commission not earlier than three years prior to the date hereof and has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the Commission. The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder (the "**Trust Indenture Act**").

(ii) (A) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (B) the Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, 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 not misleading, (C) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (D) the Time of Sale Prospectus does not, and at the Initial Sale Time and at the Closing Date (as defined in Section 2(b)), the Time of Sale Prospectus, as then amended or supplemented by the Company or the Co-Issuer, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (E) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain

any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (F) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph 1(a)(ii) do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any of the Underwriters consists of the information described as such in Section 7(b) hereof.

(iii) Neither the Company or the Co-Issuer is an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company or the Co-Issuer is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company or the Co-Issuer has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company or the Co-Issuer complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule III hereto, and electronic road shows, if any, each furnished to you before first use, the Company and the Co-Issuer have not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(b) *The Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company and the Co-Issuer.

(c) *Authorization of the Indenture.* The Base Indenture has been duly authorized, executed and delivered by the Company and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles. The Fourth Supplemental Indenture has been duly authorized by the Company and Co-Issuer and upon the execution and delivery by the Company and Co-Issuer, and upon the due authorization, execution and delivery by the Trustee, the

Indenture will constitute a valid and binding agreement of the Company and Co-Issuer, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(d) *Authorization of the Notes*. The Notes to be purchased by the Underwriters from the Company and the Co-Issuer are in the form contemplated by the Indenture, have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing Date, will have been duly executed by the Company and the Co-Issuer, and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Company and the Co-Issuer, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles, and will be entitled to the benefits of the Indenture.

(e) *Description of the Notes and the Indenture.* The Notes and the Indenture conform in all material respects to the descriptions thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(f) *Accuracy of Statements in Offering Documents.* The statements in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus under the captions (i) "*Summary–The Combination of Baker Hughes Incorporated and GE Oil & Gas and Our Relationship with Baker Hughes Company*", (ii) "*Summary–Organizational Structure*", (iii) "*Material U.S. Federal Income Tax Consequences*", (iv) "*Indemnification of Directors and Officers*", (v) "*Description of Debt Securities*" and "*Description of the Notes*" and (vi) "*Related Party Transactions*" of the Company's Form 10-K filed with the Commission on February 19, 2019, in each case insofar as such statements constitute a summary of the legal matters, documents or proceedings referred to therein, fairly present and summarize, in all material respects, the matters referred to therein.

(g) *No Material Adverse Change.* Except as otherwise disclosed in the Time of Sale Prospectus, subsequent to the respective dates as of which information is given in the Time of Sale Prospectus, (i) neither the Company nor any of its subsidiaries has sustained any material 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 and (ii) there has been no material adverse change, or any development that could reasonably be expected to (A) result in a material adverse change, in the condition, financial or otherwise, or in the earnings, management, business, properties, results of operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity or (B) impair, in any material respect, the ability of each of the Company and the Co-Issuer to perform its respective obligations under this Agreement, the Indenture or the Notes and to consummate the transactions contemplated hereby or thereby, by the Time of Sale Prospectus or by the Prospectus

(any such change is called a "**Company Material Adverse Change**"). There are no Company Actions (as defined in Section 1(m)) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus that are not so described; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(h) *Independent Accountants.* (i) KPMG S.p.A., who have expressed their opinion with respect to the Company's audited financial statements for the fiscal year ended December 31, 2016 incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, are independent public accountants with respect to the Company, as required by the Exchange Act and are an independent registered public accounting firm with the Public Company Accounting Oversight Board and (ii) KPMG LLP, who have expressed their opinion with respect to the Company's audited financial statements for the fiscal years ended December 31, 2017 and December 31, 2018 incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, are independent public accountants with respect to the Company, as required by the Exchange Act and are an independent registered public accounting firm with the Public Company Accounting Oversight Board.

(i) *Preparation of the Financial Statements.* The historical financial statements together with the related notes thereto incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus comply in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and present fairly, in all material respects, the consolidated financial position of the Company and its respective subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements have been prepared in conformity with generally accepted accounting principles as applied in the United States applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The selected financial data and the summary financial information included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly, in all material respects, the information shown therein and have been compiled on a basis consistent with that of the audited financial statements incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in each of the in the Registration Statement, the Time of Sale Prospectus and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(j) *Formation and Good Standing of the Company and its Subsidiaries.* The Company, the Co-Issuer and each of the Company's significant subsidiaries (as defined in Rule 1-02(10) of Regulation S-X) (the "**Company Significant Subsidiaries**") has been duly incorporated or formed, as the case may be, and is validly existing as a corporation, limited liability company or limited partnership, as the case may be, in

good standing under the laws of the jurisdiction of its incorporation or formation and has corporate, limited liability company or limited partnership power and authority to own or lease, as the case may be, and operate its properties and to conduct its business as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus and, in the case of each of the Company and the Co-Issuer, to enter into and perform its obligations under this Agreement, the Indenture and the Notes. The Company, the Co-Issuer and each Company Significant Subsidiary is duly qualified as a foreign corporation, limited liability company or limited partnership, as the case may be, to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing could, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Change. All of the issued and outstanding shares of capital stock, limited liability company interests or partnership interests, as the case may be, of each Company Significant Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable and are owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim.

(k) *Capitalization and Other Capital Stock Matters.* The authorized, issued and outstanding capital stock (including limited liability company interests) of the Company are as set forth or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(l) *Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.* None of the Company, the Co-Issuer or any of the Company Significant Subsidiaries is (i) in violation or in default (or, with the giving of notice or lapse of time or both, would be in default) ("**Default**") under its charter, by-laws, operating agreement or similar organizational documents, (ii) in Default under any indenture, mortgage, loan or credit agreement, deed of trust, note, contract, franchise, lease or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the property or assets of the Company or any of its subsidiaries is subject (each, an "**Existing Instrument**") or (iii) in violation of any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties, as applicable, except, with respect to clauses (ii) and (iii) only, for such Defaults or violations as could not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Change. The Company's and the Co-Issuer's execution, delivery and performance of this Agreement and the Indenture, the issuance and sale of the Notes and compliance by the Company and the Co-Issuer with the terms thereof and the consummation of the transactions contemplated hereby, by the Indenture, by the Registration Statement, by the Time of Sale Prospectus and by the Prospectus (i) have been duly authorized by all necessary corporate action and will not result in any Default under the charter, by-laws, operating agreement or similar organizational documents of the Company or any of its subsidiaries, (ii) will not

conflict with or constitute a breach of, or Default or a Company Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, and (iii) will not result in any violation of any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties, except, with respect to clauses (ii) and (iii) only, for such Defaults, Company Debt Repayment Triggering Events or violations that, individually or in the aggregate, could not reasonably be expected to result in a Company Material Adverse Change. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required for the Company's or the Co-Issuer's execution, delivery and performance of this Agreement or the Indenture or consummation of the transactions contemplated hereby or thereby, by the Time of Sale Prospectus or by the Prospectus, except (i) the registration of the Notes under the Securities Act, (ii) such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes and (iii) as have been obtained or made by the Company or the Co-Issuer and except where the failure to so obtain or make, individually or in the aggregate, could not reasonably be expected to result in a Company Material Adverse Change. As used herein, a "**Company Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time or both would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) issued by the Company or any of its subsidiaries, the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(m) *No Material Actions or Proceedings.* Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the Company's knowledge, threatened (i) against or affecting the Company or any of its subsidiaries, (ii) which has as the subject thereof any officer or director of, or property owned or leased by, the Company or any of its subsidiaries or (iii) relating to environmental or discrimination matters related to the Company or its subsidiaries, where any such action, suit or proceeding, if determined adversely, could, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Change or adversely affect the consummation of the transactions contemplated by this Agreement (any such action, suit or proceeding contemplated by the foregoing clauses (i), (ii) or (iii), a "**Company Action**").

(n) *Labor Matters.* No material dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, that could, individually or in the aggregate, result in a Company Material Adverse Change.

(o) *Intellectual Property Rights.* Except as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, to the Company's knowledge, the Company or its subsidiaries own or possess a valid right to use all patents, trademarks, service marks, trade names, copyrights, patentable inventions, trade secret, know-how and other intellectual property (collectively, the "**Intellectual Property**") used by the Company or its subsidiaries in, and material to, the conduct of the Company's and its subsidiaries' business as now conducted or as proposed in the Registration Statement, the Time of Sale Prospectus and the Prospectus to be conducted. Except as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus or as could not, individually or in the aggregate result in a Company Material Adverse Change, there is no infringement by third parties of any of the Company's Intellectual Property and there are no legal or governmental actions, suits, proceedings or claims pending or, to the Company's knowledge, threatened, against the Company (i) challenging the Company's rights in or to any Intellectual Property, (ii) challenging the validity or scope of any Intellectual Property owned by the Company, or (iii) alleging that the operation of the Company's business as now conducted infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of a third party, and the Company is unaware of any facts which would form a reasonable basis for any such claim.

(p) *All Necessary Permits, etc.* The Company, the Co-Issuer and each Company Significant Subsidiary possess such valid and current certificates, authorizations, permits, licenses, approvals, consents and other authorizations issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses, and none of the Company, the Co-Issuer or any Company Significant Subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization, permit, license, approval, consent or other authorization which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could reasonably be expected to result in a Company Material Adverse Change.

(q) *Preliminary Prospectuses.* Each Preliminary Prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(r) *Company and Co-Issuer Not an Investment Company.* Each of the Company and the Co-Issuer has been advised of the Investment Company Act of 1940, as amended, including the rules and regulations of the Commission thereunder (the "**Investment Company Act**"). Neither the Company nor the Co-Issuer is, or after receipt of payment for the Notes and the application of the proceeds thereof as contemplated under the caption "Use of Proceeds" in the Time of Sale Prospectus and the Prospectus will be, required to register as an "investment company" within the meaning of the Investment Company Act.

(s) *No Price Stabilization or Manipulation.* None of the Co-Issuer, the Company or any of the Company's subsidiaries or affiliates has taken nor will take, directly or indirectly, any action designed to or that would be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company or the Co-Issuer to facilitate the sale or resale of the Notes.

(t) *No Unlawful Contributions or Other Payments.* (i) None of the Company, any of its subsidiaries or affiliates (other than GE), or, to the knowledge of the Company, GE, any director, officer, employee, agent or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (ii) the Company and its subsidiaries and affiliates (other than GE) and, to the knowledge of the Company, GE have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) none of the Company or any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(u) *No Conflict with Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(v) *No Conflict with Sanctions*.

(i) None of the Company, any of its subsidiaries, or, to the knowledge of the Company, any director, officer, employee, agent, affiliate or representative of the Company or any of its subsidiaries, is an

individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or any other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, unless authorized under a general or specific license and in compliance with all applicable laws.

(w) *Compliance with Environmental Laws.* Each of the Company and its subsidiaries (excluding non-controlled joint ventures) (i) is in compliance with any and all applicable foreign, federal, state and local laws, orders and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), and (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws and is in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws or the failure to receive or comply with the terms and conditions of such permits, licenses or other approvals would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Change. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on

operating activities and any potential liabilities to third parties) except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus or which could not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Change.

(x) *ERISA Compliance.* The Company and its ERISA Affiliates (as defined below) are in compliance in all material respects with the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder ("**ERISA**"). "**ERISA Affiliate**" means, with respect to any Person, any member of any group of organizations described in Sections 414(b), (c), (m) or (o) of the Internal Revenue Code of which such Person is a member. Neither the Company nor any of its ERISA Affiliates has incurred any material liability under Title IV of ERISA. Each "employee benefit plan" established or maintained by the Company or any of its ERISA Affiliates that is intended to be qualified under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service.

(y) *Sarbanes-Oxley Compliance.* There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 relating to loans and Sections 302 and 906 relating to certifications.

(z) *Company's Accounting System.* The Company and its subsidiaries maintain effective "internal control over financial reporting," as such term is defined in Rule 13a-15(f) under the Exchange Act.

(aa) *Internal Controls and Procedures.* The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(bb) *No Material Weakness in Internal Controls.* Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has

materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(cc) *Disclosure Controls.* The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(dd) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(ee) *Margin Rules.* Neither the issuance, sale and delivery of the Notes nor the application of the proceeds thereof by the Company as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(ff) *The Co-Issuer.* All of the issued and outstanding shares of capital stock of the Co-Issuer have been duly authorized and validly issued, are fully paid and non-assessable and are owned directly by the Company, free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim. The Co-Issuer has not conducted any business other than as considered by the Company to be reasonably necessary or desirable in connection with serving as co-issuer of the debt obligations of the Company.

(gg) *Cyber Security; Data Protection*. (i)(x) There has been no security breach or other compromise of or relating to any of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, websites, applications, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**"), (y) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data and (z) the Company's or its subsidiaries' IT Systems and Data operate and perform in all respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other

corruptants; (ii) the Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data used in connection with their business reasonably consistent with industry standards and practices; (iii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (iv) the Company and its subsidiaries have implemented backup and disaster recovery technology reasonably consistent with industry standards and practices, except as would not, in the case of clauses (i), (ii) and (iii) above, individually or in the aggregate, have a material adverse effect.

Any certificate signed by an officer of the Company and delivered to the Representatives or to counsel for the Underwriters shall be deemed to be a representation and warranty by the Company to each Underwriter as to the matters set forth therein.

2. *Purchase, Sale and Delivery of the Notes.*

(a) *The Notes.* The Company and the Co-Issuer agree to issue and sell to the several Underwriters, severally and not jointly, all of the Notes upon the terms herein set forth. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree, severally and not jointly, to purchase from the Company and the Co-Issuer the aggregate principal amount of Notes set forth opposite their names on Schedule I at a purchase price of 99.550% of the principal amount of the Notes, payable on the Closing Date.

(b) *The Closing Date.* Delivery of certificates for the Notes in global form to be purchased by the Underwriters and payment therefor shall be made at the offices of Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, NY 10019 (or such other place as may be agreed to by the Company and the Representatives) at 9:00 a.m., New York time, on November 7, 2019, or such other time and date as the Underwriters and the Company shall mutually agree (the time and date of such closing are called the "**Closing Date**").

(c) *Public Offering of the Notes.* The Representatives hereby advise the Company and the Co-Issuer that the Underwriters intend to offer for sale to the public, as described in the Time of Sale Prospectus and the Prospectus, their respective portions of the Notes as soon after the Execution Time as the Representatives, in their sole judgment, have determined is advisable and practicable.

(d) *Payment for the Notes.* Payment for the Notes shall be made at the Closing Date by wire transfer of immediately available funds to the order of the Company.

It is understood that the Representatives have been authorized, for their own accounts and for the accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the purchase price for, the Notes that the Underwriters have agreed to purchase. The Representatives may (but shall not be obligated to) make payment for any Notes to be purchased by any Underwriter whose funds shall not have been received by the Representatives by the Closing Date for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

(e) *Delivery of the Notes.* The Company and the Co-Issuer shall deliver, or cause to be delivered, to the Representatives for the accounts of the several Underwriters the Notes at the Closing Date through the facilities of the Depositary, against the irrevocable release of a wire transfer of immediately available funds for the amount of the purchase price therefor. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

3. *Conditions*. The obligations of the several Underwriters to purchase and pay for the Notes as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company and the Co-Issuer set forth in Section 1 hereof as of the date hereof, as of the Initial Sale Time, and as of the Closing Date as though then made and to the timely performance by each of the Company and the Co-Issuer of its covenants and other obligations hereunder and that the Registration Statement shall have become effective prior to the date hereof, and to each of the following additional conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in your judgment, is material and adverse and that makes it, in your judgment, impractical or inadvisable to proceed with the offering or delivery of the Notes in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 3(a)(i) above and to the effect that the representations and warranties of each of the Company and the Co-Issuer contained in this Agreement are true and correct as of the Closing Date and that each of the Company and the Co-Issuer has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date. Each officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Davis Polk & Wardwell LLP, outside counsel for the Company, each dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(d) The Underwriters shall have received on the Closing Date an opinion of William D. Marsh, Chief Legal Officer of the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(e) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Cravath, Swaine & Moore LLP, counsel for the Underwriters, each dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

With respect to the negative assurance letters referenced in Section 3(c) and Section 3(e) above, Davis Polk & Wardwell LLP and Cravath, Swaine & Moore LLP, as applicable, may state that their opinions and beliefs in such letter are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified. The opinion and negative assurance letter of Davis Polk & Wardwell LLP described in Section 3(c) above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

(f) The Underwriters shall have received, on each of the date hereof and the Closing Date, from KPMG LLP and KPMG S.p.A., independent registered public accountants for the Company, one or more letters dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the audited and unaudited financial statements and certain financial information of the Company contained or incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that each such letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(g) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental

or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Notes; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Notes.

(h) The Underwriters shall have received such other documents as the Representatives may reasonably request with respect to the good standing of the Company and the Co-Issuer, the due authorization and issuance of the Notes and other matters related to the issuance of such Notes.

4. *Covenants of the Company and the Co-Issuer*. Each of the Company and the Co-Issuer covenants and agrees, jointly and severally, with each Underwriter as follows:

(a) To furnish to you, upon request and without charge, signed copies of the Registration Statement (excluding exhibits thereto and documents incorporated by reference therein) during the period mentioned in Section 4(e) or 4(f) below, as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated therein by reference and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such rule.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company or the Co-Issuer and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter, the Company or the Co-Issuer being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Notes at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to

comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Notes as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which the Notes may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Notes for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request.

(h) The Company shall apply the net proceeds from the sale of the Notes sold by it in the manner described under the caption “Use of Proceeds” in the Prospectus and the Time of Sale Prospectus.

(i) The Company will cooperate with the Underwriters and use its best efforts to permit the Notes to be eligible for clearance and settlement through the facilities of the Depositary.

(j) To advise you promptly, and confirm such advice in writing, of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement and of any proceeding pending before or threatened by the Commission for such purpose pursuant to Section 8A under the Securities Act.

(k) To make generally available to each of the Company’s and the Co-Issuer’s security holders and to you as soon as practicable an earning statement covering a

period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(l) The Company and the Co-Issuer will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Notes.

(m) The Company and the Co-Issuer will prepare a final term sheet containing only a description of the Notes, in a form approved by the Underwriters and attached as Exhibit A hereto, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the "**Final Term Sheet**"). Any such Final Term Sheet is a free writing prospectus for purposes of this Agreement.

(n) During the period commencing on the date hereof and ending on the business day following the Closing Date, the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Company or the Co-Issuer or securities exchangeable for or convertible into debt securities of the Company or the Co-Issuer (other than as contemplated by this Agreement with respect to the Notes).

The Representatives, on behalf of the several Underwriters, may, in their sole discretion, waive in writing the performance by the Company or the Co-Issuer of any one or more of the foregoing covenants or extend the time for their performance.

5. *Expenses*. Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) all expenses incident to the issuance and delivery of the Notes, (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Notes, (iii) the fees, disbursements and expenses of the Company's and Co-Issuer's counsel, the Company's accountants in connection with the registration and delivery of the Notes under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company or the Co-Issuer and amendments and supplements to any of the foregoing, including all printing and engraving costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (iv) all

filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Notes by the Financial Industry Regulatory Authority in an amount not to exceed $15,000, (v) all costs and expenses incurred in connection with the preparation, printing, shipping and distribution of this Agreement, the Indenture, the DTC Agreement and the Notes, (vi) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Notes under state securities laws and all expenses in connection with the qualification of the Notes for offer and sale under state securities laws as provided in Section 4(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum in an amount not to exceed $15,000, (vii) the fees and expenses of the Trustee, including the reasonable fees and disbursements of counsel for the Trustee in connection with the Indenture and the Notes, (viii) any fees payable in connection with the rating of the Notes with the ratings agencies, (ix) all fees and expenses (including reasonable fees and expenses of counsel) of the Issuers in connection with approval of the Notes by the Depositary for "book-entry" transfer, (x) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Notes, including the costs associated with the dissemination of any electronic road show, *provided*, *however*, that 50% of the cost of any aircraft chartered in connection with the road show shall be paid by the Underwriters and (xi) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section and Section 7 entitled "Indemnity and Contribution" and the last paragraph of Section 9 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel.

6. *Covenants of the Underwriters*. Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

7. *Indemnity and Contribution*. (a) Each of the Company and the Co-Issuer, jointly and severally, agrees to indemnify and hold harmless (i) each Underwriter, (ii) the directors, officers, employees and agents of each Underwriter, (iii) each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and (iv) each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act (collectively, the "**Underwriter Indemnitees**") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any Preliminary Prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information

that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any "road show" as defined in Rule 433(h) under the Securities Act (a "**road show**"), or the Prospectus or any amendment or supplement thereto, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any of the Underwriters consists of the information described as such in Section 7(b) hereof. Each of the Company and the Co-Issuer agrees and confirms that references to "affiliates" of any Underwriter that appear in this Agreement shall, with respect to Morgan Stanley & Co. LLC, be understood to include Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any Preliminary Prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show, or the Prospectus or any amendment or supplement thereto, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any Preliminary Prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto. Each of the Company and the Co-Issuer hereby acknowledges that the only information furnished to the Company and the Co-Issuer by any Underwriter through the Representatives expressly for use in the Registration Statement, any Preliminary Prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto are the following statements set forth in the Registration Statement, the Time of Sale Prospectus, the Prospectus or any amendment or supplement thereto: the first two sentences of the first paragraph under the caption "*Underwriting—Discounts*", the third sentence of the first paragraph under the caption "*Underwriting—New Issue of Notes*" and the first and second paragraphs under the heading "*Underwriting—Short Positions and Penalty Bids*".

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 7(a) or 7(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, (iii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party or (iv) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Underwriter Indemnitees and (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriter Indemnitees, such firm shall be designated in writing by the Representatives. In the case of any such separate firm for the Company, and such directors, officers and control persons of the Company, such firm shall be designated in writing by the Company. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this Section 7(c), the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding 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 (A) includes an

unconditional release of such indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statements to or any admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 7(a) or 7(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such Section, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Notes or (ii) if the allocation provided by clause 7(d)(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 7(d)(i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Co-Issuer on the one hand and the Underwriters on the other hand in connection with the offering and sale of the Notes shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Notes (before deducting expenses) received by the Issuers and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate public offering price of the Notes. The relative fault of the Company and the Co-Issuer on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, 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 Company or the Co-Issuer on the one hand or by the Underwriters on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company's and the Co-Issuer's obligations to contribute pursuant to this Section 7(d) are joint and several. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the respective number of Notes they have purchased hereunder, and not joint.

(e) The Company, the Co-Issuer and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 7(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 7(d) shall be deemed to include, subject to the limitations set forth above, 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 Section 7, no Underwriter shall be required to contribute any amount

in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter 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 remedies provided for in this Section 7 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 7 and the representations, warranties and other statements of the Company and the Co-Issuer contained in this Agreement 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 Underwriter Indemnitee, the Company, the Co-Issuer or any person controlling any of the Co-Issuer, the Company, its officers or directors and (iii) acceptance of and payment for any of the Notes.

8. *Termination*. The Underwriters may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Notes on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

9. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date, any one or more of the several Underwriters shall fail or refuse to purchase Notes that it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Notes, which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate principal amount of the Notes to be purchased on such date, the other Underwriters shall be obligated, severally, in the proportion to the aggregate principal amounts of such Notes set forth opposite their respective names on Schedule I bears to the aggregate principal amount of such Notes set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the

Representatives with the consent of the non-defaulting Underwriters, to purchase such Notes which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase such Notes and the aggregate principal amount of such Notes with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Notes to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Notes are not made within 36 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Sections 5, 7, 15 and 16 shall at all times be effective and shall survive such termination. In any such case, either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, to Registration Statement, the Prospectus or the Time of Sale Prospectus (or any amendment or supplement thereto) or any other documents or arrangements may be effected.

As used in this Agreement, the term "Underwriter" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 9. Any action taken under this Section 9 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company or the Co-Issuer to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company or the Co-Issuer shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

10. *Recognition of the U.S. Special Resolution Regimes*. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 10, a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

11. *Entire Agreement*. (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Notes, represents the entire agreement between the Company and the Co-Issuer, on the one hand, and the Underwriters, on the other, with respect to the preparation of any Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Notes.

(b) Each of the Company and the Co-Issuer acknowledges that in connection with the offering of the Notes: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company, the Co-Issuer or any other person, (ii) the Underwriters owe the Company and the Co-Issuer only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Company and the Co-Issuer. Each of the Company and the Co-Issuer waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering and sale of the Notes.

12. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may be executed by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes.

13. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriter pursuant to Section 9 hereof, and to the benefit of the affiliates, directors, officers, employees, agents and controlling persons referred to in Section 7, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any purchaser of the Notes as such from any of the Underwriters merely by reason of such purchase.

14. *Partial Unenforceability.* The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

15. *Applicable Law*. This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to its conflicts of laws principles.

16. *Waiver of Jury Trial.* THE UNDERWRITERS, ON THE ONE HAND, AND THE COMPANY AND THE CO-ISSUER (EACH ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY LAW, ON BEHALF OF ITS STOCKHOLDERS), ON THE OTHER HAND, WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

17. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

18. *General Provisions*. Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification and contribution provisions of Section 7, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Section 7 hereto fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, the Time of Sale Prospectus and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

19. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to you in care of BofA Securities, Inc., 50 Rockefeller Plaza, NY1-050-12-02, New York, New York, 10020, fax: (646) 855-5958, Attention: High Grade Transaction Management/Legal and c/o Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, NY 10036; Attention: Investment Banking Division (fax: (212) 507-8999) and, if to the Company, shall be delivered, mailed or sent to Baker Hughes Company, 17021 Aldine Westfield Road, Houston, Texas 77073, Attention: William D. Marsh.

20. *Acknowledgement and Consent to Bail-in of EEA Financial Institutions*. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understanding between the Underwriters and the Issuers, the Issuers acknowledge and accept that a BRRD Liability arising under this Agreement may

be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each Underwriter to the Issuers under this Agreement, which (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of such BRRD Liability or outstanding amount due thereon;

(ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of each Underwriter or another person (and the issue to or conferral on the Issuer of such shares, securities or obligations);

(iii) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(iv) the cancellation of such BRRD Liability;

(b) the variation of any term of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For purposes of this Section 20, the following definitions apply:

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area that has implemented, or that at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**BRRD Liability**" means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bain-in Legislation may be exercised.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to each Underwriter.

[Signature pages follow]

Very truly yours,

BAKER HUGHES, A GE COMPANY, LLC

By: /s/ Lee Whitley
Name: Lee Whitley
Title: Corporate Secretary

BAKER HUGHES CO-OBLIGOR, INC.

By: /s/ Lee Whitley
Name: Lee Whitley
Title: Vice President

The foregoing Agreement is hereby confirmed and accepted by the Representatives as of the date first above written.

BOFA SECURITIES, INC.
MORGAN STANLEY & CO. LLC
Acting as Representatives of the
several Underwriters named in
the attached Schedule I.

BofA Securities, Inc.

By: /s/ Kevin Wehler
Name: Kevin Wehler
Title: Managing Director

Morgan Stanley & Co. LLC

By: /s/ Ian Drewe
Name: Ian Drewe
Title: Executive Director

SCHEDULE I

Underwriter	Aggregate Principal Amount of Notes to be Purchased
BofA Securities, Inc.	$191,100,000
Morgan Stanley & Co. LLC	$176,400,000
Barclays Capital Inc.	$25,200,000
Citigroup Global Markets Inc.	$25,200,000
Deutsche Bank Securities Inc.	$25,200,000
HSBC Securities (USA) Inc.	$25,200,000
J.P. Morgan Securities LLC	$25,200,000
Standard Chartered Bank	$15,750,000
UniCredit Capital Markets LLC	$15,750,000
Total:	**$525,000,000**

SCHEDULE II

Time of Sale Prospectus

1. Preliminary Prospectus issued November 4, 2019.

2. Pricing Term Sheet containing the terms of the Notes, substantially in the form of Exhibit A hereto.

Free Writing Prospectus

1. Pricing Term Sheet containing the terms of the Notes, substantially in the form of Exhibit A hereto.

2. Investor Presentation, dated November 2019.

EXHIBIT A

Form of Pricing Term Sheet

Filed Pursuant to Rule 433
Registration Nos. 333-222111,
333-222111-01
November 4, 2019

Baker Hughes, a GE company, LLC
Baker Hughes Co-Obligor, Inc.

Pricing Term Sheet
$525,000,000 3.138% Senior Notes due 2029

Issuers:	Baker Hughes, a GE company, LLC Baker Hughes Co-Obligor, Inc.
Trade Date:	November 4, 2019
Settlement Date**:	November 7, 2019 (T+3)
Security Type:	SEC Registered
Title of Securities:	3.138% Senior Notes due 2029
Maturity Date:	November 7, 2029
Principal Amount:	$525,000,000
Coupon:	3.138%
Interest Payment Dates:	Semi-annually on May 7 and November 7 of each year, beginning May 7, 2020
Benchmark Treasury:	UST 1.625% due August 15, 2029
Benchmark Treasury Yield:	1.788%
Spread to Benchmark Treasury:	+ 135 bps
Yield to Maturity:	3.138%
Public Offering Price:	100.000% of the principal amount
Net Proceeds before Expenses:	$522,637,500
Optional Redemption:	Redeemable at any time before August 7, 2029 (the date three months prior to the stated maturity of the notes (the "Par Call Date")) in an amount equal to the principal amount plus a make-whole premium, using a discount rate of T+25 bps, plus accrued and unpaid interest. Redeemable at any time on or after the Par Call Date in an amount equal to the principal amount of the notes to be redeemed plus accrued and unpaid interest.
CUSIP / ISIN:	05723K AG5 / US05723KAG58

Joint Book-Running Managers:	BofA Securities, Inc. Morgan Stanley & Co. LLC Barclays Capital Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. J.P. Morgan Securities LLC
Co-Managers:	UniCredit Capital Markets LLC Standard Chartered Bank

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

** The issuers expect that delivery of the notes will be made to investors on November 7, 2019, which will be the third business day following the date hereof (such settlement being referred to as "T+3"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the initial trade date of the notes will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement and should consult their advisors.

The issuers have filed a registration statement (including a preliminary prospectus supplement and a prospectus) and a prospectus supplement with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the issuers' prospectus in that registration statement and any other documents the issuers have filed with the SEC for more complete information about the issuers and this offering. You may get these documents for free by searching the SEC online data base (EDGAR) on the SEC web site at http://www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling (i) BofA Securities, Inc. toll-free at 1-800-294-1322 or (ii) Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

BAKER HUGHES, A GE COMPANY, LLC

BAKER HUGHES CO-OBLIGOR, INC.

FOURTH SUPPLEMENTAL INDENTURE

Dated as of November 7, 2019

3.138% Senior Notes due 2029

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to the

INDENTURE

Dated as of October 28, 2008

between

BAKER HUGHES INCORPORATED

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

Table of Contents

FOURTH SUPPLEMENTAL INDENTURE, dated as of November 7, 2019 (this "**Fourth Supplemental Indenture**"), to the indenture dated as of October 28, 2008 (the "**Original Indenture**"), as supplemented by the Second Supplemental Indenture dated July 3, 2017 (the "**Second Supplemental Indenture**"), among Baker Hughes, a GE company, LLC, a Delaware limited liability company (the "**Company**"), Baker Hughes Co-Obligor, Inc. (the "**Co-Obligor**", and, together with the Company, the "**Issuers**") and The Bank of New York Mellon Trust Company, N.A. (the "**Trustee**").

WHEREAS, Baker Hughes Incorporated (the predecessor to the Company, "**BHI**") and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance from time to time of Securities (as defined in the Original Indenture) of BHI, to be issued in one or more series;

WHEREAS, Sections 201, 301, 901(2), 901(5) and 901(7) of the Original Indenture provide that BHI and the Trustee may, without the consent of any Holders (as defined in the Original Indenture) of Securities, enter into indentures supplemental to the Original Indenture for the purpose of establishing the form and terms of Securities of any series, adding, changing or eliminating provisions of the Original Indenture (subject to certain limitations provided therein) and adding to the covenants of BHI for the benefit of such series;

WHEREAS, the Company and Co-Obligor entered into the Second Supplemental Indenture pursuant to which the Company succeeded to rights and obligations of BHI and the Company and Co-Obligor agreed to be jointly and severally liable with respect to the obligations of the Company under the Indenture;

WHEREAS, (i) the Company desires to provide for the establishment of a new series of Securities under the Indenture to be known as "3.138% Senior Notes due 2029" (the "**Notes**"), (ii) the Co-Obligor desires to serve as co-issuer of the Notes and (iii) the Company has requested the Trustee to enter into this Fourth Supplemental Indenture for the purpose of establishing the form and terms of such series of Securities and adding to the covenants of the Issuers for the benefit of such series; and

WHEREAS, the Issuers have duly authorized the creation of such series of Notes (as defined below) of the tenor and amount hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Definitions

(a) Unless otherwise defined or included for the series of Notes established hereby, capitalized terms used herein and not otherwise defined herein shall

have the respective meanings ascribed thereto in the Original Indenture. Nothing in this Article I is intended to be an amendment to the Original Indenture.

(b) The rules of interpretation set forth in Section 1.01 of the Original Indenture shall be applied hereto as if set forth in full herein.

(c) For all purposes of this Fourth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following respective meanings (such meanings shall apply equally to both the singular and plural forms of the respective terms):

"**Additional Securities**" means any Notes issued from time to time after the Issue Date under the terms of this Fourth Supplemental Indenture (other than pursuant to Sections 304, 305, 306, 906 or 1107 of the Original Indenture and other than the Securities) in accordance with Section 2.08, as part of the same series as the Notes then outstanding.

"**Agent**" means any Security Registrar or Paying Agent.

"**Attributable Debt**" means, with respect to any Sale and Leaseback Transaction, as of the time of determination, the total obligation, discounted to present value at the annual rate equal to the discount rate which would be applicable to a capital lease obligation with a similar term in accordance with GAAP, of a lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of the initial term of the lease with respect to such Sale and Leaseback Transaction.

"**Clearstream**" means Clearstream Banking, *societe anonyme* or any successor securities clearing agency.

"**Comparable Treasury Issue**" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming, for this purpose, that such Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"**Comparable Treasury Price**" means with respect to any Redemption Date for any Notes (i) the average of four Reference Treasury Dealer Quotations for that Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Consolidated Net Worth**" means the amount of total equity shown in the Company's most recent quarterly statement of financial position.

"**Definitive Security**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Article IV, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Security Legend and shall not have the "Schedule of Exchanges of Interests in the Global Security" attached thereto.

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear System or any successor securities clearance agency.

"**Indenture**" means the Original Indenture as supplemented by the Second Supplemental Indenture and this Fourth Supplemental Indenture, as any of the foregoing may be amended or supplemented from time to time in accordance with the terms thereof or hereof, including the provisions of the Trust Indenture Act that are deemed to be a part thereof or hereof.

"**Independent Investment Banker**" means one of the Reference Treasury Dealers appointed by the Company.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Security through a Participant.

"**Initial Securities**" has the meaning specified in Section 2.02. The Initial Securities constitute the Notes issued on the date hereof.

"**Issue Date**" means November 7, 2019, the first date on which the Notes are issued under this Fourth Supplemental Indenture.

"**Notes**" means the 3.138% Senior Notes due 2029 of the Issuers issued pursuant to the Indenture and shall include any Additional Securities authenticated and delivered in accordance with Section 2.02.

"**Par Call Date**" means August 7, 2029.

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

"**Principal Property**" means any real property, manufacturing plant, warehouse, office building or other physical facility, or any item of marine, transportation or construction equipment or other like depreciable assets of the Company or of any Restricted Subsidiary, whether owned at or acquired after November 4, 2019, unless, in the opinion of the Board of Directors, such plant or facility or other asset is not of material importance to the total business conducted by the Company and its Restricted Subsidiaries taken as a whole.

"**Reference Treasury Dealer**" means each of BofA Securities, Inc. and Morgan Stanley & Co. LLC and their respective successors and two other nationally recognized investment banking firms that are primary United States Government

securities dealers (a "**Primary Treasury Dealer**") specified from time to time by the Company; *provided*, *however*, that if any shall cease to be a Primary Treasury Dealer, the Company shall substitute another Primary Treasury Dealer.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by that Reference Treasury Dealer at 3:30 p.m. (New York City time) on the third Business Day preceding that Redemption Date.

"**Restricted Subsidiary**" means: (i) any Subsidiary of the Company that owns, indirectly through ownership of another Subsidiary of the Company, a Principal Property located in the United States or Canada; or (ii) the Co-Obligor and any other Subsidiary of the Company that the Company designates as a Restricted Subsidiary.

"**Sale and Leaseback Transaction**" means any arrangement with any Person under which the Company or any Restricted Subsidiary leases for a term of more than three years any Principal Property that the Company or any Restricted Subsidiary has sold or transferred or will sell or transfer to that Person. This term excludes leases of any Principal Property the Company or any Restricted Subsidiary acquires or places in service within 180 days prior to the arrangement.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Treasury Rate**" means, with respect to any Redemption Date for the Notes, (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Stated Maturity for the applicable Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month) or (ii) if that release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date. The Treasury Rate shall be calculated on the third Business Day preceding the Redemption Date.

Other Definitions

Term	Defined in Section
"Definitive Securities Issuance Date"	4.01(b)
"DTC"	2.10
"Interest Payment Date"	2.03(b)
"Regular Record Date"	2.03(b)

ARTICLE II

Designation and Terms of the Securities

SECTION 2.01. Title. There is hereby created pursuant to Section 301 of the Indenture a series of Securities that shall have the title of "3.138% Senior Notes due 2029".

SECTION 2.02. Aggregate Principal Amount; Execution and Authentication. (a) The aggregate principal amount of Notes which may be authenticated and delivered under this Fourth Supplemental Indenture is not limited. The aggregate principal amount of the Notes initially authorized for authentication and delivery pursuant to this Fourth Supplemental Indenture (the "**Initial Securities**") is limited to $525,000,000 or in exchange for, or in lieu of, other Notes pursuant to Section 304, 305, 306, 906 or 1107 of the Indenture or Article IV of this Fourth Supplemental Indenture.

(b) The Issuers may forthwith execute, and upon a Company Order, the Trustee shall authenticate and deliver, the Initial Securities for original issue in accordance with the provisions of Section 303 of the Original Indenture.

(c) At any time and from time to time after the Issue Date, in accordance with Section 2.08, the Issuers may execute, and upon a Company Order, the Trustee shall authenticate and deliver, any Additional Securities for original issue in accordance with the provisions of Section 303 of the Original Indenture in an aggregate principal amount determined at the time of issuance and specified in such Company Order. Such Company Order shall specify the principal amount of the Additional Securities to be authenticated, the date on which the original issue of such Additional Securities is to be authenticated and the additional information set forth in Section 2.08(b).

(d) The Initial Securities and any Additional Securities in respect thereof shall be considered collectively as a single series for all purposes of the Indenture. Holders of the Initial Securities and any Additional Securities in respect thereof will vote and consent together on all matters to which such Holders are entitled to vote or consent as one series, and none of the Holders of the Initial Securities or any Additional Securities in respect thereof shall have the right to vote or consent as a separate series or class on any matter to which such Holders are entitled to vote or consent.

SECTION 2.03. Maturity; Interest Rate; and Denomination of Notes. (a) The principal of the Notes shall be payable on November 7, 2029.

(b) The Notes shall bear interest at the rate of 3.138% per annum from November 7, 2019 or the most recent May 7 or December 7 to which interest has been paid or duly provided for on the Notes. Each May 7 or November 7 in each year, commencing May 7, 2020, shall be an "**Interest Payment Date**" for the Notes. The May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding an Interest Payment Date shall be the "**Regular Record Date**" for the interest payable on such Interest Payment Date. Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

(c) The Notes shall be issuable in minimum denominations of $2,000 and multiples of $1,000 in excess thereof.

SECTION 2.04. Place and Method of Payment. The principal of (and premium, if any) and interest on the Notes shall be payable (x) if the Notes are Global Securities, through the relevant Depositary or (y) if the Notes are not Global Securities, at the corporate trust office of The Bank of New York Mellon in New York City, against surrender of such Note in the case of any payment due at the Maturity of the principal thereof or any payment of interest that becomes payable on a day other than an Interest Payment Date, and in the case of clause (x) or clause (y), 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 if the Notes are not Global Securities, (i) payment of interest on an Interest Payment Date will be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; and all other payments will be made by check against surrender of such Notes; (ii) all payments by check will be made in next-day funds (i.e., funds that become available on the day after the check is cashed); and (iii) notwithstanding clauses (i) and (ii) above, with respect to any payment of any amount due on the Notes, if such Note is in a denomination of at least $1,000,000 and the Holder thereof at the time of surrender thereof or, in the case of any payment of interest on any Interest Payment Date, the Holder thereof on the related Regular Record Date delivers a written request to the Paying Agent to make such payment by wire transfer at least five Business Days before the date such payment becomes due, together with appropriate wire transfer instructions specifying an account at a bank in New York, New York, the Issuers shall make such payment by wire transfer of immediately available funds to such account at such bank in New York City, any such wire instructions, once properly given by a Holder as to such Notes, remaining in effect as to such Holder and such Notes unless and until new instructions are given in the manner described above and provided further, that notwithstanding anything in the foregoing to the contrary, if the Notes are Global Securities, payment shall be made pursuant to the Applicable Procedures of the relevant Depositary. In accordance with Section 1002 of the Indenture, the "**Place of Payment**" with respect to the Notes shall be New York, New York.

SECTION 2.05. Optional Redemption. (a) The Notes shall be subject to redemption, as a whole at any time or in part from time to time, at the option of the Company.

(b) If the Notes are redeemed prior to the Par Call Date, the Redemption Price will be equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due if such Notes matured on the Par Call Date from the Redemption Date to the Par Call Date (exclusive of any interest accrued to the Redemption Date), discounted to the date on which the Notes are to be redeemed on a semi-annual basis assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 25 basis points, plus any interest accrued but not paid on the Notes to be redeemed to the date on which the Notes are to be redeemed (subject to the right of Holders on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date).

(c) If the Notes are redeemed on or after the Par Call Date, the Redemption Price for the Notes will equal 100% of the principal amount of the Notes to be redeemed, plus any interest accrued but not paid on the Notes to be redeemed to the date on which the Notes are to be redeemed (subject to the right of Holders on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date).

(d) Unless the Issuers default in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

(e) If less than all of the Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a pro rata basis. No Notes of $2,000 or less can be redeemed in part.

(f) Notices of redemption will be delivered at least 30 but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at its registered address, except that notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a Covenant Defeasance or Defeasance with respect to the Notes or a satisfaction and discharge of the Indenture with respect to the Notes. A notice of redemption need not set forth the exact Redemption Price but only the manner of calculation thereof.

(g) In the event of any redemption requiring a calculation of the present value of the principal and interest payments in respect of Notes, the Company shall appoint a calculation agent to make any such required calculation.

SECTION 2.06. No Sinking Fund or Holder Redemption Right. The Notes shall not have the benefit of or be subject to any sinking fund requirement and shall not be subject to redemption at the option of the Holders.

SECTION 2.07. Forms of Notes. (a) Forms Generally. Notes issued in global form shall be substantially in the form of Exhibit A attached hereto. Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but

without the Global Security Legend thereon and without the Schedule of Exchanges of Interests in the Global Security attached thereto).

(b) Initial Securities. The Initial Securities shall initially be issued and authenticated solely in the form of Global Securities (as more fully set forth below).

(c) Global Securities. Each Global Security shall represent such of the outstanding Notes as shall be specified therein, and each shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. In the event of any increase or decrease in the aggregate principal amount of outstanding Notes represented by any Global Security, the Trustee, in accordance with instructions given by the Holder thereof as required by Article IV, shall endorse such Global Security to reflect such increase or decrease and the Security Registrar shall also reflect on the Security Register the date and amount of any such increase or decrease.

(d) Definitive Securities. Notwithstanding any other provision of this Article II, any issuance of Definitive Securities shall not occur, and owners of beneficial interests in Global Securities shall not be entitled to receive Definitive Securities in exchange therefor, until a Definitive Securities Issuance Date shall occur in the specific circumstances set forth in Section 4.01.

SECTION 2.08. Additional Securities. (a) The Issuers shall be entitled at any time or from time to time to issue: Additional Securities that have identical terms as the Initial Securities, except for the issue date, issue price and the date from which interest shall accrue.

(b) With respect to any Additional Securities, the Company Order referred to in Section 2.02(c) shall specify the issue price and the issue date of such Additional Securities, including the date from which interest shall accrue and the first Interest Payment Date therefor.

(c) Additional Securities issued before the Definitive Securities Issuance Date shall be issued solely in the form of Global Securities; and any Additional Securities issued from and after the Definitive Securities Issuance Date shall be issued solely in the form of Definitive Securities.

SECTION 2.09. Defeasance and Covenant Defeasance. For the avoidance of doubt, the provisions of Section 1302 and Section 1303 of the Indenture with respect to Defeasance of the Securities of a series and Covenant Defeasance of the Securities of a series, respectively, shall be applicable to the Notes. In the case of Defeasance or Covenant Defeasance of the Securities, the Co-Obligor will be released to the same extent as the Company.

SECTION 2.10. Depositary. The Issuers initially appoint The Depository Trust Company ("**DTC**") to act as Depositary with respect to the Global Securities.

SECTION 2.11. Other Terms and Form of the Notes. The Notes shall have and be subject to such other terms as provided in the Original Indenture and this Fourth Supplemental Indenture. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Fourth Supplemental Indenture.

SECTION 2.12. Applicability. The provisions of this Article II shall apply only to the Notes. Section 202, Section 203 and Section 205 of the Original Indenture are replaced and restated, solely for purposes of the Notes, by Section 2.07(a) herein and Exhibit A hereto.

SECTION 2.13. Paying Agents. The Company may add, replace or terminate any Paying Agent from time to time. The Company may act as Paying Agent. The Company shall notify the Trustee of changes in any paying agent.

ARTICLE III

Amendments and Supplements to Certain Sections of the Original Indenture

SECTION 3.01. SEC Reports; Financial Information. So long as any Notes remain outstanding, the Company will file with the Trustee copies, within 15 days after the Company has filed the same with the SEC, of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Company may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act. The Company shall also comply with Section 314(a) of the Trust Indenture Act. Any document or report that the Company has filed with the SEC and that is publicly accessible on the SEC's EDGAR system will be deemed filed with the Trustee and transmitted to the Holders for purposes of this Fourth Supplemental Indenture.

SECTION 3.02. Restriction on Liens; Restriction on Sale and Lease-Back Transactions. (a) So long as any of the Notes remain outstanding, subject to Section 3.02(c) below, the Company will not, and will not permit any Restricted Subsidiary to, issue, assume or guarantee any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed ("**debt**") if that debt is secured by a mortgage on any Principal Property, or on any shares of stock or indebtedness of any Restricted Subsidiary (whether the Principal Property, shares of stock or indebtedness is owned at or acquired after November 4, 2019), without in any such case effectively providing that the Notes shall be secured equally and ratably with or prior to such debt until such time as such debt is no longer so secured by such mortgage. This restriction, however, shall not apply to: (i) mortgages on property of any corporation or other Person existing at the time such corporation or other Person becomes a Restricted Subsidiary; (ii)

mortgages on property of a corporation or other Person existing at the time that corporation or other Person is merged into or consolidated with the Company or a Restricted Subsidiary or at the time of a sale, transfer, conveyance or the disposition of all or substantially all of the properties or assets of that corporation or other Person to the Company or a Restricted Subsidiary; (iii) mortgages on any property the Company or any Restricted Subsidiary acquires, constructs, develops, expands or improves that secure debt issued, assumed or guaranteed (or issued, assumed or guaranteed pursuant to a commitment entered into) prior to, at the time of or within 12 months after the acquisition or completion of construction, development, expansion or improvement of the property (or, in the case of property constructed, developed, expanded or improved, if later, the commencement of commercial operation of the property) for the purpose of financing all or any part of the purchase price of the property or the cost of the construction or improvement (together with, in the case of construction, development, expansion or improvement, mortgages on property previously owned by the Company or any Restricted Subsidiary to the extent constituting unimproved real property on which the property being constructed, developed or expanded or the improvement is located); (iv) mortgages securing debt owing by the Company or any Restricted Subsidiary to the Company or another Restricted Subsidiary; (v) mortgages on property of the Company or a Restricted Subsidiary in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, or in favor of any other country, or any political subdivision thereof, to secure any debt incurred for the purpose of financing all or any part of the purchase price or the cost of construction, development, expansion or improvement of the property subject to such mortgages or to secure partial, progress, advance or other payments pursuant to the provisions of any contracts, statute, law, rule or regulation; (vi) mortgages incurred in connection with pollution control, industrial revenue or similar financings; (vii) mortgages incurred or deposits made (including mortgages and deposits securing letters of credit or similar financial assurance) to secure the performance of or in connection with bids, tenders, statutory, governmental or private contractual or other obligations, surety, performance, completion, appeal or similar bonds, leases, return-of-money bonds and other obligations similar to any of the foregoing, in each case in the ordinary course of business; (viii) mortgages arising by operation of law, including but not limited to mortgages for taxes, assessments or similar charges that are not yet due or the validity of which is being contested in good faith by appropriate proceedings; (ix) mortgages existing at the Issue Date; (x) mortgages on inventory to secure current liabilities of debt; and (xi) any extension, renewal or replacement or successive extensions, renewals or replacements, in whole or in part, of any mortgage referred to in the clauses immediately above if the amount of debt secured by the extended, renewed or replacement mortgage does not exceed the amount of the debt refinanced (plus accrued interest and premiums with respect thereto) plus transaction expenses related thereto and such mortgage is limited to the property secured by the original mortgage plus improvements thereon.

(b) So long as any of the Notes remain outstanding, subject to Section 3.02(c) below, the Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction of any Principal Property unless (i) the Company or such Restricted Subsidiary would be entitled to issue, assume

or guarantee debt secured by a mortgage upon the Principal Property involved in an amount at least equal to the Attributable Debt for that transaction without equally and ratably securing the Notes, (ii) an amount in cash equal to the Attributable Debt for that transaction is applied prior to, at the time of or within 12 months after that transaction to the retirement of Notes or other debt of the Company or debt of a Restricted Subsidiary, which by its terms matures at or is extendible or renewable at the option of the obligor to a date more than 12 months after its creation and which, in the case of such debt of the Company, is not subordinate in right of payment to the Notes or (iii) prior to, at the time of or within 12 months after such transaction, the Company or a Restricted Subsidiary uses an amount equal to the Attributable Debt for the purchase of any asset or any interest in an asset which would qualify, after purchase, as a Principal Property. This Section 3.02(b) does not apply to any Sale and Leaseback Transaction (i) entered into in connection with an industrial revenue, pollution control or similar financing or any Sale and Leaseback Transaction or (ii) in which the only parties involved are the Company and any Subsidiary or Subsidiaries. When calculating the amount of Attributable Debt, any Attributable Debt for these Sale and Leaseback Transactions will be excluded.

(c) In addition to the exceptions set forth under Sections 3.02(a) and 3.02(b) above, the Company and any Restricted Subsidiary may incur debt secured by mortgages and enter into additional Sale and Leaseback Transactions otherwise prohibited by (and not permitted under the exceptions to) Sections 3.02(a) or 3.02(b) above as long as the total of such debt secured by mortgages plus the Attributable Debt in respect of such Sale and Leaseback Transactions does not exceed 10% of Consolidated Net Worth.

SECTION 3.03. Applicability. The covenants set forth in Sections 3.01 and 3.02 are applicable only to the Notes established under this Fourth Supplemental Indenture and are solely for the benefit of the Holders of the Notes. Section 704 of the Original Indenture is replaced and restated, solely for purposes of the Notes established under this Fourth Supplemental Indenture, by Section 3.01 herein.

ARTICLE IV

Transfer and Exchange

SECTION 4.01. Transfer and Exchange of Global Securities; Limited Rights of Beneficial Owners. (a) The provisions of clauses (1), (2), (3) and (4) below shall apply only to Global Securities:

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

(2) Notwithstanding any other provision in the Original Indenture or this Fourth Supplemental Indenture, no Global Security may be exchanged in

whole or in part for Notes registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless:

(A) such Depositary has notified the Issuers that it (i) is unwilling or unable to continue as Depositary for such Global Security or (ii) has ceased to be a clearing agency registered under the Exchange Act, or

(B) the Issuers have executed and delivered to the Trustee a Company Order stating that such Global Security shall be exchanged in whole for Definitive Securities.

In addition to the foregoing clauses (A) and (B), if an Event of Default with respect to the Notes has occurred and is continuing, a Holder of the Notes may request and the Issuers shall issue Definitive Securities registered in such Holder's name representing such Holder's beneficial interest in the Global Security representing such Notes. If the Issuers receive a notice of the kind specified in clause (A) above, the Issuers may, in their sole discretion, designate a successor Depositary for such Global Security within 90 days after receiving such notice. If the Issuers designate a successor Depositary as aforesaid, such Global Security shall promptly be exchanged in whole for one or more other Global Securities registered in the name of the successor Depositary, whereupon such designated successor shall be the Depositary for such successor Global Security or Global Securities and the provisions of clauses (1), (2), (3) and (4) of this provision shall continue to apply thereto.

(3) Subject in all cases to clause (2) above, any exchange of a Global Security for other Notes may be made in whole or in part, and all Notes issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depositary for such Global Security shall direct.

(4) Every Note authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to Section 304, 306, 906 or 1107 of the Original Indenture or this Article IV or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless upon a Definitive Securities Issuance Date such Note is issued as a Definitive Security.

(b) Upon the date 90 days after the Issuers have received notice from the Depositary pursuant to Section 4.01(a)(2)(A) and have not appointed a successor Depositary or have delivered a Company Order to the Trustee pursuant to Section 401(a)(2)(B) or, in either case, such earlier date as the Issuers elects by written notice to the Trustee (the "***Definitive Securities Issuance Date***"), (x) the Issuers shall promptly make available to the Trustee a reasonable supply of Definitive Securities in definitive, fully registered form without interest coupons; (y) the Issuers shall execute, and upon a Company Order the Trustee shall authenticate and deliver, Definitive Securities in a like aggregate principal amount as the outstanding Global Securities

registered, Definitive Securities in such names and authorized denominations as the Depositary shall instruct the Security Registrar in accordance with the Applicable Procedures; and (2) the Security Registrar shall cause the aggregate principal amount of such outstanding Global Securities to be reduced to zero pursuant to Section 4.07. The Trustee shall deliver such Definitive Securities to the Persons in whose names such Definitive Securities are so registered. Neither the Issuers nor the Security Registrar will be liable for any delay by the Depositary in identifying the owners of beneficial interests in a Global Security, and each of the Issuers and the Security Registrar may conclusively rely on, and will be protected in relying on, instructions from the Depositary for all purposes of the Indenture.

(c) The Issuers, the Trustee and every Person who takes or holds any beneficial interest in a Global Security agree that:

(1) the Issuers and the Trustee may deal with the Depositary as sole owner of the Global Security and as the authorized representative of such Person;

(2) such Person's rights in the Global Security shall be exercised only through the Depositary and shall be limited to those established by law and agreement between such Person and the Depositary and/or Participants and Indirect Participants of the Depositary;

(3) the Depositary and its participants make book-entry transfers of beneficial ownership among, and receive and transmit distributions of principal and interest on the Global Securities to, such Persons in accordance with the Applicable Procedures of the Depositary;

(4) none of the Issuers, the Trustee nor any agent of the Issuers or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests; and

(5) notwithstanding the foregoing, (x) subject to the provisions of Section 4.01(c)(2), the Holder of a Global Security shall be entitled to grant proxies and otherwise authorize any Person, including Participants and Indirect Participants and Persons that may hold interests through Participants and Indirect Participants, to take any action which a Holder is entitled to take under the Indenture or the Notes; and (y) nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

SECTION 4.02. Transfer and Exchange of Beneficial Interests in the Global Securities. The transfer and exchange of beneficial interests in the Global

Securities shall be effected through the Depositary, in accordance with the provisions of this Fourth Supplemental Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Securities also shall require compliance with subparagraph (a) below as well as one or more of the other following provisions of this Article IV, as applicable:

(a) *Transfers and Exchanges of Beneficial Interests in Global Securities*. In connection with all transfers and exchanges of beneficial interests, the transferor of such beneficial interest must deliver to the Security Registrar either:

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

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

(B) upon the Definitive Securities Issuance Date; both

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

(ii) instructions given by the Depositary to the Security Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in Section 4.02(b)(B)(i) above.

(b) Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in the Indenture, the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of each relevant Global Security pursuant to Section 4.07.

SECTION 4.03. No Transfer or Exchange of Beneficial Interests for Definitive Securities. Inasmuch as Definitive Securities will be issued only from and after a Definitive Securities Issuance Date in the limited circumstances specified in clause (2) of Section 4.01(a) whereby Notes are no longer to be represented by Global Securities, other than as and to the extent specified in Section 4.01, any holder of a beneficial interest in a Global Security will not be entitled to exchange such beneficial interest for a Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security.

SECTION 4.04. No Transfer and Exchange of Definitive Securities for Beneficial Interests. Inasmuch as Definitive Securities will be issued only from and after a Definitive Securities Issuance Date in the limited circumstances specified in clause (2) of Section 4.01(a) whereby Notes are no longer to be represented by Global Securities, the Holder of a Definitive Security will not be entitled to exchange such Definitive Security for a beneficial interest in a Global Security.

SECTION 4.05. Transfer and Exchange of Definitive Securities for Definitive Securities. From and after any Definitive Securities Issuance Date, upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 4.05, the Security Registrar shall register the transfer of, in the name of the designated transferee or transferees, one or more new Definitive Securities, or exchange Definitive Securities for other Definitive Securities, in each case, of any authorized denominations and of like aggregate principal amount. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Security Registrar the Definitive Securities to be transferred or exchanged duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Security Registrar duly executed, by the Holder thereof or such Holder's attorney duly authorized in writing.

A Holder of Definitive Securities may transfer such Securities to a Person who takes delivery thereof in the form of a Definitive Security. Upon receipt of a request to register such a transfer, the Security Registrar shall register the Definitive Security pursuant to the instructions from the Holder thereof.

SECTION 4.06. Legends. The following legends shall appear on the face of all Global Securities and Definitive Securities issued (and all Securities issued in exchange therefor or substitution thereof) under this Fourth Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this Fourth Supplemental Indenture:

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE SECURITY REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO ARTICLE IV OF THE FOURTH SUPPLEMENTAL INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 4.01 OF THE FOURTH SUPPLEMENTAL INDENTURE AND (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 4.07 OF THE FOURTH SUPPLEMENTAL INDENTURE AND SECTION 309 OF THE ORIGINAL INDENTURE.

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

SECTION 4.07. Cancellation and/or Adjustment of Global Securities. At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Trustee in accordance with Section 309 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities:

(x) the Security Registrar shall reflect on the Security Register for the Notes the date and a corresponding decrease in the principal amount of such Global Security;

(y) the principal amount of Notes represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Trustee to reflect such reduction; and

(z) if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, (1) the Security Registrar shall reflect on the Security Register for the Notes the date and a corresponding increase in the principal amount of such other Global Security and (2) such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee to reflect such increase.

SECTION 4.08. General Provisions Relating to Transfers and Exchanges. (a) To permit registrations of transfer and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Securities and Definitive Securities at the Security Registrar's request in accordance with provisions providing for such registrations of transfer and exchange in this Article IV and Sections 304, 306, 906 and 1107 of the Original Indenture.

(b) No service charge shall be made for any registration of transfer or exchange of Notes, but the Issuers may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 304, 306, 906 or 1107 of the Original Indenture or Article IV of this Fourth Supplemental Indenture not involving any transfer.

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

(d) If Notes are to be redeemed in whole or in part, the Issuers shall not be required (A) to issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the day of selection of any such Notes for redemption in part under Section 1103 of the Original Indenture and ending at the close of business on the day of such selection, or (B) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(e) Prior to due presentment of a Note for registration of transfer, the Issuers, the Trustee and any agent of the Issuers or the Trustee may treat the Person in whose name such Note is registered as the owner of such Note for the purpose of receiving payment of principal of and any premium and (subject to Section 307 of the Original Indenture) any interest on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuers, the Trustee nor any agent of the Issuers or the Trustee shall be affected by notice to the contrary.

(f) All certifications, certificates and Opinions of Counsel required to be submitted to the Security Registrar pursuant to this Article IV to effect a transfer or exchange may be submitted by facsimile.

(g) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Fourth Supplemental Indenture or under applicable law with respect to any transfer of any interest in any Global Security or Definitive Security other than to require delivery of such certificates and other documentation or evidence as is expressly required by, and to do so if and when expressly required by the terms of, this Fourth Supplemental Indenture, and to examine the same to determine substantial compliance as to conformity with the express requirements hereof.

(h) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

SECTION 4.09. Applicability. The provisions of this Article IV shall apply in lieu of the second through eighth paragraphs of Section 305 of the Original Indenture and shall apply only to the Notes.

ARTICLE V

Supplemental Indentures

SECTION 5.01. Supplemental Indentures Without Consent of Holders. Solely for purposes of the Notes, Section 901(10) of the Original Indenture is replaced in its entirety with the following:

"(10) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, provided that such action pursuant to this Clause (10) shall not adversely affect the interests of the Holders of Securities of any series in any material respect;

(11) to add a guarantee to the Notes;

(12) to comply with the requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(13) to make changes to provide for the issuance of Additional Securities in accordance with the Indenture;

(14) (A) to make changes or waivers that do not adversely affect the Notes, even if they affect other debt securities and (B) to make changes that would not adversely affect the Notes in any material respect; or

(15) to conform the text of the Indenture or the terms of the Notes (as defined in the Fourth Supplemental Indenture) to the "Description of the Notes" in the Issuers' prospectus supplement dated November 4, 2019 to the extent that such provision in that "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture or the Notes."

The provisions set forth above are applicable only to the Notes established under this Fourth Supplemental Indenture and are solely for the benefit of the Holders of the Notes. Section 901(10) of the Original Indenture is replaced and restated, solely for purposes of the Notes established under this Fourth Supplemental Indenture, by this Section 5.01 herein.

ARTICLE VI

Miscellaneous

SECTION 6.01. Ratification of Original Indenture; Fourth Supplemental Indenture Part of Original Indenture. Except as expressly amended hereby, the Original Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Fourth Supplemental Indenture shall form a part of the Original Indenture for all purposes, and every Holder of Notes shall be bound hereby.

SECTION 6.02. Concerning the Trustee. The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Fourth Supplemental Indenture or of the Notes. At all times the Trustee shall comply with all applicable requirements of the Trust Indenture Act.

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

SECTION 6.04. Governing Law. THIS FOURTH SUPPLEMENTAL INDENTURE AND THE NOTES AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO AND THERETO, INCLUDING THE INTERPRETATION, CONSTRUCTION, VALIDITY AND ENFORCEABILITY THEREOF, SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

SECTION 6.05. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 6.06. Benefits under Fourth Supplemental Indenture, etc. Nothing in this Fourth Supplemental Indenture or the Notes, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of the Notes, any benefit of any legal or equitable right, remedy or claim under the Original Indenture, this Fourth Supplemental Indenture or the Notes.

SECTION 6.07. Successors. All agreements of the Issuers in this Fourth Supplemental Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Fourth Supplemental Indenture shall bind its successor.

SECTION 6.08. Scope of Supplemental Indenture. The changes, modifications and supplements to the Original Indenture effected by this Fourth Supplemental Indenture shall be applicable only with respect to, and shall only govern

the terms of, and shall be deemed expressly included in this Fourth Supplemental Indenture solely for the benefit of, the Notes which may be issued from time to time, and shall not apply to any other Securities that may be issued under the Original Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements.

SECTION 6.09. Execution of Securities. The first paragraph of Section 303 of the Original Indenture is replaced and restated, solely for purposes of the Notes, as follows: "The Securities shall be executed on behalf of the Company and the Co-Obligor by their respective President or a Vice President (regardless of vice presidential designation) (or any other officer of the Company or the Co-Obligor designated in writing by or pursuant to authority of the respective Boards of Directors (or comparable governing body) and delivered to the Trustee from time to time), thereon attested by their respective Secretary or Assistant Secretary. The signature of any of these officers on the Securities may be manual or facsimile."

[Remainder of page intentionally left blank]

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

BAKER HUGHES, A GE COMPANY, LLC

By: /s/ Lee Whitley
Name: Lee Whitley
Title: Corporate Secretary

BAKER HUGHES CO-OBLIGOR, INC.

By: /s/ Lee Whitley
Name: Lee Whitley
Title: Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

By: /s/ Lawrence M. Kusch
Name: Lawrence M. Kusch
Title: Vice President

FACE OF SECURITY

GLOBAL SECURITY LEGEND

THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE SECURITY REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO ARTICLE IV OF THE FOURTH SUPPLEMENTAL INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 4.01 OF THE FOURTH SUPPLEMENTAL INDENTURE AND (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 4.07 OF THE FOURTH SUPPLEMENTAL INDENTURE AND SECTION 309 OF THE ORIGINAL INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.[1]

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[1] These paragraphs should be included only if the Security is a Global Security.

BAKER HUGHES, A GE COMPANY, LLC

BAKER HUGHES CO-OBLIGOR, INC.

3.138% Senior Notes due 2029

No. $
CUSIP No.
ISIN No.

BAKER HUGHES, A GE COMPANY, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (herein called the "***Company***", which term includes any successor Person under the Indenture hereinafter referred to), and BAKER HUGHES CO-OBLIGOR, INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the "***Co-Obligor***", which term includes any successor Person under the Indenture hereinafter referred to, and, together with the Company, the "***Issuers***"), for value received, hereby jointly and severally promise to pay to Cede & Co., or registered assigns, the principal sum of Dollars [or such greater or lesser amount as is indicated on the Schedule of Exchanges of Interests in the Global Security attached to this Security][2] on November 7, 2029, and to pay interest thereon from November 7, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on May 7 and November 7 in each year, commencing May 7, 2020, and at the Maturity thereof, at the rate of 3.138% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest so payable, but not punctually paid or duly provided for, will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Security may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made (x) if this Security is a Global Security, through the relevant Depositary or (y) if this Security is not a Global Security, at the corporate trust office of The Bank of New York Mellon in New York City, against surrender of this Security in

[2] These paragraphs should be included only if the Security is a Global Security.

the case of any payment due at the Maturity of the principal thereof or any payment of interest that becomes payable on a day other than an Interest Payment Date, and in the case of clause (x) or clause (y), 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 if this Security is not a Global Security, (i) payment of interest on an Interest Payment Date will be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; and all other payments will be made by check against surrender of this Security; (ii) all payments by check will be made in next-day funds (*i.e.*, funds that become available on the day after the check is cashed); and (iii) notwithstanding clauses (i) and (ii) above, with respect to any payment of any amount due on this Security, if this Security is in a denomination of at least $1,000,000 and the Holder hereof at the time of surrender hereof or, in the case of any payment of interest on any Interest Payment Date, the Holder thereof on the related Regular Record Date delivers a written request to the Paying Agent to make such payment by wire transfer at least five Business Days before the date such payment becomes due, together with appropriate wire transfer instructions specifying an account at a bank in New York, New York, the Issuers shall make such payment by wire transfer of immediately available funds to such account at such bank in New York City, any such wire instructions, once properly given by a Holder as to this Security, remaining in effect as to such Holder and this Security unless and until new instructions are given in the manner described above and *provided further*, that notwithstanding anything in the foregoing to the contrary, if this Security is a Global Security, payment shall be made pursuant to the Applicable Procedures of the relevant Depositary as permitted in said Indenture. In accordance with Section 1002 of the Indenture, the "Place of Payment" with respect to this Security shall be New York, New York.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Co-Obligor have caused this instrument to be duly executed.

BAKER HUGHES, A GE COMPANY, LLC

By:
Name:
Title:

Attest:
Name:
Title:

BAKER HUGHES CO-OBLIGOR, INC.

Name:
Title:

Attest:
Name:
Title:

CERTIFICATE OF AUTHENTICATION

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

Dated:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

By:

Authorized Signatory

This Security is one of a duly authorized issue of senior securities of the Issuers (herein called the "***Securities***"), issued and to be issued in one or more series under an Indenture, dated as of October 28, 2008, as supplemented by the Fourth Supplemental Indenture (herein so called) thereto, dated as of November 7, 2019 (herein called the "***Indenture***", which term shall have the meaning assigned to it in such Fourth Supplemental Indenture), between the Issuers and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the "***Trustee***", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. In the event of a conflict between the terms of the Indenture and the terms of this Security, the terms of the Indenture control. This Security is one of the series designated on the face hereof, the aggregate principal amount of which is not limited. The aggregate principal amount of Securities of this series authorized for issuance pursuant to the Indenture is limited to the $525,000,000 in aggregate principal amount of Securities of this series initially authorized for issuance on the Issue Date plus such additional amounts of Securities of this series as may be authorized for issuance from time to time thereafter in accordance with the provisions of the Indenture (except for Securities of this series authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of this series pursuant to the Indenture).

The Securities of this series are subject to redemption upon prior notice, as provided below, at any time, as a whole or in part, at the election of the Company as set forth in Section 2.05 of the Fourth Supplemental Indenture.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared, or shall automatically become, due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuers and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuers and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be affected (considered together as one class for this purpose). The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at

the time Outstanding of all series to be affected under the Indenture (considered together as one class for this purpose), on behalf of the Holders of all Securities of such series, to waive compliance by the Issuers with certain provisions of the Indenture and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuers, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuers in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of $2,000 and multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this

series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, except as provided in Section 4.08(b) of the Fourth Supplemental Indenture.

Prior to due presentment of this Security for registration of transfer, the Issuers, the Trustee and any agent of the Issuers or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Issuers, the Trustee nor any such agent shall be affected by notice to the contrary.

This Security and the Indenture shall be governed by and construed in accordance with the law of the State of New York.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY***

The following increases or decreases in the principal amount of this Global Security have been made:

Date of Transaction	Amount of Decrease in Principal Amount of Global Security	Amount of Interest in Principal Amount of Global Security	Principal Amount of Global Security Following Such Decrease (or Increase)	Signature of Authorized Signatory

*** This Schedule should be included only if the Security is a Global Security.

OPINION OF DAVIS POLK & WARDWELL LLP

November 7, 2019

Baker Hughes, a GE Company, LLC
Baker Hughes Co-Obligor, Inc.
17021 Aldine Westfield Road
Houston, Texas 77073

Ladies and Gentlemen:

Baker Hughes, a GE Company, LLC, a Delaware limited liability company (the "**Company**") and Baker Hughes Co-Obligor, Inc., a Delaware Corporation (the "Co-Obligor, together with the Company, the "Issuers") have filed with the Securities and Exchange Commission a Registration Statement on Form S-3 (File No. 333-222111) (the "**Registration Statement**") for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), certain securities, including $525,000,000 aggregate principal amount of 3.138% Senior Notes due 2029 of the Company, for which the Co-Obligor is a co-obligor (the "**Securities**"). The Securities are to be issued pursuant to the provisions of the Indenture dated as of October 28, 2008 between the Company (as successor to Baker Hughes Incorporated) and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by the Second Supplemental Indenture, dated as of July 3, 2017, among the Company, the Co-Obligor and the Trustee and as further amended and supplemented by the Fourth Supplemental Indenture, dated as of the date hereof, among the Company, the Co-Obligor and the Trustee (together, the "Indenture"). The Securities are to be sold pursuant to the Underwriting Agreement dated November 4, 2019 (the "**Underwriting Agreement**") among the Issuers and the several underwriters named therein (the "**Underwriters**").

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Issuers that we reviewed were and are accurate and (vi) all representations made by the Issuers as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, assuming the Securities have been duly executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, the Securities will constitute valid and binding obligations of each Issuer, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability or the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Debt Securities to the extent determined to constitute unearned interest.

In addition, we have assumed that the Indenture and the Securities (collectively, the "**Documents**") are valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Issuers). We have also assumed that the execution, delivery and performance by each party to each Document to which it is a party (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party, provided that we make no such assumption to the extent that we have specifically opined as to such matters with respect to the Issuers.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York, General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act, except that we express no opinion as to any law, rule or regulation that is applicable to the Issuers, the Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

We hereby consent to the filing of this opinion as an exhibit to a report on Form 8-K to be filed by the Issuers on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP