

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 3 TO
FORM S-3
REGISTRATION STATEMENT

Under
The Securities Act of 1933

VIACOM INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

04-2949533
(IRS Employer Identification No.)

1515 Broadway
New York, NY 10036
(212) 258-6000
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

VIACOM INTERNATIONAL INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

04-2980402
(IRS Employer Identification No.)

1515 Broadway
New York, NY 10036
(212) 258-6000
(Address, including zip code, and telephone number,
including area code, of registrant's principal
executive offices)

Philippe P. Dauman, Esq.
Executive Vice President, General Counsel,
Chief Administrative Officer and Secretary
Viacom Inc.
1515 Broadway
New York, New York 10036
(212) 258-6000

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be registered	Amount to be registered	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Senior, Senior Subordinated and Subordinated Debt Securities of Viacom Inc.(3)		100%		
Guarantees of Viacom International Inc.(4)	\$3,000,000,000(1)	--	\$3,000,000,000	\$1,034,483(6)
Preferred Stock, par value \$.01 per share, of Viacom Inc.(5)		100%		
Contingent Value Rights of Viacom Inc. (7)		100%		

- (1) In United States dollars or the equivalent thereof in foreign currency or currency units.
- (2) Estimated solely for the purpose of calculating the registration fee. The aggregate proceeds from the offer and sale of the securities registered hereby will not exceed \$3,000,000,000.
- (3) If any of the Debt Securities are issued at an original issue discount, the principal amount will be increased such that the aggregate proceeds of the securities issued hereunder will equal \$3,000,000,000.
- (4) May be issued in connection with Debt Securities of Viacom Inc.
- (5) Such indeterminate number of shares of Preferred Stock as may from time to time be issued at indeterminate prices.
- (6) Fee of \$1,034,483 previously paid on May 5, 1994.
- (7) Includes such indeterminate number and indeterminate type of securities, if any, of Viacom Inc. as may be issued in exchange for the CVRs registered hereunder. No additional consideration will be received for such underlying securities.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

\$3,000,000,000

VIACOM INC.

Senior Debt Securities
Senior Subordinated Debt Securities
Subordinated Debt Securities
Preferred Stock
Contingent Value Rights

Unconditionally guaranteed as to payment of principal, premium, if any, and interest on Debt Securities, to the extent set forth in the applicable Prospectus Supplement, by
VIACOM INTERNATIONAL INC.
(a wholly owned subsidiary of Viacom Inc.)

Viacom Inc. ("Viacom") may offer from time to time (i) its senior unsecured debt securities (the "Senior Debt Securities"); (ii) its senior subordinated unsecured debt securities (the "Senior Subordinated Debt Securities"); (iii) its subordinated unsecured debt securities (the "Subordinated Debt Securities" and, together with the Senior Debt Securities and Senior Subordinated Debt Securities, the "Debt Securities"); (iv) shares of its preferred stock (the "Preferred Stock"); and (v) its contingent value rights ("CVRs"), representing the right to receive (under certain circumstances) cash or securities of Viacom depending on market prices of Viacom's Class B Common Stock, par value \$.01 per share ("Class B Common Stock"), during certain specified periods; in one or more series, or any combination of the foregoing. The aggregate gross proceeds from the offer, sale and distribution of Debt Securities, Preferred Stock and CVRs hereunder will not exceed \$3.0 billion.

The Senior Subordinated Debt Securities will be subordinated in right of payment to all existing and future Senior Obligations of Viacom, and the Subordinated Debt Securities will be subordinate in right of payment to all existing and future Senior and Senior Subordinated Obligations of Viacom. See "Description of Senior Subordinated Debt Securities -- Subordination", "Description of Subordinated Debt Securities -- Subordination" and "Description of Debt Securities -- Certain Definitions" for the definition of "Senior Obligations" and "Senior and Senior Subordinated Obligations". The Senior Debt Securities, the Senior Subordinated Debt Securities and the Subordinated Debt Securities will be unconditionally guaranteed (the "Guarantees") as to the payment of principal, premium, if any, and interest, to the extent set forth in the applicable Prospectus Supplement (as defined below), by Viacom International Inc. ("Viacom International") on a senior basis, a senior subordinated basis and a subordinated basis, respectively.

Specific terms of the securities in respect of which this Prospectus is being delivered ("Offered Securities") will be set forth in one or more supplements to this Prospectus (each a "Prospectus Supplement"), together with the terms of the offering of the Offered Securities, the initial price thereof and the net proceeds from the sale thereof. Debt Securities may be issued as Original Issue Discount Debt Securities (as defined in "Description of Debt Securities -- General") to be sold at a substantial discount below their principal amount and, if issued, certain terms thereof will be set forth in the Prospectus Supplement related thereto.

For information concerning certain factors that should be considered by prospective investors, see "Certain Considerations".

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Viacom may sell the Offered Securities to or through underwriters and may also sell the Offered Securities directly to one or more other purchasers or through dealers or agents. Viacom may also distribute the Offered Securities directly to certain of its security holders in satisfaction of its obligations in respect of the outstanding securities held by such security holders. See "Plan of Distribution". The names of any underwriters, dealers or agents involved in the sale of the Offered Securities and any applicable commission or discount arrangements with them will be set forth in an accompanying Prospectus Supplement.

This Prospectus may not be used to consummate sales of Offered Securities unless accompanied by a Prospectus Supplement.

The date of this Prospectus is _____, 1995.

No dealer, salesman or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Prospectus or any accompanying Prospectus Supplement and, if given or made, such information or representation must not be relied upon as having been authorized by Viacom or Viacom International, or any underwriter, dealer or agent. Neither this Prospectus nor any accompanying Prospectus Supplement constitutes an offer to sell or a solicitation of any offer to buy any of the securities hereby or thereby offered in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Neither the delivery of this Prospectus or any accompanying Prospectus Supplement nor any sale made hereunder or thereunder shall, under any circumstances, create any implication that the information herein or therein is correct as of any time subsequent to the date hereof or thereof or that there has been no change in the affairs of Viacom or Viacom International since such date or, in the case of information incorporated herein or therein by reference, the date of filing with the Securities and Exchange Commission.

AVAILABLE INFORMATION

Viacom is currently subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). The reports, proxy statements and other information filed by Viacom with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 and should be available at the Commission's Regional Offices at Seven World Trade Center, 13th Floor, New York, New York 10048 and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511. Copies of such material also can be obtained from the Public Reference Section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington D.C. 20549, at prescribed rates. In addition, material filed by Viacom can be inspected at the offices of the American Stock Exchange, Inc. (the "AMEX"), 86 Trinity Place, New York, New York 10006. As of March 1, 1995, Viacom International is no longer required to file reports, proxy statements or other information with the Commission pursuant to the requirements of the Exchange Act. Instead, information with respect to Viacom International is provided, to the extent required, in filings made by Viacom.

This Prospectus constitutes part of a registration statement (the "Registration Statement") filed by Viacom and Viacom International with the Commission under the Securities Act of 1933, as amended (the "Securities Act"). As permitted by the rules and regulations of the Commission, this Prospectus omits certain of the information contained in the Registration Statement. For further information with respect to Viacom and Viacom International and the Offered Securities, reference is hereby made to the Registration Statement and to the exhibits thereto. Copies of the Registration Statement and the exhibits thereto are on file at the offices of the Commission and may be obtained upon payment of the fee prescribed by the Commission, or may be examined without charge at the public reference facilities of the Commission described above. Statements contained herein concerning the provisions of documents are necessarily summaries of such documents, and each statement is qualified in its entirety by reference to the copy of the applicable document filed with the Commission, copies of which may be obtained as provided in the preceding paragraph.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the Commission by Viacom (File No. 1-9553) and Viacom International (File No. 1-9554) pursuant to the Exchange Act are incorporated by reference in this Prospectus:

1. Viacom's Annual Report on Form 10-K for the year ended December 31, 1994;

2. Viacom's Current Reports on Form 8-K filed January 24, 1995, March 15, 1995, April 14, 1995 and May 8, 1995; and
3. Item 8 of Viacom International's Annual Report on Form 10-K for the year ended December 31, 1993, as amended by Form 10-K/A Amendment No. 1 dated May 2, 1994; and
4. Viacom International's Current Report on Form 8-K filed January 4, 1995.

All documents and reports filed by Viacom (or, to the extent applicable, Viacom International), if any, pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the Offered Securities shall be deemed to be incorporated by reference in this Prospectus and to be a part of this Prospectus from the dates of filing of such documents or reports. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein (or in any accompanying Prospectus Supplement) or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this Prospectus.

This Prospectus incorporates documents by reference which are not presented herein or delivered herewith. Such documents (other than exhibits to such documents unless such exhibits are specifically incorporated by reference) are available, without charge, to any person, including any beneficial owner, to whom a copy of this Prospectus is delivered, upon written or oral request to Viacom Inc., 1515 Broadway, New York, New York 10036, Attention: John H. Burke (telephone number (212) 258-6000).

THE COMPANY

Viacom Inc. (together with its subsidiaries and divisions, unless the context otherwise requires, the "Company") is a diversified entertainment and publishing company with operations in five segments: (i) Networks and Broadcasting, (ii) Entertainment, (iii) Video and Music/Theme Parks, (iv) Publishing, and (v) Cable Television. Through the Networks and Broadcasting segment, the Company operates MTV: MUSIC TELEVISION(R), SHOWTIME(R), NICKELODEON(R)/NICK AT NITE(R) and VHI MUSIC FIRST(TM), among other program services, and 12 broadcast television and 12 radio stations. Through the Entertainment segment, which includes PARAMOUNT PICTURES(TM) and the Company's approximately 77%-owned subsidiary Spelling Entertainment Group Inc., the Company produces and distributes theatrical motion pictures and television programming. Through the Video and Music/Theme Parks segment, which includes the BLOCKBUSTER(R) family of businesses and PARAMOUNT PARKS(TM), the Company is the leading worldwide owner, operator and franchisor of videocassette rental and sales stores and a leading owner and operator of music stores in the U.S. In addition, PARAMOUNT PARKS(TM) owns and operates five theme parks located in the U.S. and Canada. Through the Publishing segment, which includes SIMON & SCHUSTER(R), MACMILLAN PUBLISHING USA(TM) and PRENTICE HALL(R), the Company publishes and distributes educational, consumer, business, technical and professional books, and audio-video software products. Through the Cable Television segment, the Company operates cable television systems serving approximately 1.1 million customers. The Company's principal offices are located at 1515 Broadway, New York, New York 10036 and its telephone number is (212) 258-6000.

CERTAIN CONSIDERATIONS

Prospective purchasers of the Offered Securities should consider carefully all of the information set forth or incorporated in this Prospectus and any accompanying Prospectus Supplement and, in particular, the following:

Total Indebtedness

As of December 31, 1994, Viacom had outstanding total indebtedness of approximately \$10.4 billion and 5% preferred stock with a liquidation preference of \$1.2 billion. The Company's scheduled maturities of long-term debt, through December 31, 1999 assuming full utilization of the outstanding credit agreements (after giving effect to the reduction in commitments resulting from the sale of Madison Square Garden), are \$1.9 billion (1996), \$163 million (1997), \$1.0 billion (1998) and \$1.5 billion (1999). The Company's preferred stock dividend requirement is \$60 million per year.

Fraudulent Conveyance Considerations

Viacom's obligations under the Debt Securities will be guaranteed to the extent set forth herein and in the applicable Prospectus Supplement by Viacom International. See "Description of Senior Debt Securities -- Guarantees", "Description of Senior Subordinated Debt Securities -- Senior Subordinated Guarantees" and "Description of Subordinated Debt Securities -- Subordinated Guarantees". Various federal and state fraudulent conveyance laws have been enacted for the protection of creditors and may be utilized by a court of competent jurisdiction to subordinate or avoid all or part of any Guarantee issued by Viacom International.

To the extent that a court were to find that (x) a Guarantee was incurred by Viacom International with intent to hinder, delay or defraud any present or future creditor or (y) Viacom International did not receive fair consideration or reasonably equivalent value for issuing its Guarantee and Viacom International (i) was insolvent or rendered insolvent by reason of the issuance of the Guarantee, (ii) was engaged or about to engage in a business or transaction for which the remaining assets of Viacom International constituted unreasonably small capital to carry on its business or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they matured, the court could subordinate or avoid all or part of such Guarantee in favor of Viacom International's other creditors. To the extent any Guarantee issued by Viacom International was avoided as a fraudulent conveyance or held unenforceable for any other reason, the holders of Debt Securities guaranteed by Viacom International would cease to have any claim against Viacom International and would be creditors solely of Viacom.

Viacom and Viacom International believe that the issuances of the Guarantees by Viacom International are not fraudulent conveyances. There can be no assurance, however, that a court passing on such questions would reach the same conclusions. In rendering their opinions on the validity of the Offered Securities and, if applicable, the related Guarantees, neither counsel for Viacom and Viacom International nor counsel for the underwriters will express any opinion as to federal or state laws relating to fraudulent transfers.

USE OF PROCEEDS

The net proceeds from the sale of the Offered Securities may be used by Viacom to repay, redeem, repurchase or satisfy its obligations in respect of its outstanding indebtedness or other securities; to make loans to its subsidiaries; for general corporate purposes; or for such other purposes as may be specified in the applicable Prospectus Supplement. Viacom also may distribute the Offered Securities directly to certain of its security holders in satisfaction of its obligations in respect of the outstanding securities held by such security

holders. A description of any indebtedness to be refinanced or obligations, in respect of securities, to be satisfied with Offered Securities or the proceeds of the Offered Securities will be set forth in the applicable Prospectus Supplement.

RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS

The following table sets forth (i) the ratio of earnings to fixed charges for the Company for each year in the five-year period ended December 31, 1994 and (ii) the ratio of earnings to combined fixed charges and preferred stock dividends for the Company for each applicable year in the five-year period ended December 31, 1994. For purposes of computing the following ratios, earnings represent income from operations before fixed charges and taxes, and fixed charges represent interest on indebtedness, amortization of debt discount and such portion of rental expense which is deemed to be representative of the interest factor. The ratios set forth below should be read in conjunction with the financial statements of the Company incorporated in this Prospectus.

	Year Ended December 31,				
	1994	1993	1992	1991	1990
Ratio of Earnings to Fixed Charges	1.7x	2.8x	1.8x	1.0x	(a)
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	1.1x	2.5x	(b)	(b)	(b)

(a) Earnings of the Company were insufficient to cover fixed charges for the year ended December 31, 1990. The additional amount of earnings required to cover fixed charges of the Company for the year ended December 31, 1990 would have been \$66.2 million.

(b) The Company did not have any preferred stock outstanding from 1990 to October 1993.

DESCRIPTION OF DEBT SECURITIES

The following statements relating to the Debt Securities and the Indentures (as defined below) are summaries and do not purport to be complete. Such summaries may make use of certain terms defined in the Indentures and are qualified in their entirety by express reference to such Indentures. In addition, certain defined terms, including "Credit Agreement", used in this Section and under "Description of Senior Debt Securities", "Description of Senior Subordinated Debt Securities" and "Description of Subordinated Debt Securities" are set forth below under "-- Certain Definitions". Capitalized terms not otherwise defined below or elsewhere in this Prospectus have the meanings given to them in the applicable Indenture.

Except as otherwise noted, the following terms and conditions apply to the Senior Debt Securities, the Senior Subordinated Debt Securities and the Subordinated Debt Securities. For terms and conditions applicable solely to Senior Debt Securities, see "Description of Senior Debt Securities". For terms and conditions applicable solely to Senior Subordinated Debt Securities, see "Description of Senior Subordinated Debt Securities". For terms and conditions applicable solely to Subordinated Debt Securities, see "Description of Subordinated Debt Securities".

General

The Debt Securities will represent unsecured general obligations of Viacom. The Senior Debt Securities will rank pari passu with other unsecured unsubordinated obligations of Viacom. The Senior Subordinated Debt Securities will be subordinated and subject in right of payment to the prior payment in full of all Senior Obligations of Viacom. See "--Certain Definitions" below. The Subordinated Debt Securities will be subordinated and subject in right of payment to the prior payment in full of all Senior and Senior Subordinated Obligations of Viacom. See "--Certain Definitions" below.

The Senior Debt Securities will be issued under an Indenture to be executed by Viacom, Viacom International, as guarantor, and The First National Bank of Boston, trustee (the "Senior Indenture"), the Senior Subordinated Debt Securities will be issued under an Indenture to be executed by Viacom, Viacom International, as guarantor, and The First National Bank of Boston, trustee (the "Senior Subordinated Indenture"), and the Subordinated Debt Securities will be issued under an Indenture to be executed by Viacom, Viacom International, as guarantor, and The First National Bank of Boston, trustee (the "Subordinated Indenture"). In this Prospectus, the Senior Indenture, the Senior Subordinated Indenture and the Subordinated Indenture are sometimes collectively referred to as the "Indentures" and individually as an "Indenture", and the trustees under the Senior Indenture, the Senior Subordinated Indenture and the Subordinated Indenture are sometimes collectively referred to as the "Trustees" and individually as a "Trustee". Copies of the Indentures have been filed as exhibits to the Registration Statement of which this Prospectus is a part. Section references used in this Prospectus refer to the sections of both Indentures unless otherwise indicated.

The Indentures will provide that Debt Securities may be issued in separate series thereunder without limitation as to aggregate principal amount. The terms of each series of Debt Securities will be established by or pursuant to a resolution of the Board of Directors of Viacom and set forth or determined in the manner provided in an Officer's Certificate or by a supplemental indenture. (Section 301) The Prospectus Supplement applicable to any particular series of Debt Securities will describe the particular terms of the Debt Securities of such series.

Debt Securities may be issued as Original Issue Discount Debt Securities. An "Original Issue Discount Debt Security" is a Debt Security, including any zero-coupon Debt Security, which is issued at a price lower than the amount payable upon the Stated Maturity thereof, and which provides that, upon redemption or acceleration of the Maturity thereof, an amount less than the amount payable upon the Stated Maturity thereof and determined in accordance with the terms of such Debt Security shall become due and payable. Special United States federal income tax considerations applicable to Original Issue Discount Debt Securities will be described in the Prospectus Supplement relating thereto.

Form, Exchange, Registration and Transfer

Debt Securities of a series may be issuable solely as Registered Securities, solely as Bearer Securities or as both Registered Securities and Bearer Securities. Registered Securities will be issuable in denominations of \$1,000 and integral multiples of \$1,000 and Bearer Securities will be issuable in the denomination of \$5,000 or, in each case, in such other denominations as may be in the terms of the Debt Securities of any particular series. The Indentures also provide that Debt Securities of a series may be issuable in global form. Unless otherwise indicated in the applicable Prospectus Supplement, Bearer Securities will have interest coupons attached. (Sections 201 and 301)

Registered Securities of any series will be exchangeable for other Registered Securities of the same series and of a like aggregate principal amount and tenor of different authorized denominations. If (but only if) provided in the relevant Prospectus Supplement, Bearer Securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series may be exchanged for Registered

Securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor. In such event, Bearer Securities surrendered in a permitted exchange for Registered Securities between a Regular Record Date or a Special Record Date and the relevant date for payment of interest shall be surrendered without the coupon relating to such date for payment of interest, and interest will not be payable on such date for payment of interest in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the Holder of such coupon when due in accordance with the terms of the Indentures. (Section 305)

The Debt Securities may be presented for exchange as described above, and Registered Securities may be presented for registration of transfer (duly endorsed or accompanied by a written instrument of transfer), at the office of the Security Registrar or at the office of any transfer agent designated by Viacom for such purpose with respect to any series of Debt Securities and referred to in an applicable Prospectus Supplement. No service charge will be made for any transfer or exchange of Debt Securities, but Viacom may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Viacom has appointed the Trustees as Security Registrars. (Section 305) If a Prospectus Supplement refers to any transfer agent (in addition to the Security Registrars) initially designated by Viacom with respect to any series of Debt Securities, Viacom may at any time rescind the designation of any such transfer agent or approve a change in the location through which any such transfer agent acts, except that, if Debt Securities of a series are issuable solely as Registered Securities, Viacom will be required to maintain a transfer agent in each Place of Payment for such series and, if Debt Securities of a series may be issuable both as Registered Securities and as Bearer Securities, Viacom will be required to maintain (in addition to the Security Registrars) a transfer agent in a Place of Payment for such series located outside the United States. Viacom may at any time designate additional transfer agents with respect to any series of Debt Securities. (Section 1002)

In the event of any redemption in part, Viacom shall not be required to (i) issue, register the transfer of or exchange any Debt Securities of any series during a period beginning at the opening of business 15 days before any selection of Debt Securities of that series to be redeemed and ending at the close of business on (A) if Debt Securities of the series are issuable only as Registered Securities, the day of mailing of the relevant notice of redemption and (B) if Debt Securities of the series are issuable as Bearer Securities, the day of the first publication of the relevant notice of redemption or, if Debt Securities of the series are also issuable as Registered Securities and there is no publication, the mailing of the relevant notice of redemption; (ii) register the transfer of or exchange any Registered Security, or portion thereof, called for redemption, except the unredeemed portion of any Registered Security being redeemed in part; (iii) exchange any Bearer Security selected for redemption, except to exchange such Bearer Security for a Registered Security of that series and like tenor which is simultaneously surrendered for redemption; or (iv) issue, register the transfer of or exchange any Debt Security which has been surrendered for repayment at the option of the Holder, except the portion, if any, thereof not to be so repaid. (Section 305)

Registered Global Securities

If provided in the applicable Prospectus Supplement for a series of Debt Securities, then the Debt Securities of such series initially will be issued in the form of one or more fully registered global certificates (a "Registered Global Security") that will be deposited with a depository (referred to in this section as the "Depository"), and registered in the name of a nominee for the Depository identified in the Prospectus Supplement relating to such series. In such cases, one or more Registered Global Securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of outstanding registered Debt Securities of the series to be represented by such Registered Global Security or Securities. Unless and until it is exchanged in whole or in part for Debt Securities in definitive registered form, a Registered Global Security may not be transferred except as a whole by the Depository for such Registered Global Security to another nominee of such Depository or to a successor of the Depository or its nominee.

The specific terms of the depository arrangement with respect to any portion of a series of Debt Securities to be represented by a Registered Global Security will be described in the Prospectus Supplement relating to such series. Viacom anticipates that the following provisions will apply to all depository arrangements.

Upon the issuance of a Registered Global Security by Viacom, the Depository for such Registered Global Security will credit, on its book-entry registration and transfer system, the respective principal amounts of the Debt Securities represented by such Registered Global Security to the accounts of persons that have accounts with such Depository ("participants"). The accounts to be credited shall be designated by any underwriters or agents participating in the distribution of such Debt Securities or by Viacom if such Debt Securities are offered and sold directly by Viacom. Ownership of beneficial interests in a Registered Global Security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in such Registered Global Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depository for such Registered Global Security (with respect to interests of participants) or by participants or persons that hold through participants (with respect to interests of persons other than participants). The laws of some states require that certain purchasers of securities take physical delivery in definitive form of securities they own. Such limits and such laws may impair the ability to transfer beneficial interests in a Registered Global Security.

So long as the Depository for a Registered Global Security, or its nominee, is the registered owner of such Registered Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Registered Global Security for all purposes under the respective Indenture. Except as set forth below, owners of beneficial interests in a Registered Global Security will not be entitled to have the Debt Securities represented by such Registered Global Security registered in their names, will not receive or be entitled to receive physical delivery of such Debt Securities in definitive form and will not be considered the owners or holders thereof under the respective Indenture.

None of Viacom, Viacom International, as guarantor, the Trustee under the respective Indenture, any Paying Agent or any Security Registrar for such Debt Securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in such Registered Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Principal, premium, if any, and interest payments on Debt Securities represented by a Registered Global Security registered in the name of a Depository or its nominee will be made by the Trustee to such Depository or its nominee, as the case may be, as the registered owner of such Debt Securities. Under the terms of the Indentures, Viacom, Viacom International, as guarantor, and the Trustee will treat the persons in whose names Debt Securities are registered as the owners of such Debt Securities for the purpose of receiving payment of principal, premium, if any, and interest on such Debt Securities and for all other purposes whatsoever. Viacom expects that the Depository for any Debt Securities represented by a Registered Global Security, upon receipt of any payment of principal, premium or interest, will immediately credit participants' accounts with such payments in amounts proportionate to their respective beneficial interests in the principal amount of such Registered Global Security as shown on the records of such Depository. Viacom also expects that payments by participants and indirect participants to owners of beneficial interests in such Registered Global Security or Securities will be governed by standing instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such participants or indirect participants.

If the Depository for any Debt Securities represented by a Registered Global Security is at any time unwilling or unable to continue as Depository and a successor Depository is not appointed by Viacom within 90 days, then Viacom will issue Debt Securities of such series in definitive form in exchange for the

Registered Global Security evidencing such series. In addition, Viacom may at any time and in its sole discretion determine not to have the Debt Securities of a series represented by a Registered Global Security and, in such event, will issue Debt Securities of such series in definitive form in exchange for the Registered Global Securities or Securities representing such Debt Securities. In either instance, an owner of a beneficial interest in such a Registered Global Security will be entitled to have Debt Securities of such series equal in principal amount to such beneficial interest registered in its name and will be entitled to physical delivery of Debt Securities of such series in definitive form. Debt Securities so issued in definitive form will, except as set forth in the applicable Prospectus Supplement, be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof and will be issued in registered form only, without coupons. Further, if Viacom so specifies in the Prospectus Supplement with respect to the Debt Securities of a series, an owner of a beneficial interest in a Registered Global Security representing such Debt Securities may, on terms acceptable to Viacom and the Depository for such Registered Global Securities, receive such Debt Securities in definitive form.

Payment and Paying Agents

Unless otherwise indicated in an applicable Prospectus Supplement, principal of, premium, if any, and interest on Registered Securities will be payable, subject to any applicable laws and regulations, at the office of such Paying Agent or Paying Agents as Viacom may designate from time to time, except that at the option of Viacom payment of any interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. (Sections 301, 307, 1002) Unless otherwise indicated in an applicable Prospectus Supplement, payment of interest on a Registered Security on any Interest Payment Date will be made to the Person in whose name such Debt Security (or Predecessor Debt Security) is registered at the close of business on the Regular Record Date for such interest. (Section 307)

Unless otherwise indicated in an applicable Prospectus Supplement, payment of principal of, premium, if any, and interest, if any, on Bearer Securities will be made, subject to any applicable laws and regulations, at such office outside the United States as specified in the applicable Prospectus Supplement and as Viacom may designate from time to time or by transfer to an account maintained by the payee with a bank located outside the United States. Unless otherwise indicated in an applicable Prospectus Supplement, payment of interest on Bearer Securities will be made only against surrender of the coupon relating to such Interest Payment Date. No payment with respect to any Bearer Security will be made at any office or agency of Viacom in the United States or by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States. (Sections 301, 307, 1001)

Unless otherwise indicated in an applicable Prospectus Supplement, the Corporate Trust Office of the Trustee will be designated as a Paying Agent for Viacom for payments with respect to the Debt Securities of each series. Any Paying Agents initially designated by Viacom for the Debt Securities of each series will be named in an applicable Prospectus Supplement. Viacom may at any time designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts, except that Viacom will be required to maintain a Paying Agent in each Place of Payment for such series.

All moneys paid by Viacom or Viacom International, as guarantor, to a Paying Agent for the payment of the principal of, premium, if any, or interest on any Debt Security of any series that remain unclaimed at the end of two years after such principal, premium or interest shall have become due and payable will be repaid to Viacom or Viacom International, as guarantor, as the case may be, and the Holder of such Debt Security will thereafter look only to Viacom and Viacom International for payment thereof. (Section 1003)

Defaults and Remedies

The following are Events of Default with respect to a series of Debt Securities under each Indenture, unless otherwise indicated in an applicable Prospectus Supplement and except as noted below: (1) default in the payment of any interest on any Debt Security of such series, or any related coupon, issued under such Indenture when such interest or coupon becomes due and payable, and continuance of such default for a period of 30 days whether or not, in the case of the Senior Subordinated Debt Securities and the Subordinated Debt Securities, such payment shall be prohibited by the subordination provisions of Article Thirteen (Subordination) or Article Fourteen (Subordinated Guarantees) of the Senior Subordinated Indenture and Subordinated Indenture, respectively; (2) default in the payment of the principal of (or premium, if any, on) any Debt Security of such series when due and payable, at its Maturity, upon acceleration, redemption or otherwise, whether or not, in the case of the Senior Subordinated Debt Securities and Subordinated Debt Securities, such payment shall be prohibited by the subordination provisions of Article Thirteen (Subordination) or Article Fourteen (Subordinated Guarantees) of the Senior Subordinated Indenture and Subordinated Indenture, respectively; (3) default in the performance, or breach, of any covenant or warranty of Viacom in such Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in the relevant Indenture specifically dealt with or which has expressly been included in that Indenture solely for the benefit of a series of Debt Securities other than that series) and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to Viacom and all relevant Agent Banks by the Trustee or to Viacom, the Trustee and all relevant Agent Banks by the holders of at least 33 1/3% in principal amount of the Outstanding Debt Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" under the relevant Indenture; (4) one or more defaults shall have occurred under any agreements, indentures or instruments under which Viacom then has outstanding Indebtedness in excess of \$100 million in the aggregate and, if not already matured at its final maturity in accordance with its terms, such Indebtedness shall have been accelerated and remains unpaid; (5) the entry by a court having jurisdiction in the premises of a money judgment in an amount in excess of \$250 million against Viacom which has become final and not subject to appeal, and the continuance of any such judgment unstayed, in effect and unpaid for a period of 90 days; and (6) certain events of bankruptcy, insolvency or reorganization of Viacom or, if a guarantor, Viacom International. (Section 501)

Unless otherwise specified in an applicable Prospectus Supplement, if an Event of Default with respect to a series of Debt Securities (other than as specified in (6) above) shall occur and be continuing under an Indenture, either the applicable Trustee or the Holders of not less than 33 1/3% in aggregate principal amount of such series of Debt Securities outstanding may declare immediately due and payable the "Default Amount", which is defined as the unpaid principal (or, if the Securities of that series are Original Issue Discount Debt Securities, such portion of the principal amount thereof as may be specified in the terms of that series) of (and premium, if any) and any accrued interest in respect of each such Debt Security outstanding; provided, however, that, with respect to the Senior Subordinated Debt Securities and the Subordinated Debt Securities, if any Credit Agreement is then in effect, such declaration shall not become effective until the first to occur of (i) an acceleration under any Credit Agreement or (ii) the fifth Business Day after notice of such declaration is received by Viacom and each Agent Bank (unless on or prior to such fifth Business Day Viacom shall have discharged or caused to be discharged the Indebtedness, if any, that is the subject of the Event of Default or otherwise cured the default relating to the Event of Default); and provided further that no action on the part of such Trustee or any Holder of such Debt Securities is required for such declaration if an Event of Default specified in (6) above shall occur and be continuing; and provided further that, after such declaration, but before a judgment or decree based on such declaration has been obtained, the Holders of a majority in aggregate principal amount of Outstanding Debt Securities of such series may, under certain circumstances, rescind or annul such declaration if all Events of Default, other than the nonpayment of accelerated principal, have been cured or waived as provided in the Indenture. (Section 502) The Holders of not less than a majority in principal amount of a series of Debt Securities Outstanding also have the right to waive certain past defaults under their respective Indenture on behalf of the Holders of all the Debt Securities of such series. (Section 513)

Unless otherwise specified in an applicable Prospectus Supplement, no Holder of any Debt Security of any series issued under an Indenture has any right to institute any proceeding with respect to such Indenture, or for any remedy thereunder, or for the appointment of a receiver or trustee, unless (i) such Holder has previously given to the Trustee with respect to such Indenture written notice of a continuing Event of Default under such Indenture, (ii) the Holders of not less than 33 1/3% in principal amount of the Outstanding Debt Securities of such series issued under such Indenture have made written request, and offered an indemnity reasonably satisfactory, to such Trustee to institute such proceeding as Trustee under the Indenture and (iii) the Trustee has not received from the Holders of a majority in principal amount of the Outstanding Debt Securities of such series a direction inconsistent with such request and the Trustee has failed to institute such proceeding within 60 days after receipt of such notice. (Section 507) Such limitations do not apply, however, to a suit instituted by a Holder of a Debt Security of such series for the enforcement of payment of the principal of, or premium, if any, or interest on such Debt Security on or after the respective due dates expressed in such Debt Security. (Section 508)

During the existence of an Event of Default, the Trustee is required to exercise such rights and powers vested in it under the Indenture and use the same degree of care and skill in its exercise thereof as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee is not under any obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee. (Section 602) Subject to such provisions for the indemnification of the Trustee and to certain other limitations, the Holders of a majority in principal amount of a series of Outstanding Debt Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee under the Indenture. (Section 512)

Viacom is required to furnish to each Trustee an annual statement as to the performance by Viacom of its obligations under each Indenture and as to any default in such performance. Viacom is also required to notify each Trustee of any event that is, or after notice or lapse of time or both would become, an Event of Default. (Section 1008)

Meetings, Modification and Waiver

Modifications and amendments of an Indenture may be made by Viacom, Viacom International, as guarantor, and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Debt Securities of each series affected by such modification or amendment; provided, however, that no such modification or amendment may, without the consent of the Holder of each Outstanding Debt Security affected thereby, (a) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Debt Security or the terms of any sinking fund or analogous payment with respect to any Debt Security, (b) reduce the principal amount of, or premium or interest on, any Debt Security, (c) change any obligation of Viacom to pay additional amounts, (d) reduce the amount of principal of an Original Issue Discount Debt Security payable upon acceleration of the Maturity thereof or provable in bankruptcy, (e) change the Place of Payment where, or the coin or currency in which, any Debt Security or any premium or interest thereon is payable, (f) impair the right to institute suit for the enforcement of any payment on or with respect to any Debt Security, (g) reduce the percentage in principal amount of Outstanding Debt Securities of any series, the consent of whose Holders is required for modification or amendment of such Indenture or for waiver of compliance with certain provisions of such Indenture or for waiver of certain defaults, (h) reduce the requirements contained in such Indenture for quorum or voting, (i) change any obligation of Viacom to maintain an office or agency in the places and for the purposes required by such Indenture, or (j) reduce the obligations of Viacom International, if any, in respect of the due and punctual

payment of any principal of, premium or interest on any Debt Security or any additional amounts in respect thereof. (Section 902)

The Holders of at least a majority in aggregate principal amount of the Outstanding Debt Securities of a series may, on behalf of the Holders of all the Debt Securities of that series, waive, insofar as that series is concerned, compliance by Viacom with certain provisions of an Indenture. (Section 1009) The Holders of not less than a majority in aggregate principal amount of the Outstanding Debt Securities of a series may, on behalf of all Holders of Debt Securities of that series, waive any past default under the Indenture with respect to Debt Securities of that series, except a default (a) in the payment of principal of or any premium or interest on any Debt Security of such series or (b) in respect of any other provision of the Indenture that cannot be modified or amended without the consent of the Holder of each Outstanding Debt Security of such series affected thereby. (Section 513)

Each Indenture will provide that, in determining whether the Holders of the requisite principal amount of the Outstanding Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver thereunder or are present at a meeting of Holders of Debt Securities for quorum purposes, the principal amount of an Original Issue Discount Debt Security that shall be deemed to be Outstanding shall be the amount that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof. (Section 101)

Unless otherwise specified in an applicable Prospectus Supplement, each Indenture will contain provisions for convening meetings of the Holders of Debt Securities of any or all series. (Section 1601) A meeting may be called at any time by the Trustee, and also, upon request, by Viacom or the Holders of at least 33 1/3% in aggregate principal amount of the Outstanding Debt Securities of such series, in any such case upon notice given in accordance with "--Notices" below. (Section 1602) Except for any consent that must be given by the Holder of each Outstanding Debt Security affected thereby, as described above, any resolution presented at a meeting or adjourned meeting at which a quorum is present may be adopted by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Debt Securities of that series; provided, however, that, except for any consent that must be given by the Holder of each Outstanding Debt Security affected thereby, as described above, any resolution with respect to any consent, waiver, request, demand, notice, authorization, direction or other action that may be made, given or taken by the Holders of not less than a specified percentage in principal amount of the Outstanding Debt Securities of a series may be adopted at a meeting or an adjourned meeting at which a quorum is present only by the affirmative vote of the Holders of not less than such specified percentage in principal amount of the Outstanding Debt Securities of that series. Any resolution passed or decision taken at any meeting of Holders of Debt Securities of any series duly held in accordance with an Indenture will be binding on all Holders of Debt Securities of that series. The quorum at any meeting called to adopt a resolution, and at any adjourned meeting, will be Persons holding or representing a majority in principal amount of the Outstanding Debt Securities of a series; provided, however, that, if any action is to be taken at such meeting with respect to a consent, waiver, request, demand, notice, authorization, direction or other action that may be given by the Holders of not less than a specified percentage in principal amount of the Outstanding Debt Securities of a series, the Persons holding or representing such specified percentage in principal amount of the Outstanding Debt Securities of such series will constitute a quorum. (Section 1604)

Notices

Notices to Holders of Debt Securities will be given by mail to the addresses of such Holders as they appear in the Security Register. (Sections 101, 106)

Title

Viacom, Viacom International, as guarantor, the Trustee and any agent of Viacom, Viacom International, as guarantor, or the Trustee may treat the registered owner of any registered Debt Security as the absolute owner thereof (whether or not such Debt Security shall be overdue and notwithstanding any notice to the contrary) for the purpose of making payment and for all other purposes. (Section 309)

Replacement of Debt Securities

Any mutilated Debt Security will be replaced by Viacom at the expense of the Holder upon surrender of such Debt Security to the Trustee. Debt Securities that become destroyed, lost or stolen will be replaced by Viacom at the expense of the Holder upon delivery to the Trustee of evidence of the destruction, loss or theft thereof satisfactory to Viacom and the Trustee. In the case of a destroyed, lost or stolen Debt Security, an indemnity satisfactory to the Trustee and Viacom may be required at the expense of the Holder of such Debt Security before a replacement Debt Security will be issued. (Section 306)

Defeasance and Covenant Defeasance

Unless otherwise specified in the applicable Prospectus Supplement for a series of Debt Securities, Viacom may elect either (i) to defease and be discharged (and, if applicable, to have Viacom International defeased and discharged) from any and all obligations with respect to such Outstanding Debt Securities (except as otherwise provided in the Indenture) ("defeasance") or (ii) to be released from its obligations with respect to certain covenants that are described in the Indenture ("covenant defeasance"), upon the deposit with the Trustee (or other qualifying trustee), in trust for such purpose, of money and/or Government Obligations that through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient, without reinvestment, to pay the principal of, premium, if any, and interest on the Debt Securities of such series to Maturity or redemption, as the case may be, and any mandatory sinking fund or analogous payments thereon. As a condition to defeasance or covenant defeasance, Viacom must deliver to the Trustee an Opinion of Counsel to the effect that the Holders of the Debt Securities of such series will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such Opinion of Counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable United States federal income tax law occurring after the date of the Indenture. (Senior Indenture Article Fifteen, Senior Subordinated Indenture Article Seventeen and Subordinated Indenture Article Seventeen)

Viacom may exercise its defeasance option with respect to Debt Securities of any series notwithstanding its prior exercise of its covenant defeasance option. If Viacom exercises its defeasance option, payment of the Debt Securities of such series may not be accelerated because of an Event of Default and the Guarantees relating to such Debt Securities will cease to exist. If Viacom exercises its covenant defeasance option, payment of the Debt Securities of such series may not be accelerated by reference to any covenant from which Viacom is released as described under clause (ii) above. However, if acceleration were to occur for other reasons, the realizable value at the acceleration date of the money and Government Obligations in the defeasance trust could be less than the principal and interest then due on the Debt Securities of such series, in that the required deposit in the defeasance trust is based upon scheduled cash flows rather than market value, which will vary depending upon interest rates and other factors.

Governing Law

The Indentures, the Debt Securities and, if applicable, the Guarantees, will be governed by, and construed in accordance with, the laws of the State of New York. (Section 113)

Regarding the Trustee

Viacom and Viacom International maintain deposit accounts and banking and borrowing relations with The First National Bank of Boston, the trustee under the Senior Indenture, the Senior Subordinated Indenture and the Subordinated Indenture, and such trustee is currently a lender to Viacom and Viacom International. The trustee may be removed by Viacom at any time with respect to the Debt Securities of any series, provided that Viacom immediately appoints a successor trustee meeting the requirements for trustees specified in the Indentures and provided further that no Default with respect to such Debt Securities has occurred and is continuing. (Section 608)

Certain Definitions

Unless otherwise specified in an applicable Prospectus Supplement, the following definitions are applicable to one or all of the Indentures relating to the Debt Securities:

"Capitalized Lease" means any obligation of a Person to pay rent or other amounts incurred with respect to real property or equipment acquired or leased by such Person and used in its business that is required to be recorded as a capital lease in accordance with generally accepted accounting principles consistently applied as in effect from time to time.

"Credit Agreement" means any credit agreement under which Viacom or any successor thereto is a borrower, in the principal amount of at least \$100 million.

"Currency Agreement" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement relating to fluctuations in currency values.

"Indebtedness" of any Person means, without duplication (i) any obligation of such Person for money borrowed, (ii) any obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) any reimbursement obligation of such Person in respect of letters of credit or other similar instruments which support financial obligations which would otherwise become Indebtedness, (iv) any obligation of such Person under Capitalized Leases (other than in respect of (x) telecommunications equipment including, without limitation, satellite transponders, and (y) theme park equipment and attractions), and (v) any obligation of any third party to the extent secured by a Lien on the assets of such Person; provided, however, that "Indebtedness" of such Person shall not include any obligation of such Person (i) to any Subsidiary of such Person or to any Person with respect to which such Person is a Subsidiary or (ii) specifically with respect to the production, distribution or acquisition of motion pictures or other programming rights, talent or publishing rights. When used with respect to Viacom, the term "Indebtedness" also includes any obligation of Viacom International specified in clauses (i) through (v) above to the extent that said Indebtedness is guaranteed by Viacom.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement relating to fluctuations in interest rates.

"Lien" means any pledge, mortgage, lien, encumbrance or other security interest.

"Officer's Certificate" means a certificate signed by any Officer of Viacom or Viacom International, as the case may be, in his or her capacity as such Officer and delivered to the Trustee.

"Outstanding Senior Subordinated Securities" means the 7% Senior Subordinated Debentures due 2003, Series A and B; the 10 1/4% Senior Subordinated Notes due 2001; the 9 1/8% Senior

Subordinated Notes due 1999; and the 8 3/4% Senior Subordinated Reset Notes due 2001; in each case, of Viacom International.

"Principal Property" means any parcel of real property and related fixtures or improvements (other than telecommunications equipment, including, without limitation, satellite transponders) owned by Viacom, Viacom International or any wholly owned Subsidiary of Viacom and located in the United States, the aggregate book value of which on the date of determination exceeds \$500 million, other than any such real property and related fixtures or improvements which, as determined in good faith by the Board of Directors of Viacom, is not of material importance to the total business conducted by Viacom and its Subsidiaries, taken as a whole.

"Restricted Subsidiary" means a corporation all of the outstanding voting stock of which is owned, directly or indirectly, by Viacom or by one or more of its Subsidiaries, or by Viacom and one or more of its Subsidiaries, which is incorporated under the laws of a State of the United States, and which owns a Principal Property.

"Senior and Senior Subordinated Obligations" of any Persons means (i) the Senior Obligations of such Person, (ii) any obligation of such Person under, or any guarantee by such Person of, as the case may be, the Outstanding Senior Subordinated Securities, (iii) any obligation of such Person under, or any guarantee by such Person of, as the case may be, any Senior Subordinated Debt Securities, (iv) any obligation of such Person to a third party or any guarantee by such Person of any obligation to a third party (including, without limitation, any Affiliate of such Person), in each case, whether now existing or hereafter created, incurred or assumed, where such obligation or guarantee, as the case may be, ranks pari passu

with (A) the obligation of such Person under, or the guarantee by such Person of, as the case may be, the Outstanding Senior Subordinated Securities or the Senior Subordinated Debt Securities or (B) any other obligation of such Person to a third party or any other guarantee by such Person of any obligation to a third party, whether now existing or hereafter created, incurred or assumed which ranks pari passu with the

Outstanding Senior Subordinated Securities or the Senior Subordinated Debt Securities and (v) any obligation of such Person to a third party or any guarantee by such Person of any obligation to a third party specified in the applicable Prospectus Supplement as being Senior and Senior Subordinated Obligations; provided, however, that the obligations (but not

the guarantees) of such Person described in any of clauses (ii) through (v) above shall not include any obligation of such Person to any Subsidiary of such Person or to any Person with respect to which such Person is a Subsidiary; provided, further, however, that the obligations and guarantees

of such Person described in clauses (ii) through (v) above and not excluded therefrom pursuant to the immediately preceding proviso) shall include the principal, premium, if any, and interest on, such obligations or guarantees, as the case may be.

"Senior Obligations" of any Person means (i) any obligation of such Person for money borrowed, (ii) any obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) any obligation, contingent or otherwise, of such Person in respect of letters of credit or bankers' acceptances or other similar instruments (including any reimbursement obligation of such Person with respect thereto), (iv) any obligation of such Person under Capitalized Leases, (v) any obligation of such Person under any Interest Rate Agreements or any Currency Agreements and (vi) any guarantee by such Person of obligations of any third party (including, without limitation, any Affiliate of such Person) of the type set forth in any of clauses (i) through (v) above; and in the case of each of clauses (i) through (vi) above, whether such obligation and/or instrument is outstanding on the date of execution of the Senior Subordinated Indenture or the Subordinated Indenture, as the case may be, or thereafter created, incurred or assumed; provided, however, that (I) "Senior Obligations" of such Person shall not include (1) any obligation of such Person of the type set forth in any of clauses (i) through (v) above to any Subsidiary of such Person or to any Person with respect to which such Person

is a Subsidiary, (2) any obligation of such Person of the type set forth in any of clauses (i) through (vi) above which is by its terms subordinate or junior in any respect to any other obligation of such Person of any such type or (3) any obligation of such Person where the instrument creating or evidencing such obligation or pursuant to which the same is outstanding expressly provides that such obligation shall not be senior in right of payment to Senior Subordinated Debt Securities or Subordinated Debt Securities, as the case may be, and (II) "Senior Obligations" of such Person shall include the principal, premium, if any, and interest on, any obligations of the type set forth in any of clauses (i) through (vi) above (and not excluded from the scope of "Senior Obligations" pursuant to clause (I) above). (Senior Subordinated Indenture Section 101 and Subordinated Indenture Section 101)

"Subsidiary" of any Person means (i) a corporation a majority of the outstanding voting stock of which is at the time, directly or indirectly, owned by such Person by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation), including, without limitation, a partnership or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions). (Section 101)

DESCRIPTION OF SENIOR DEBT SECURITIES

The following terms and conditions apply solely to Senior Debt Securities. See "Description of Debt Securities" for other terms and conditions that are also applicable to Senior Debt Securities.

Ranking

The payment of the principal of and premium, if any, and any interest on the Senior Debt Securities will rank pari passu with all other unsecured unsubordinated obligations of Viacom.

Guarantees

Viacom International will unconditionally guarantee the due and punctual payment of the principal of, and premium, if any, and any interest on the Senior Debt Securities, to the extent set forth in the applicable Prospectus Supplement, when and as the same shall become due and payable, whether at maturity, upon redemption, upon acceleration or otherwise. The guarantees of the Senior Debt Securities (the "Senior Guarantees"), if issued, will be endorsed on the Senior Debt Securities.

The Senior Indenture provides that in the event that the Senior Guarantees would constitute or result in a fraudulent transfer or conveyance for purposes of, or result in a violation of, any United States federal, or applicable United States state, fraudulent transfer or conveyance or similar law, then the liability of Viacom International under the Senior Guarantees shall be reduced to the extent necessary to eliminate such fraudulent transfer or conveyance or violation under the applicable fraudulent transfer or conveyance or similar law. (Senior Indenture Section 1303) Application of this clause could limit the amount which Holders of Senior Debt Securities may be entitled to collect under the Senior Guarantees. Holders, by their acceptance of

the Senior Debt Securities, will have agreed to such limitations. See "Certain Considerations -- Fraudulent Conveyance Considerations".

The Senior Guarantees represent unsecured general obligations of Viacom International and will rank pari passu with the other unsecured unsubordinated obligations of Viacom International and will be senior to the Senior Subordinated Guarantees and the Subordinated Guarantees (each as defined below).

DESCRIPTION OF SENIOR SUBORDINATED DEBT SECURITIES

The following terms and conditions apply solely to Senior Subordinated Debt Securities. See "Description of Debt Securities" for other terms and conditions that are also applicable to Senior Subordinated Debt Securities.

Subordination

The payment of the principal of and premium, if any, and any interest on the Senior Subordinated Debt Securities will, to the extent set forth in the Senior Subordinated Indenture, be subordinated in right of payment to the prior payment in full of all Senior Obligations of Viacom. (Senior Subordinated Indenture Section 1301) Subject to any exceptions provided for in the applicable Prospectus Supplement, upon any payment or distribution of assets to creditors upon any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshalling of assets or any bankruptcy, insolvency or similar proceedings of Viacom, the holders of all Senior Obligations of Viacom will first be entitled to receive payment in full of all amounts due or to become due thereon before the Holders of the Senior Subordinated Debt Securities will be entitled to receive any payment or distribution in respect of the principal of, premium, if any, or any interest on the Senior Subordinated Debt Securities, and in the event that, notwithstanding the foregoing, the Trustee under the Senior Subordinated Indenture or the Holder of any Senior Subordinated Debt Security receives any payment or distribution of assets of any kind or character before all Senior Obligations of Viacom are paid in full, then such payment or distribution will be required to be paid over or delivered forthwith to the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee, agent or other Person making payment or distribution of assets of Viacom for application to the payment of all Senior Obligations of Viacom remaining unpaid, to the extent necessary to pay all Senior Obligations of Viacom in full. (Senior Subordinated Indenture Section 1302) No payments on account of principal, premium, if any, or any interest in respect of the Senior Subordinated Debt Securities may be made if there shall have occurred and be continuing (i) a default in any payment with respect to any Senior Obligations of Viacom beyond any applicable grace period (a "payment event of default"), (ii) an event of default (other than a payment event of default) with respect to any Senior Obligations of Viacom resulting in the acceleration of the maturity thereof, (iii) any event of default (other than a payment event of default) with respect to any Senior Obligations of Viacom permitting the holders thereof to accelerate the maturity thereof after Viacom or the Trustee under the Senior Subordinated Indenture is notified of such event by a representative of a holder of Senior Obligations of Viacom (until the earlier of (A) 180 days thereafter and (B) the date, if any, on which such event is cured or waived or the related indebtedness is discharged) or (iv) the pendency of any judicial proceeding with respect to any such default; and in the event that Viacom makes any payment to the Trustee under the Senior Subordinated Indenture or the Holder of any Senior Subordinated Debt Security prohibited by the foregoing, then such payment will be required to be paid over and delivered forthwith to the appropriate Agent Bank. (Senior Subordinated Indenture Section 1303)

Subject to the payment in full of all Senior Obligations of Viacom, the Holders of the Senior Subordinated Debt Securities shall be subrogated to the rights of the holders of Senior Obligations of Viacom to receive payments or distributions of assets of Viacom applicable to Senior Obligations of Viacom until the Senior Subordinated Debt Securities are paid in full. (Senior Subordinated Indenture Section 1305)

By reason of such subordination, in the event of insolvency, the holders of Senior Obligations of Viacom may recover more, ratably, than the Holders of the Senior Subordinated Debt Securities.

At December 31, 1994, Viacom had outstanding approximately \$ 8.9 billion of Senior Obligations.

Senior Subordinated Guarantees

Viacom International will unconditionally guarantee the due and punctual payment of the principal of, and premium, if any, and any interest on the Senior Subordinated Debt Securities, to the extent set forth in the applicable Prospectus Supplement, when and as the same shall become due and payable, whether at maturity, upon redemption, upon acceleration or otherwise. The guarantees of the Senior Subordinated Debt Securities (the "Senior Subordinated Guarantees"), if issued, will be endorsed on the Senior Subordinated Debt Securities.

The Senior Subordinated Guarantees will be subordinate in right of payment (to the same extent as described with respect to Viacom under "-- Subordination" above) to the prior payment in full of all Senior Obligations of Viacom International, including the Senior Guarantees.

The Senior Subordinated Indenture provides that in the event that the Senior Subordinated Guarantees would constitute or result in a fraudulent transfer or conveyance for purposes of, or result in a violation of, any United States federal, or applicable United States state, fraudulent transfer or conveyance or similar law, then the liability of Viacom International under the Senior Subordinated Guarantees shall be reduced to the extent necessary to eliminate such fraudulent transfer or conveyance or violation under the applicable fraudulent transfer or conveyance or similar law. (Senior Subordinated Indenture Section 1422) Application of this clause could limit the amount which Holders of Senior Subordinated Debt Securities may be entitled to collect under the Senior Subordinated Guarantees. Holders, by their acceptance of the Senior Subordinated Debt Securities, will have agreed to such limitations. See "Certain Considerations -- Fraudulent Conveyance Considerations".

At December 31, 1994, Viacom International had outstanding approximately \$8.5 billion of Senior Obligations (substantially all of which is included in the \$8.9 billion of Senior Obligations of Viacom referred to above).

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

The following terms and conditions apply solely to Subordinated Debt Securities. See "Description of Debt Securities" for other terms and conditions that are also applicable to Subordinated Debt Securities.

Subordination

The payment of the principal of and premium, if any, and any interest on the Subordinated Debt Securities will, to the extent set forth in the Subordinated Indenture, be subordinated in right of payment to the prior payment in full of all Senior and Senior Subordinated Obligations of Viacom. (Subordinated Indenture Section 1301) The applicable Prospectus Supplement will set forth any additional indebtedness to which the Subordinated Debt Securities are subordinate. Subject to any exceptions provided for in the applicable Prospectus Supplement, upon any payment or distribution of assets to creditors upon any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors, marshalling of assets or any bankruptcy, insolvency or similar proceedings of Viacom, the holders of all Senior and Senior Subordinated

Obligations of Viacom will first be entitled to receive payment in full of all amounts due or to become due thereon before the Holders of the Subordinated Debt Securities will be entitled to receive any payment or distribution in respect of the principal of, premium, if any, or any interest on the Subordinated Debt Securities, and in the event that notwithstanding the foregoing, the Trustee under the Subordinated Indenture or the Holder of any Subordinated Debt Security receives any payment or distribution of assets of any kind or character before all Senior and Senior Subordinated Obligations of Viacom are paid in full, then such payment or distribution will be required to be paid over or delivered forthwith to the trustee in bankruptcy, receive, liquidating trustee, custodian, assignee, agent or other Person making payment to or distribution of assets of Viacom for application to the payment of all Senior and Senior Subordinated Obligations of Viacom remaining unpaid, to the extent necessary to pay all Senior and Senior Subordinated obligations of Viacom in full (Subordinated Indenture Section 1302) No payments on account of principal, premium, if any, or any interest in respect of the Subordinated Debt Securities may be made if there shall have occurred and be continuing (i) a default in any payment with respect to any Senior and Senior Subordinated Obligations of Viacom beyond any applicable grace period (a "payment event of default"), (ii) and event of default) other than a payment event of default)with respect to any Senior and Senior Subordinated Obligations of Viacom resulting in the acceleration of the maturity thereof, (iii) any event of default) other than a payment event of default) with respect to any Senior and Senior Subordinated Obligations of Viacom permitting the holders thereof to accelerate the maturity thereof after Viacom or the Trustee under the Subordinated Indenture is notified of such event by a representative of a holder of Senior and Senior Subordinated obligations of Viacom (until the earlier of (A) 180 days thereafter and (B) the date, if any, on which such event is cured or waived or the related indebtedness is discharged) or (iv) the pendency or any judicial proceeding with respect to any such default; and in the event that Viacom makes any payment to the Trustee under the Subordinated Indenture or the Holder of any Subordinated Debt Security prohibited by the foregoing, then such payment will be required to be paid over and delivered forthwith to the appropriate Agent Bank. (Subordinated Indenture Section 1303)

Subject to the payment in full of all Senior and Senior Subordinated Obligations of Viacom, the Holders of the Subordinated Debt Securities shall be subrogated to the rights of the holders of Senior and Senior Subordinated Obligations of Viacom to receive payments or distributions of assets of Viacom applicable to Senior and Senior Subordinated Obligations of Viacom until the Subordinated Debt Securities are paid in full (Subordinated Indenture Section 1305)

By reason of such subordination, in the event of insolvency, the holders of Senior and Senior Subordinated Obligations of Viacom may recover more, ratably, than the Holders of the Subordinated Debt Securities.

At December 31, 1994, Viacom had outstanding approximately \$9.6 billion of Senior and Senior Subordinated Obligations.

Subordinated Guarantees

Viacom International will unconditionally guarantee the due and punctual payment of the principal of, and premium, if any, and any interest on the subordinated Debt Securities, to the extent set forth in the applicable Prospectus Supplement, when and as the same shall become due and payable, whether at maturity, upon redemption, upon acceleration or otherwise. the guarantees of the Subordinated Debt Securities (the "Subordinated guarantees"), if issued, will be endorsed on the Subordinated Debt Securities.

The Subordinated Guarantees will be subordinate in right of payment (to the same extent as described with respect to Viacom under "-- Subordination" above) to the prior payment in full of all Senior and Senior Subordinated Obligations of Viacom International, including the Senior Guarantees and the Senior Subordinated Guarantees.

The Subordinated Indenture provides that in the event that the Subordinated Guarantees would constitute or result in a fraudulent transfer or conveyance for purposes of, or result in a violation of, any United States federal, or applicable United States state, fraudulent transfer or conveyance or similar law, then the liability of Viacom International under the Subordinated guarantees shall be reduced to the extent necessary to eliminate such fraudulent transfer or conveyance or violation under the applicable fraudulent transfer or conveyance or similar law. (Subordinated Indenture Section 1422) Application of this clause could limit the amount which Holders of Subordinated Debt Securities may be entitled to collect under the Subordinated Guarantees. Holders, by their acceptance of the Subordinated Debt Securities, will have agreed to such limitations. See "Certain Considerations -- Fraudulent Conveyance Considerations".

At December 31, 1994, Viacom International had outstanding approximately \$9.2 billion of Senior and Senior Subordinated Obligations (substantially all of which is included in the \$9.6 billion of Senior and Senior Subordinated Obligations of Viacom referred to above).

DESCRIPTION OF PREFERRED STOCK

Under its Restated Certificate of Incorporation, as amended (the "Viacom Certificate of Incorporation"), Viacom is authorized to adopt resolutions providing for the issuance, in one or more series, of up to 200,000,000 shares of its preferred stock, with such powers, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as shall be adopted by the Board of Directors of Viacom or a duly authorized committee thereof.

The description below sets forth certain general terms and provisions of Viacom's Preferred Stock covered by this Prospectus. The specific terms of any series of the Preferred Stock will be described in the Prospectus Supplement relating to such Offered Securities. The following summaries of certain provisions of the Preferred Stock offered hereby do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the Viacom Certificate of Incorporation and the certificate of designations relating to the particular series of Preferred Stock.

If so indicated in the applicable Prospectus Supplement, the terms of the Offered Securities may differ from the terms set forth below, except those terms required by the Viacom Certificate of Incorporation.

General

The Preferred Stock of any series offered hereby will, when issued, be fully paid and nonassessable and holders thereof will have no preemptive rights. The Prospectus Supplement applicable to any particular series of Preferred Stock will describe the particular terms of the Preferred Stock of such series.

Subject to the Viacom Certificate of Incorporation and to any limitations contained in then outstanding Preferred Stock, Viacom may issue additional series of Preferred Stock, at any time or from time to time, with such powers, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, as the Board of Directors of Viacom or any duly authorized committee thereof shall determine, all without further action of the stockholders, including holders of then outstanding Preferred Stock, of Viacom. The Preferred Stock offered hereby may rank senior to Viacom's common stock with respect to dividends and distribution of assets upon liquidation or winding up. Issuance of a new series of Preferred Stock could contain terms that adversely affect the voting power and other rights of holders of other series of Preferred Stock.

The Viacom Certificate of Incorporation provides that, so long as Viacom or any of its subsidiaries holds any authorization from the Federal Communications Commission, Viacom may prohibit the ownership or voting of a percentage of its equity securities in order to ensure compliance with the requirements of the Communications Act of 1934, as amended, and regulations thereunder.

Dividends

Holders of the Preferred Stock offered hereby will be entitled to receive cash dividends, when, as and if declared by the Board of Directors of Viacom out of assets of Viacom legally available for payment, at such rate and on such dates as will be set forth in the applicable Prospectus Supplement. Each dividend will be payable to holders of record as they appear on the stock books of Viacom on the record date fixed by its Board of Directors. Dividends, if cumulative, will be cumulative from and after the date set forth in the applicable Prospectus Supplement.

All dividends declared on any particular series of Preferred Stock offered hereby for any dividend period and on any class or series of stock of Viacom ranking on a parity with such particular series of

Preferred Stock as to dividends shall be declared pro rata so that the amounts of dividends per share declared for such period on such particular series of Preferred Stock and on any other class or series of stock ranking on a parity with such particular series of Preferred Stock as to dividends that were outstanding during such period shall in all cases bear to each other the same ratio that the accrued dividends per share on the shares of such particular series of Preferred Stock and such other stock bear to each other. As of the date of this Prospectus, Viacom has issued 24 million shares of Series B Preferred Stock, which will rank equally with or senior to any particular series of Preferred Stock offered hereby as to dividends. Holders of shares of Series B Preferred Stock are entitled to receive cumulative cash dividends at the rate per annum of \$2.50 per share. The terms of the Series B Preferred Stock contain restrictions on dividend declarations on parity stock comparable to those described above in this paragraph.

So long as any shares of any particular series of Preferred Stock offered hereby are outstanding, Viacom may not (i) declare or pay any dividend or distribution on any class or series of stock of Viacom ranking junior to such particular series of Preferred Stock as to dividends or (ii) redeem or set apart funds for the purchase or redemption of any such junior stock through a sinking fund or otherwise, unless all accrued and unpaid dividends with respect to such particular series of Preferred Stock have been paid or funds have been set apart for payment through the current dividend period.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of Viacom, the holders of any particular series of Preferred Stock offered hereby will be entitled to receive out of assets of Viacom available for distribution to stockholders, before any distribution of assets is made to holders of any stock ranking junior to such particular series of Preferred Stock on liquidation, dissolution or winding up of Viacom, liquidating distributions in the amount set forth in the applicable Prospectus Supplement plus all accrued and unpaid dividends. If, upon any liquidation, dissolution or winding up of Viacom, the assets of Viacom, or proceeds thereof, distributable among the holders of such particular series of Preferred Stock shall be insufficient to pay in full the preferential amount set forth in the applicable Prospectus Supplement and the liquidation preference with respect to any other shares of stock ranking, as to liquidation, dissolution or winding up, on a parity with such particular series of Preferred Stock, then such assets, or the proceeds thereof, shall be distributed among the holders of shares of such particular series of Preferred Stock and any such other stock ratably in accordance with the respective amounts which would be payable on such particular series of Preferred Stock and any such other stock if all amounts payable thereon were paid in full. The Series B Preferred Stock will rank equally with or senior to any particular series of Preferred Stock offered hereby as to distribution of assets upon liquidation, dissolution or winding up. In the event of any liquidation, dissolution or winding up of Viacom, whether voluntary or involuntary, holders of shares of Series B Preferred Stock shall receive \$50.00 per share plus an amount per share equal to all dividends accrued and unpaid thereon to the date of final distribution to such holders. The terms of the Series B Preferred Stock contain restrictions on distributions on parity stock in the event of the liquidation, dissolution or winding up of Viacom comparable to those described above in this paragraph. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of the Preferred Stock offered hereby will not be entitled to any further participation in any distribution of assets by Viacom. A consolidation or merger of Viacom with or into any other corporation or corporations or a sale of all or substantially all of the assets of Viacom shall not be deemed to be a liquidation, dissolution or winding up of Viacom.

Redemption

A series of the Preferred Stock offered hereby may be redeemable, in whole or in part, at the option of Viacom, at the times and at the redemption prices set forth in the applicable Prospectus Supplement.

Voting Rights

Except as indicated below or in the applicable Prospectus Supplement, or except as expressly required by applicable law, the holders of the Preferred Stock offered hereby will not be entitled to vote. Except as indicated in the applicable Prospectus Supplement, when and if any series is entitled to vote, each share in such series will be entitled to one vote.

Changes to the Viacom Certificate of Incorporation which adversely affect the rights of the holders of any series of Preferred Stock offered hereby will require two-thirds approval of the outstanding shares of such series.

DESCRIPTION OF CONTINGENT VALUE RIGHTS

The following statements relating to the CVRs and the CVR Agreement (as defined below) are summaries and do not purport to be complete. Such summaries may make use of certain terms defined in the CVR Agreement and are qualified in their entirety by express reference to the CVR Agreement. The CVRs will be issued under a Contingent Value Rights Agreement (the "CVR Agreement") to be entered into between Viacom and Harris Trust and Savings Bank, trustee (the "CVR Trustee"), a form of which is filed as an exhibit to the Registration Statement of which this Prospectus is a part. The following summaries of certain provisions of the CVR Agreement do not purport to be complete, and, where reference is made to particular provisions of the CVR Agreement, such provisions, including the definitions of certain terms, are incorporated by reference as a part of such summaries or terms, which are qualified in their entirety by such reference. References to sections in the following summaries are references to sections of the CVR Agreement. The definitions of certain capitalized terms used in the following summary are set forth below under "--Certain Definitions."

General

The CVRs represent the right to receive (under certain circumstances) cash or securities of Viacom depending on market prices of the Class B Common Stock during certain specified periods. The CVR Agreement will provide that CVRs may be issued in separate series thereunder without limitation as to the aggregate number of CVRs. The terms of each series of CVRs will be established by or pursuant to a resolution of the Board of Directors of Viacom and set forth or determined in the manner provided in an Officer's Certificate or by a supplemental CVR Agreement. (Section 301(a)) The Prospectus Supplement applicable to any particular series of CVRs will describe the particular terms of the CVRs of such series.

Reference is made to the Prospectus Supplement relating to a particular issuance of CVRs which will describe the following terms of a particular series of CVRs, as may be applicable: (a) the title of the CVRs; (b) the Maturity Date and any Extended Maturity Dates; (c) the Target Price; (d) the Minimum Price, if any; (e) the Discount Rate, if any; (f) the Default Interest Rate, if any; (g) the rate at which CVRs will bear interest, if any; (h) redemption provisions, if any; (i) any deletions from, changes in or additions to Events of Default or covenants of Viacom in the CVR Agreement; (j) the Valuation Period and the method of determining the Current Market Value; (k) subordination provisions, if any; (l) whether and under what circumstances a determination may be made that no amount is payable with respect to the CVRs; and (m) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to the series (which terms shall not be inconsistent with the requirements of the TIA or the provisions of the CVR Agreement), including, without limitation, any modifications of the definitions set forth in the CVR Agreement.

Payment

The CVR Agreement provides that, subject to adjustment as described under "Antidilution" below, Viacom shall pay to each holder of the CVRs of a particular series (each such person, a "CVR Holder") on a Maturity Date for such series, unless Viacom shall, if applicable, in its sole discretion, extend a Maturity Date to one or more Extended Maturity Dates for such series, then on the final Extended Maturity Date for such series, such CVR held by such CVR Holder, if applicable, an amount, if any, as determined by Viacom, by which the Target Price for such series (as defined), if applicable, exceeds the greater of the Current Market Value for such series and the Minimum Price for such series (each as defined). Such determination by Viacom absent manifest error shall be final and binding on Viacom and the CVR Holders. (Section 301(b))

Unless otherwise provided in the applicable Prospectus Supplement, any amount payable by Viacom in respect of the CVRs shall be paid, at Viacom's sole discretion, either (i) in such coin or currency of the United States of America as at the time is legal tender for the payment of public and private debts, provided, however, Viacom may pay such amounts by its

check payable in such money or (ii) by delivering the equivalent fair market value (as determined by an Independent Financial Expert) of securities of Viacom, including, without limitation, common stock or preferred stock, options or warrants therefor, other securities convertible into or exchangeable for common stock or preferred stock, notes, debentures, derivative securities or any other security of Viacom now existing or hereafter created or any combination of the foregoing. There can be no assurance, however, that such securities, if issued, would ultimately trade in the market at a price at or above the value determined by the Independent Financial Expert. Such securities, if issued, would be registered under the Securities Act prior to the issuance thereof and a prospectus in connection with such issuance would be delivered to holders of record of CVRs at that time. Harris Trust Company of New York has initially been appointed as paying agent in the Borough of Manhattan, The City of New York. (Section 307)

Unless otherwise provided in the applicable Prospectus Supplement, Viacom may at its option with respect to any series of CVRs, extend a Maturity Date to an Extended Maturity Date and may extend an Extended Maturity Date to a further Extended Maturity Date. Such options shall be exercised by (i) publishing notice of an extension in the Authorized Newspaper and (ii) furnishing notice to the Trustee and the CVR Holders of such series of such extension, in each case, not less than one Business Day preceding the Maturity Date or the Extended Maturity Date, as the case may be; provided, however, that no

defect in any such notice shall affect the validity of the extension to any Extended Maturity Date and that any notice when published and mailed to the Trustee and a CVR Holder in the aforesaid manner shall be conclusively deemed to have been received by such CVR Holder whether or not actually received by such CVR Holder. (Section 301(c))

Payment upon the Occurrence of a Disposition

If applicable, upon the consummation of a Disposition, Viacom shall pay (in cash or securities of Viacom) to each CVR Holder of each applicable series for each CVR of such series held by such CVR Holder an amount, if any, as determined by Viacom, by which the Discounted Target Price for such series exceeds the greater of (i) the fair market value, as determined by an Independent Financial Expert, of the consideration, if any, received for each share of Class B Common Stock by the holder thereof as a result of such Disposition and assuming that such holder did not exercise any right of appraisal granted under law with respect to such Disposition and (ii) the Minimum Price with respect to such series. Such determinations by Viacom and such Independent Financial Expert, absent manifest error, shall be final and binding on Viacom and the CVR Holders. Such payment, if any, shall be made on the Disposition Payment Date for such series established by Viacom, which in no event shall be more than 30 days after the date on which the Disposition was consummated. (Section 301(d)) As soon as practicable, Viacom shall give CVR Holders for such series notice of such Disposition and the Disposition Payment Date for such series. (Section 301(e))

No Interest

Unless otherwise specified in the applicable Prospectus Supplement with respect to a particular series of CVRs, other than in the case of interest on the Default Amount, no interest shall accrue on any amounts payable on the CVRs to the CVR Holders. (Section 301(h))

Events of Default

If an Event of Default with respect to a series of CVRs occurs and is continuing, either the CVR Trustee or CVR Holders of not less than 33 1/3% of the outstanding CVRs of that series, by notice in writing to Viacom (and to the CVR Trustee if given by CVR Holders), may declare the CVRs of that series to be due and payable immediately, and, upon any such declaration, Viacom shall pay to the CVR Holders of that series (in cash or securities of Viacom, at Viacom's option) for each CVR of that series held by the CVR Holders the applicable Default Amount with interest at the applicable Default Interest Rate, from the Default Payment Date through the date payment is made to the CVR Trustee. (Section 801)

If, at any time after the CVRs of a series shall have been so declared due and payable, and before any judgment or decree for the payment of the amounts due shall have been obtained or entered, Viacom shall pay or shall deposit with the CVR Trustee a sum sufficient to pay all amounts which shall have become due otherwise than by acceleration (with interest upon such overdue amount at the Default Interest Rate to the date of such payment or deposit) and such amount as shall be sufficient to cover reasonable compensation to the CVR Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred and all advances made by the CVR Trustee, except as a result of negligence or bad faith, and if any and all Events of Default, other than the nonpayment of the amounts which shall have become due by acceleration, shall have been cured, waived or otherwise remedied, then the CVR Holders holding a majority of the CVRs of that series then Outstanding, by written notice to Viacom and to the CVR Trustee, may waive all defaults with respect to CVRs of that series and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereof. (Section 801)

Certain Purchases and Sales

Unless otherwise specified in the applicable Prospectus Supplement, Viacom will not, and Viacom will not permit any of its subsidiaries or controlled Affiliates to, purchase any shares of Class B Common Stock in open market transactions, in privately negotiated transactions or otherwise, on any day during the period commencing 10 trading days before the Valuation Period with respect to any series of CVRs and ending on the last day of such Valuation Period, except with respect to employee benefit plans and other incentive compensation arrangements. (Section 704)

Antidilution

In the event Viacom shall in any manner subdivide (by stock split, stock dividend or otherwise) or combine (by reverse stock split or otherwise) the number of outstanding shares of Class B Common Stock, Viacom shall similarly subdivide or combine the CVRs of each series Outstanding and shall appropriately adjust the Discounted Target Price, if any, the Target Price and the Minimum Price, if any. Whenever such an adjustment is made, Viacom shall (i) promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment, (ii) promptly file with the CVR Trustee a copy of such certificate and (iii) mail a brief summary thereof to each CVR Holder of each series Outstanding. The CVR Trustee shall be fully protected in relying on any such certificate and on any adjustment therein contained. Such adjustment, absent manifest error, shall be final and binding on Viacom and the CVR Holders. Each Outstanding CVR of each series Outstanding shall thenceforth represent that number of adjusted

CVRs of that series necessary to reflect such subdivision or combinations and reflect the adjusted applicable, Discounted Target Price Target Price and Minimum Price, if applicable. Section 301(j)

Consolidation, Merger and Sale of Assets

The CVR Agreement provides that Viacom may, without the consent of the CVR Holders of any of the Outstanding CVRs, consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any corporation, partnership or trust organized under the laws of the United States of America, any state thereof or the District of Columbia, provided that (i) the Surviving Person assumes

Viacom's obligations under the Outstanding CVRs and the CVR Agreement, (ii) immediately after giving pro forma effect to the transaction, there exists no Event of Default and (iii) Viacom delivers to the Trustee an officer's certificate regarding compliance with the foregoing. For purposes of this paragraph, "convey, transfer or lease its properties and assets substantially as an entirety" shall mean properties and assets contributing in the aggregate at least 80% of Viacom's total revenues as reported in Viacom's last available periodic financial report (quarterly or annual, as the case may be) filed with the Commission. (Section 901)

Certain Definitions

Unless otherwise specified in the Prospectus Supplement applicable to a particular series of CVRs, the following terms have the following definitions:

"Authorized Newspaper" means The Wall Street Journal (Eastern Edition) or, if The Wall Street Journal (Eastern Edition) shall cease to be published or if the publication or general circulation of The Wall Street Journal (Eastern Edition) shall be suspended for whatever reason, such other English language newspaper as is selected by Viacom with general circulation in The City of New York, New York.

"Disposition" means (i) a merger, consolidation or other business combination involving Viacom as a result of which no shares of Class B Common Stock shall remain outstanding, (ii) a sale, transfer or other disposition, in one or a series of transactions, of all or substantially all of the assets of Viacom or (iii) a reclassification of Class B Common Stock as any other capital stock of Viacom or any other Person; provided, however,

that neither clause (i) nor clause (ii) shall mean a merger, consolidation or other business combination of Viacom and any subsidiary of Viacom, or to a sale, transfer or other disposition by Viacom to any Subsidiary of Viacom. For purposes of this definition, "all or substantially all of the assets of Viacom" shall mean properties and assets contributing in the aggregate at least 80% of Viacom's total revenues as reported in Viacom's last available periodic financial report (quarterly or annual, as the case may be) filed with the Commission.

"Disposition Payment Date" means the date established by Viacom, which in no event shall be more than 30 days after the date on which the Disposition was consummated, upon which Viacom shall pay in the manner provided in Section 307 of the CVR Agreement to each CVR Holder for each CVR of a particular series held by such CVR Holder the applicable amount, if any, as determined by Viacom pursuant to Section 301(d) of the Agreement.

"Event of Default," with respect to the CVRs of any series, means each of the following which shall have occurred and be continuing: (a) default in the payment of all or any part of the amounts payable in respect of any of the CVRs of that series as and when the same shall become due and payable either at the Maturity Date, an Extended Maturity Date, the Disposition Payment Date, if applicable, or otherwise; (b) default in the performance, or breach of any covenant or warranty of Viacom in respect of that series, and continuance of such default or breach for a period of 90 days after written notice has been given to Viacom by the CVR Trustee or to Viacom and the CVR Trustee by CVR Holders holding at least 33 1/3% of the CVRs of

that series; or (c) certain events of bankruptcy, insolvency, reorganization or other similar events in respect of Viacom.

"Independent Financial Expert" means an independent nationally recognized investment banking firm.

PLAN OF DISTRIBUTION

Viacom may sell the Offered Securities to or through underwriters, and also may sell the Offered Securities directly to one or more other purchasers or through dealers or agents. Viacom also may distribute the Offered Securities directly to certain of its security holders in satisfaction of its obligations in respect of the outstanding securities held by such security holders. The Prospectus Supplement with respect to such Offered Securities will set forth the terms of the offering of such Offered Securities, including the name or names of any underwriters, dealers or agents with whom Viacom has entered into arrangements with respect to the sale of such Offered Securities, the initial public offering or purchase price of such Offered Securities, the net proceeds to Viacom from such sale, any underwriting discounts, commissions and other items constituting underwriters' compensation from Viacom and any other discounts, concessions or commissions allowed or reallocated or paid by any underwriters to other dealers, any commissions paid to any agents, and the securities exchanges, if any, on which such Offered Securities may be listed.

If underwriters are used in any offering of Offered Securities, the Offered Securities will be acquired by the underwriters for their own accounts and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time. It is anticipated that any underwriting agreement pertaining to any Offered Securities will (i) entitle the underwriters to indemnification by Viacom against certain civil liabilities under the Securities Act, or to contribution with respect to payments which the underwriters may be required to make in respect thereof, (ii) provide that the obligations of the underwriters will be subject to certain conditions precedent and (iii) provide that the underwriters will be obligated to purchase all Offered Securities in a particular offering if any such Offered Securities are purchased.

The Offered Securities also may be sold to dealers, as principals. Each such dealer may then resell such Offered Securities to the public at varying prices to be determined by such dealer at the time of resale.

The Offered Securities may be offered and sold by Viacom directly or through agents designated by Viacom from time to time. Unless otherwise indicated in the applicable Prospectus Supplement, any such agent or agents will be acting on a best efforts basis for the period of its or their appointment.

Dealers and agents named in a Prospectus Supplement may be deemed to be underwriters (within the meaning of the Securities Act) of the Offered Securities described therein and, under agreements which may be entered into with Viacom, may be entitled to indemnification by Viacom against certain civil liabilities under the Securities Act. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, Viacom or Viacom International in the ordinary course of business.

The anticipated date of delivery of Offered Securities will be set forth in the Prospectus Supplement relating to each offering.

LEGAL MATTERS

The validity of the Offered Securities and, if applicable, the related Guarantees will be passed upon for Viacom and Viacom International by Shearman & Sterling, New York, New York, counsel for such companies, and for any underwriters by Hughes Hubbard & Reed and/or Simpson Thacher & Bartlett (a partnership which includes professional corporations), New York, New York, or such other counsel as may be named in the applicable Prospectus Supplement. Hughes Hubbard & Reed and Simpson Thacher & Bartlett have each from time to time performed legal services for Viacom and Viacom International.

EXPERTS

The (i) consolidated financial statements of Viacom as of December 31, 1994 and December 31, 1993 and for each of the three years in the period ended December 31, 1994 incorporated by reference in this Prospectus from the Annual Report on Form 10-K of Viacom for the year ended December 31, 1994, (ii) consolidated financial statements of Viacom International as of December 31, 1993 and December 31, 1992 and for each of the three years in the period ended December 31, 1993 incorporated by reference in this Prospectus from the Annual Report on Form 10-K of Viacom International for the year ended December 31, 1993, as amended by Form 10-K/A Amendment No. 1 dated May 2, 1994, and (iii) the consolidated financial statements of Paramount as of March 31, 1994 and for the eleven months ended March 31, 1994 incorporated by reference from the Current Report on Form 8-K of Viacom dated April 13, 1995 (the "Viacom Form 8-K") have been so incorporated in reliance on the reports of Price Waterhouse LLP, independent accountants, given on the authority of such firm as experts in auditing and accounting.

The consolidated financial statements of Paramount at April 30, 1993 and at October 31, 1992, and for the six-month period ended April 30, 1993, and for each of the two years in the period ended October 31, 1992 incorporated by reference in this Prospectus from the Viacom Form 8-K have been audited by Ernst & Young LLP, independent auditors, as set forth in their reports thereon included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given upon the authority of such firm as experts in accounting and auditing.

The consolidated financial statements and schedules of Blockbuster Entertainment Corporation and subsidiaries as of December 31, 1993 and 1992 and for each of the three years in the period ended December 31, 1993 incorporated by reference in this Prospectus from the Viacom Form 8-K have been audited by Arthur Andersen LLP, independent certified public accountants, as indicated in their report with respect thereto, are incorporated by reference herein in reliance upon the authority of said firm as experts in accounting and auditing in giving said report.

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following expenses, other than the Securities and Exchange Commission registration fee, are estimated. All expenses of the offering will be paid by Viacom:

Securities and Exchange	
Commission registration fee	\$1,034,483
Blue Sky fees and expenses	25,000
American Stock Exchange listing fee . . .	17,000
Printing and engraving expenses	50,000
Legal fees and expenses (other than	
Blue Sky fees and expenses)	50,000
Accounting fees and expenses	50,000
Trustees' fees and expenses	20,000
Miscellaneous	103,517

Total	1,350,000
	=====

Item 15. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") empowers a Delaware corporation to indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, such person had no reasonable cause to believe his conduct was unlawful. A Delaware corporation may indemnify such persons against expenses (including attorneys' fees) in actions brought by or in the right of the corporation to procure a judgment in its favor under the same conditions, except that no indemnification is permitted in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and to the extent the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or other such court shall deem proper. To the extent such person has been successful on the merits or otherwise in defense of any action referred to above, or in defense of any claim, issue or matter therein, the corporation must indemnify such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. The indemnification and advancement of expenses provided for in, or granted pursuant to, Section 145 is not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise. Section 145 also provides that a corporation may maintain insurance against liabilities for which indemnification is not expressly provided by the statute.

Article VI of each of Viacom's Restated Certificate of Incorporation, as amended, and Viacom International's Certificate of Incorporation provides for indemnification of the directors, officers, employees and agents of Viacom and Viacom International, respectively, to the full extent currently permitted by the DGCL.

In addition, each of Viacom's Restated Certificate of Incorporation, as amended, and Viacom International's Certificate of Incorporation, as permitted by Section 102(b) of the DGCL, limits directors' liability to Viacom and Viacom International, respectively, and their respective stockholders by eliminating liability in damages for breach of fiduciary duty. Article VII of each of Viacom's Restated Certificate of Incorporation, as amended, and Viacom International's Certificate of Incorporation provides that neither Viacom nor Viacom International, respectively, nor their respective stockholders may recover damages from their respective directors for breach of their fiduciary duties in the performance of their duties as directors of Viacom or Viacom International, as the case may be. As limited by Section 102(b), this provision cannot, however, have the effect of indemnifying any director of Viacom or Viacom International in the case of liability (i) for a breach of the director's duty of loyalty, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payment of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL, or (iv) for any transactions for which the director derived an improper personal benefit.

Each of Viacom and Viacom International has in effect liability insurance policies covering certain claims against any of their respective officers or directors by reason of certain breaches of duty, neglect, error, misstatement, omission or other act committed by such person in his capacity as officer or director.

Item 16. Exhibits.

- 1.1 - Form of Underwriting Agreement.
- 4.1 - Form of Indenture relating to the Senior Debt Securities.*
- 4.2 - Form of Indenture relating to the Senior Subordinated Debt Securities.*
- 4.3 - Restated Certificate of Incorporation of Viacom Inc. (incorporated by reference to Exhibit 3(a) to the Annual Report on Form 10-K of Viacom Inc. for the fiscal year ended December 31, 1992, as amended by Form 10-K/A Amendment No. 1 dated November 29, 1993 and as further amended by Form 10-K/A Amendment No. 2 dated December 9, 1993) (File No. 1-9553).
- 4.4 - Certificate of Amendment of Restated Certificate of Incorporation of Viacom Inc. (incorporated by reference to Exhibit 3.2 to Registration Statement on Form S-4 filed by Viacom Inc.) (File No. 33-55271).
- 4.5 - By-Laws of Viacom Inc. (incorporated by reference to Exhibit 3.3 to Registration Statement on Form S-4 filed by Viacom Inc.) (File No. 33-13812).
- 4.6 - Form of Indenture relating to the Subordinated Debt Securities.
- 4.7 - Form of Contingent Value Rights Agreement between Viacom Inc. and Harris Trust and Savings Bank, Trustee.
- 5 - Opinion of Shearman & Sterling as to the validity of the Offered Securities.
- 12 - Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends.*
- 23.1 - Consent of Price Waterhouse LLP as to financial statements of Viacom Inc. and Viacom International Inc.
- 23.2 - Consent of Ernst & Young LLP as to financial statements of Paramount Communications Inc.
- 23.3 - Consent of Arthur Andersen LLP as to financial statements of Blockbuster Entertainment Corporation.
- 23.4 - Consent of Price Waterhouse LLP as to financial statements of Paramount Communications Inc.

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* Previously filed.

- 23.5 - Consent of Shearman & Sterling (included in their opinion filed as Exhibit 5).
- 24 - Powers of Attorney.**
- 25.1 - Form T-1 Statement of Eligibility of The First National Bank of Boston, Trustee.
- 25.2 - Form T-1 Statement of Eligibility of Harris Trust and Savings Bank, CVR Trustee.

** All of the Powers of Attorney were previously filed except the Power of Attorney of Steven R. Berrard, George D. Johnson, Jr. and Shari Redstone.

Item 17. Undertakings.

(a) The undersigned registrants hereby undertake:

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

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

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

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

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrants pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

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

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

(b) The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act, each filing of the registrants' annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with

the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrants hereby undertake that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrants pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

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

(e) The undersigned Registrant herewith undertakes to register under the Securities Act prior to the issuance thereof, all securities, if any, issued in exchange for the CVRs and to deliver a prospectus in connection therewith to holders of record of the CVRs at that time.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Viacom Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on May 9, 1995.

VIACOM INC.

By /s/ Frank J. Biondi, Jr.

Frank J. Biondi, Jr.
President, Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment to the Registration Statement has been signed below by the following persons in the capacities indicated on May 9, 1995:

Name and Signature	Title
/s/ Frank J. Biondi, Jr. ----- (Frank J. Biondi, Jr.)	Director, President, Chief Executive Officer
/s/ George S. Smith, Jr. ----- (George S. Smith, Jr.)	Senior Vice President, Chief Financial Officer
/s/ Susan C. Gordon ----- (Susan C. Gordon)	Vice President, Controller, Chief Accounting Officer
* ----- (George S. Abrams)	Director
* ----- (Steven R. Berrard)	Director
/s/ Philippe P. Dauman ----- (Philippe P. Dauman)	Director
* ----- (William C. Ferguson)	Director
* ----- (H. Wayne Huizenga)	Director

*

(George D. Johnson, Jr.)
Director

*

(Ken Miller)
Director

*

(Brent D. Redstone)
Director

*

(Shari Redstone)
Director

*

(Sumner M. Redstone)
Director

*

(Frederic V. Salerno)
Director

*

(William Schwartz)
Director

*By /s/ Philippe P. Dauman

Philippe P. Dauman,
Attorney-in-Fact
for the Directors

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Viacom International Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on May 9, 1995.

VIACOM INTERNATIONAL INC.

By /s/ Frank J. Biondi, Jr.

Frank J. Biondi, Jr.
President, Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment to the Registration Statement has been signed below by the following persons in the capacities indicated on May 9, 1995:

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/s/ Frank J. Biondi, Jr. ----- (Frank J. Biondi, Jr.)	Director, President, Chief Executive Officer
/s/ George S. Smith, Jr. ----- (George S. Smith, Jr.)	Senior Vice President, Chief Financial Officer
/s/ Susan C. Gordon ----- (Susan C. Gordon)	Vice President, Controller, Chief Accounting Officer
* ----- (George S. Abrams)	Director
* ----- (Steven R. Berrard)	Director
/s/ Philippe P. Dauman ----- (Philippe P. Dauman)	Director
* ----- (William C. Ferguson)	Director

*

(H. Wayne Huizenga) Director

*

(George D. Johnson, Jr.) Director

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(Ken Miller) Director

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(Brent D. Redstone) Director

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(Shari Redstone) Director

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(Sumner M. Redstone) Director

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(Frederic V. Salerno) Director

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(William Schwartz) Director

*By /s/ Philippe P. Dauman

Philippe P. Dauman,
Attorney-in-Fact
for the Directors

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VIACOM INC.

UNDERWRITING AGREEMENT

STANDARD PROVISIONS
(OFFERED SECURITIES)

, 1995

From time to time, Viacom Inc., a Delaware corporation (the "Company"), and Viacom International Inc., a Delaware corporation (the "Guarantor"), may enter into one or more underwriting agreements that provide

for the sale of designated securities to the several underwriters named therein. The standard provisions set forth herein will be incorporated by reference in any such underwriting agreement (an "Underwriting Agreement").

The Underwriting Agreement, including the provisions incorporated therein by reference, is herein referred to as this Agreement. Capitalized terms used

but not defined herein shall have the meaning ascribed thereto in the applicable Underwriting Agreement.

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement, including a prospectus, relating

to the Offered Securities, and has filed with, or transmitted for filing to, or shall promptly hereafter file with or transmit for filing to, the Commission a prospectus supplement (the "Prospectus Supplement") specifically

relating to the Offered Securities pursuant to Rule 424 under the Securities Act of 1933, as amended (the "Securities Act"). The term Registration

Statement means the registration statement as amended to the date of this

Agreement. The term Base Prospectus means the prospectus included in the

Registration Statement. The term Prospectus means the Base Prospectus

together with the Prospectus Supplement. The term preliminary prospectus

means a preliminary prospectus supplement specifically relating to the Offered Securities together with the Base Prospectus. As used herein, the terms "Registration Statement," "Base Prospectus," "Prospectus" and "preliminary prospectus" shall include in each case the documents, if any, incorporated by reference therein. The terms "supplement," "amendment" and "amend" as used herein shall include all documents deemed to be incorporated by reference in the Prospectus that are filed subsequent to the date of the Base Prospectus by the Company or the Guarantor with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act").

1. Representations and Warranties. The Company represents and warrants to each of the Underwriters that:

2

(a) No stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or, to the Company's knowledge, are threatened by the Commission.

(b) The Company and the Guarantor each has been duly incorporated, is validly existing as a corporation in good standing under the laws of Delaware, and has the corporate power and authority to own its property and to conduct its business as described in the Prospectus.

(c) All the outstanding shares of capital stock of the Guarantor have been duly authorized and validly issued, are fully paid and nonassessable, and are wholly owned by the Company, free and clear of any lien, adverse claim, security interest, equity or other encumbrance, except as described in the Prospectus and except for such liens, adverse claims, security interests or equity or other encumbrances that are in the aggregate immaterial to the Company and its subsidiaries taken as a whole.

[(d) [1] The Indenture dated as of _____ among the Company, the Guarantor and The First National Bank of Boston, as trustee (the "Trustee") relating to the Debt Securities [(the "Senior Debt Indenture")] [(the "Senior Subordinated Debt Indenture")][(the "Subordinated Debt Indenture")], has been duly qualified under the Trust Indenture Act of 1939, as amended (the "TIA"), has been duly

authorized, executed and delivered by the Company and the Guarantor and, assuming the due authorization, execution and delivery by the Trustee, is a valid and binding agreement of the Company and the Guarantor, enforceable in accordance with its terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability (regardless of whether considered in a proceeding in equity or at law). The Company has filed an application for the purposes of determining the eligibility of the Trustee under the Indenture to act under subsection (a) of Section 310 of the TIA in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the TIA (the "Trustee Application")[, and the

Company has been informed by the Commission that the Commission has declared the Trustee Application effective].]

[(d)[2] The Contingent Value Rights Agreement dated _____ between the Company and Harris Trust and Savings Bank, CVR trustee (the "CVR Trustee"), relating to the CVRs (the "CVR

Agreement"), has been duly qualified under the Trust Indenture

Act of 1939, as amended (the "TIA"), has been duly authorized,

executed and delivered by the Company and, assuming the due authorization, execution and delivery by the CVR Trustee, is a valid and binding agreement of the Company, enforceable in accordance with its terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability (regardless of whether considered in a proceeding in equity or at law). The Company has filed an application for the purposes of determining the eligibility of the CVR Trustee under the CVR Agreement to act under subsection (a) of Section 310 of the TIA in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the TIA (the "CVR Trustee Application") [,

and the Company has been informed by the Commission that the Commission has declared the CVR Trustee Application effective].]

[(e)[1] The [Debt Securities] [CVRs] have been duly authorized by the Company [and the guarantees (the "Guarantees") endorsed on such Debt Securities have been duly authorized by the Guarantor] and, when executed and authenticated in accordance with the provisions of the [relevant Indenture] [CVR Agreement] and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, the [Debt Securities] [and the Guarantees] [CVRs] will be entitled to the benefits of the [[relevant] Indenture] [CVR Agreement], and will be valid and legally binding obligations of the Company [and the Guarantor, respectively], in each case enforceable in accordance with their respective

terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) rights of acceleration, if any, and the availability of equitable remedies may be limited by equitable principles of general applicability (regardless of whether considered in a proceeding in equity or at law).]

[(e)[2] The Offered Securities have been duly authorized by the Company and, when delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and nonassessable.] [The authorized capital stock of the Company and the Offered Securities conform as to legal matters to the descriptions thereof contained in the Prospectus.]

(f) This Agreement has been duly authorized, executed and delivered by the Company [and the Guarantor].

(g) The execution and delivery by the Company and the Guarantor of, and the performance by the Company and the Guarantor of their respective obligations under, this Agreement, [the Senior Debt Indenture], [the Senior Subordinated Debt Indenture], [the Subordinated Debt Indenture], [the CVR Agreement] [the certificate of designation relating to the Offered Securities,] and the Offered Securities will not contravene any provision of applicable law or the certificate of incorporation or by-laws of the Company or the Guarantor or any material agreement or other instrument to which the Company or the Guarantor is a party or known to the Company to be binding upon the Company or the Guarantor or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or the Guarantor, except, in any such case, for such contraventions as would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(h)(i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in 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, (ii) each part of the Registration Statement, when such part became effective, did not contain and each such part, 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, (iii) 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 and (iv) 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 (h) do not apply to

statements or omissions in the Registration Statement or the Prospectus or supplement or amendment thereto based upon information concerning any Underwriter furnished to the Company in writing by such Underwriter through the Manager expressly for use therein.

[(i) The Offered Securities have been approved for listing, upon official notice of issuance, on the American Stock Exchange.]

[(j) The Company and each of its subsidiaries have complied in all material respects with all provisions of Section 517.075, Florida Statutes (Chapter 92-198, Laws of Florida).]

2. Public Offering. The Company is advised by the Manager that

the Underwriters propose to make a public offering of their respective portions of the Offered Securities as soon after this Agreement has been entered into as in the Manager's judgment is advisable. The terms of the public offering of the Offered Securities are set forth in the Prospectus.

3. Purchase and Delivery. Payment for the Offered Securities

shall be made by certified or official bank check or checks payable to the order of the Company in New York Clearing House funds at the time and place set forth in the Underwriting Agreement, upon delivery to the Manager for the respective accounts of the several Underwriters of [certificates in definitive form for] the Offered Securities, registered in such names and in such denominations as the Manager shall request in writing not less than two full business days prior to the date of delivery, with any transfer taxes payable in connection with the issuance and delivery of the Offered Securities to the Underwriters duly paid.

4. Conditions to Closing. The several obligations of the

Underwriters hereunder are subject to the following conditions:

(a) (i) There shall not have occurred any change in the financial condition, earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus, that, in the reasonable judgment of the Manager, is material and adverse and that makes it, in the good faith judgment of the Manager, impracticable to market the Offered Securities on the terms and in the manner contemplated in the Prospectus; and

(ii) The representations and warranties of the Company contained in this Agreement shall be true and correct as of the Closing Date and the Company and the Guarantor each shall have complied in all material respects with all of the agreements and satisfied in all material respects all of the conditions on its part to be performed or satisfied on or before the Closing Date, and the Manager shall have received a certificate, dated the Closing Date and signed by executive officers of the Company, to that effect.

(b) The Manager shall have received on the Closing Date (i) an opinion of the General Counsel or special securities counsel of the Company, to the effect set forth in Exhibit A hereto, (ii) an opinion of outside counsel to the Company, to the effect set forth in Exhibit B hereto and (iii) an opinion of outside counsel to the Manager, in form and substance reasonably satisfactory to the Manager, with respect to such matters as the Manager may reasonably request, in each case dated the Closing Date.

(c) The Manager shall have received on the date of this Agreement and on the Closing Date a letter or letters, dated such date, from the Company's independent auditors (and, if appropriate in order to provide the following statements and information, from other independent public accountants), containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Registration Statement and the Prospectus.

[(d) [1] The Trustee Application shall have become effective.]

[(d) [2] The CVR Trustee Application shall have become effective.]

5. Covenants of the Company and the Guarantor. In further

 consideration of the agreements of the Underwriters contained herein, the Company and the Guarantor, jointly and severally, covenant as follows:

(a) To furnish the Manager, without charge, a signed copy of the Registration Statement (including exhibits and all amendments thereto but excluding documents incorporated by reference therein) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without any exhibits and documents incorporated therein by reference) and, during the period mentioned in paragraph (c) below, as many copies of the Prospectus, any supplements and amendments thereto or to the Registration Statement as the Manager may reasonably request.

(b) To furnish to the Manager a copy of each amendment (except any amendment incorporated by reference) or supplement to the Registration Statement or the Prospectus immediately prior to the time of the filing thereof.

(c) If, during such period after the first date of the public offering of the Offered Securities as in the reasonable opinion of counsel for the Underwriters the Prospectus is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Prospectus to comply with law, forthwith to notify the Manager thereof and prepare, file with the

Commission and furnish, at its own expense, to the Underwriters 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 existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus, as so amended or supplemented, will comply with law; provided, however, that any costs

incurred by the Company pursuant to this paragraph (c) or paragraph (a) of this Section 5 after three months from the date of the applicable Underwriting Agreement shall be at the expense of the Underwriters and shall be reimbursed by the Manager as incurred by the Company.

(d) To cooperate with the Manager and counsel for the Underwriters to qualify the Offered Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Manager shall reasonably request and to maintain such qualifications for one year after the date of the Underwriting Agreement and to pay all expenses (including filing fees and the reasonable fees and disbursements of counsel), against receipt of detailed invoice therefor, in connection with such qualification.

(e) To make generally available to the Company's security holders and to the Manager as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder covering a twelve-month period beginning on the first day of the Company's first full fiscal quarter next following the date of the Underwriting Agreement.

(f) During the period beginning on the date of the Underwriting Agreement and continuing to and including the Closing Date, not to offer, sell or contract to sell any securities of the Company substantially similar to the Offered Securities (other than (i) the Offered Securities, (ii) commercial paper issued in the ordinary course of business, (iii) pursuant to stock option plans and other similar employee benefit programs or (iv) pursuant to the terms of securities outstanding or contracts existing on the date of the Underwriting Agreement), without the prior written consent of the Manager, which consent will not be unreasonably withheld.

(g) To advise you, promptly after it shall receive notice or obtain knowledge thereof, of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, of the suspension of the qualification of the Offered Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceeding for any such purpose, and it will promptly use its reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such a stop order should be issued.

[(h) To use its reasonable efforts to have the Offered Securities [if Preferred Stock] listed, subject to notice of issuance, on the American Stock Exchange prior to or concurrently with the Closing Date.]

6. Indemnification and Contribution. The Company agrees to

 indemnify and hold harmless each Underwriter and each person, if any, who controls such Underwriter 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 (collectively, "Losses") caused by

 any untrue statement or allegedly untrue statement of a material fact contained in the Registration Statement or in any amendment thereto as to which such Losses relate, or in any preliminary prospectus or the Prospectus (or in any amendment thereof or supplement thereto as to which such losses relate, if the Company shall have furnished any amendments thereof or supplements thereto), or caused by 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; provided, however, that this indemnity

 does not apply to any Losses to the extent arising out of any untrue statement or omission or allegedly untrue statement or omission based upon information furnished to the Company in writing by any Underwriter through the Manager expressly for use in the Registration Statement (or any amendment thereto), or in any preliminary prospectus or the Prospectus (or any amendment or supplement thereto); provided further, that the foregoing indemnity with

 respect to any preliminary prospectus shall not inure to the benefit of any Underwriter from whom the person asserting any such Losses purchased Offered Securities, or any person controlling such Underwriter, if a copy of the Prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person, if required by law so to have been delivered, at or prior to the written confirmation of the sale of the Offered Securities to such person, and if the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such Losses; provided

 further, that the foregoing indemnity contained in this paragraph with

 respect to the Prospectus shall not inure to the benefit of any Underwriter, or to the benefit of any person who controls such Underwriter, in respect of any Losses asserted by a person who purchased Offered Securities from such Underwriter and arising out of or based upon an untrue statement or omission or alleged untrue statement or omission in the Prospectus, if such untrue statement or omission or alleged untrue statement or omission is corrected in an amendment or supplement to the Prospectus and if, having previously been furnished by or on behalf of the Company with copies of the Prospectus as so amended or supplemented, such Underwriter thereafter fails to deliver or cause to be delivered such Prospectus as amended or supplemented prior to or concurrently with the sale of Offered Securities to the person asserting such Losses.

Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless 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 Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to each Underwriter, but only to the extent arising out of information furnished to the Company by such Underwriter in writing through the Manager

expressly for use in the Registration Statement, any preliminary prospectus, the Prospectus or any amendments or supplements thereto.

In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, 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 or (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. It is understood that the indemnifying party shall not, in respect of the reasonable attorneys' fees and expenses in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to one local counsel for all proceedings or related proceedings in any jurisdiction) for all such indemnified parties and that all such reasonable fees and expenses shall be reimbursed as they are incurred. Such firm or local counsel shall be designated in writing by the Manager, in the case of parties indemnified pursuant to the second preceding paragraph, and by the Company, in the case of parties indemnified pursuant to the first preceding paragraph. 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. 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 a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

If the indemnification provided for in the first or second paragraph in this Section 6 is unavailable to an indemnified party in respect of any Losses referred to therein, then each indemnifying party under such paragraph, 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 (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Underwriters from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i)

above but also the relative fault of the Company and of the Underwriters in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Underwriters in connection with the offering of the Offered Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of such Offered Securities (before deducting expenses) received by the Company 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 Supplement, bear to the aggregate public offering price of the Offered Securities. The relative fault of the Company and of the Underwriters shall be determined by reference to, among other things, whether the untrue or allegedly 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 by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 6 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 the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the Losses referred to in the immediately preceding paragraph 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 6, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities 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 allegedly 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 Underwriters' respective obligations to contribute pursuant to this Section 6 are several in proportion to the respective [principal amounts/number of shares] of Offered Securities purchased by each of such Underwriters and not joint.

The indemnity and contribution provisions contained in this Section 6 and the representations and warranties and covenants of the Company and/or the Guarantor contained herein shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter or by or on behalf of the Company, its directors or officers or any person controlling the Company and (ii) acceptance of and payment for any of the Offered Securities.

7. Termination. This Agreement shall be subject to termination

in the Manager's absolute discretion, by notice given to the Company, if (a) after the execution and

delivery of the Underwriting 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, [the American Stock Exchange], (ii) trading of any securities of the Company shall have been suspended on the [American Stock Exchange], (iii) a general moratorium on commercial banking activities in New York shall have been declared by either Federal or New York State authorities, or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the good faith judgment of the Manager, is material and adverse and (b) in the case of any of the events specified in clauses (a)(i) through (iv), such event, singly or together with any other such event, makes it, in the good faith judgment of the Manager, impracticable to market the Offered Securities on the terms and in the manner contemplated in the Prospectus.

8. Defaulting Underwriters. If on the Closing Date any one or

 more of the Underwriters shall fail or refuse to purchase Offered Securities that it has or they have agreed to purchase on such date, and the aggregate amount of Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate amount or number, as the case may be, of the Offered Securities to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the amount or number, as the case may be, of Offered Securities set forth opposite their respective names above bears to the aggregate amount or number, as the case may be, of Offered Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Manager may specify, to purchase the Offered Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided

 that in no event shall the amount or number, as the case may be, of Offered Securities that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such amount of Offered Securities without the written consent of such Underwriter. If on the Closing Date any Underwriter or Underwriters shall fail or refuse to purchase Offered Securities and the aggregate amount or number, as the case may be, of Offered Securities with respect to which such default occurs is more than one-tenth of the aggregate amount or number, as the case may be, of Offered Securities to be purchased on such date, and arrangements satisfactory to the Manager and the Company for the purchase of such Offered Securities are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case either the Manager 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, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph 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 Manager because of any failure by the Company or the Guarantor to comply in all material respects with the terms or to fulfill any of the material conditions of this Agreement, or if the sale of the Offered

Securities provided for herein is not consummated on the Closing Date because any condition to the obligations of the Underwriters set forth in Section 4 hereof is not satisfied, then the Company will reimburse the Underwriters, severally, upon demand 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 against receipt of a detailed invoice therefor. Termination pursuant to Section 7 hereof shall not require reimbursement pursuant to this paragraph.

9. Miscellaneous. The Underwriting Agreement may be signed in -----
any number of 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 shall be governed by and construed in accordance with the laws of the State of New York.

10. 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.

VIACOM INC.
VIACOM INTERNATIONAL INC.
c/o Viacom Inc.
1515 Broadway
New York, New York 10036

Dear Sirs:

We (the "Manager") are acting on behalf of the underwriter or
underwriters (including ourselves) named below (such underwriter or
underwriters being herein called the "Underwriters"), and we understand that
Viacom Inc. (the "Company") proposes to issue and sell [[Principal Amount]
aggregate [initial offering price/principal amount] of [Full title of Debt
Securities], guaranteed by Viacom International Inc. (the "Guarantor") (the
"Debt Securities")]/[Number of shares] of [Full Title of Preferred Stock (the
"Preferred Stock")]/[Number of CVRs] (the "CVRs"). The Debt Securities,
the CVRs and the Preferred Stock are also hereinafter referred to as
the "Offered Securities". [All references herein, and in the document
entitled Viacom Inc. Underwriting Agreement Standard Provisions (Offered
Securities) described in the penultimate paragraph hereof, to the Debt
Securities or the Offered Securities include the guarantees of the Guarantor
described above in this paragraph whenever the context permits.]

Subject to the terms and conditions set forth or incorporated by
reference herein, the Company hereby agrees to sell and the Underwriters
agree to purchase, severally and not jointly, the [principal amount] [number
of shares] [number] of Offered Securities set forth below opposite their
respective names at a purchase price [of ___ % of the principal amount of Debt
Securities[, plus accrued interest, if any, from [Date of Debt Securities] to
the date of payment and delivery]* [\$_ per share]:

* To be added only if the transaction does not close flat.

Name	[Principal Amount of/Number of Shares of/Number of] Offered Securities
----	-----

[Insert U.S. syndicate list]

Total	=====
-----------------	-------

Name	

[Insert international syndicate list]

Total	=====
-----------------	-------

The Underwriters will pay for the Offered Securities upon delivery thereof at the Company's offices at ____ a.m. (New York time) on _____, 199 , or at such other time, not later than 5:00 p.m. (New York time) on _____ 199 , as shall be designated by the Manager. The time and date of such payment and delivery are hereinafter referred to as the Closing Date.

The Offered Securities shall have the terms set forth in the Prospectus dated _____, 1994, and the Prospectus Supplement dated _____, 199 , including the following:

Terms of Debt Securities

Maturity Date: _____, _____

Interest Rate:

Redemption Provisions:

Interest Payment Dates: _____ and _____ commencing _____

 [(Interest accrues from _____)]*

* To be added only if the transaction does not close flat.

Form and Denomination:

Ranking: The Debt Securities will be [senior/senior subordinated/subordinated] indebtedness of the Company issued under the Indenture dated as of _____ among the Company, Viacom International Inc. and _____, as trustee.

[Other Terms:]

Terms of Preferred Stock:

Dividends:

Rate:

Dividend Payment Dates: _____, _____, _____, _____, and _____, commencing _____, 199_; Dividends cumulate from _____, 199_

Record Dates: _____, _____, _____, and _____

Liquidation Preference: \$_____ per share

Redemption:

[Other Terms:]

[Add lock up, if any]

Terms of CRVs:

Title:

Maturity Date:

Target Price:

Valuation Period:

Method of Determining Current Market Value:

[Other Terms:]

All provisions contained in the document entitled Viacom Inc. Underwriting Agreement Standard Provisions (Offered Securities) dated _____, 199_, a copy of which is attached hereto, are herein incorporated by reference in their entirety and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein, except that [(i)] if any term defined in such document is otherwise defined herein, the definition set forth herein shall control [and (ii) all references in such document to a type of security that is not an Offered Security shall not be deemed to be a part of this Agreement].

Please confirm your agreement by having an authorized officer sign a copy of this Agreement in the space set forth below. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

Very truly yours,

[Manager]

On behalf of themselves and the other Underwriters named herein

By:

By: -----

Name:
Title:

Accepted:

VIACOM INC.

VIACOM INTERNATIONAL INC.

By: _____

By: _____

Name:
Title:

Name:
Title:

[FORM OF OPINION OF COMPANY GENERAL COUNSEL]

(i) Each of Viacom and the Guarantor has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its property and to conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on Viacom and its subsidiaries taken as a whole;

(ii) All outstanding shares of capital stock of the Guarantor have been duly and validly authorized and issued and have been fully paid and are non-assessable, and all outstanding shares of such capital stock are owned by Viacom. Viacom has not granted any security interest in or pledged any of the shares of capital stock of the Guarantor and, to my knowledge, there exists no other claims, liens or encumbrances with respect to such shares.

(iii) The execution and delivery by Viacom and the Guarantor of, and the performance by Viacom and the Guarantor of their respective obligations under the Underwriting Agreement, the [Senior] [Senior Subordinated] [Subordinated] Debt Indenture, the Debt Securities [and the CVR Agreement] will not contravene (a) any provision of applicable law (including, without limitation, the Communications Act of 1934, as amended), or (b) the Restated Certificate of Incorporation of Viacom or the Certificate of Incorporation of the Guarantor or By-Laws of Viacom or the Guarantor or (c) any agreement or other instrument to which Viacom or the Guarantor or any of their respective subsidiaries is a party or which is binding on Viacom, the Guarantor or any of their respective subsidiaries, of which I have knowledge after due investigation or (d) to the best of my knowledge, any judgment, order or decree of any governmental body, agency or court having jurisdiction over Viacom or the Guarantor or any of their respective subsidiaries, except with respect to clauses (c) and (d) any such contravention which will not have a material adverse effect on Viacom and its subsidiaries taken as a whole, and no consent, approval or authorization or order of, or qualification with, any governmental body or agency (including, without limitation, the Federal Communications Commission (the "FCC")) is required for the performance by Viacom or the Guarantor of their respective obligations under the Underwriting Agreement, the [Senior] [Senior Subordinated] [Subordinated] Debt Indenture, the Debt Securities [and the CVR Agreement], except for such consents as have already been obtained and except 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 Debt Securities by the underwriters;

(iv) The statements in Viacom's Annual Report on Form 10-K for the year ended December 31, 1994 (the "1994 10-K") under the caption "Business-Regulation" (appearing on pages I-15 through I-23 of the 1994 10-K as filed on EDGAR), insofar as such statements constitute a summary of the legal or governmental matters, documents or proceedings referred to therein, did not as of the date of the Underwriting Agreement, and do not, as of the date hereof, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(v) I do not know of any legal or governmental proceeding pending or threatened against Viacom or the Guarantor or to which Viacom or the Guarantor is a party or to which any of the properties of Viacom or the Guarantor is subject that is required to be described in the Registration Statement or the Prospectus and is not so described or of any 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;

(vi) Each document filed pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference in the Registration Statement or the Prospectus, when so filed appears on its face to have been appropriately responsive in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder (except for the financial statements and other financial [and statistical] data included therein, as to which I have not been requested to express an opinion);

(vii) The Registration Statement and the Prospectus, excluding the documents incorporated by reference therein (except for the financial statements and other financial [and statistical] data included therein or omitted therefrom, as to which I have not been requested to express an opinion), as of their respective effective or issue dates, appear on their face to have been appropriately responsive in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission thereunder;

No facts have come to my attention that lead me to believe that the Registration Statement, as of the time the Registration Statement became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of the date of the Underwriting Agreement or as of the date hereof, contained or

contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. I express no belief with respect to the financial statements and other financial [and statistical] data included in the Registration Statement or the Prospectus or with respect to the Statement of Eligibility on Form T-1 of the Trustee.

[Any aspects of the foregoing opinions relating to certain regulatory matters may be the subject of a separate opinion of special counsel.]

[FORM OF OPINION OF OUTSIDE COUNSEL]

(i) Viacom and the Guarantor each has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware.

[(ii) The Indenture and the CVR Agreement have been duly qualified under the Trust Indenture Act and such Indenture and the CVR Agreement have been duly authorized, executed and delivered by Viacom and the Guarantor and (assuming due authorization, execution and delivery thereof by the Trustee or the CVR Trustee) constitutes a valid and binding agreement of Viacom and the Guarantor enforceable in accordance with its terms, subject to (i) any applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar law affecting creditors' rights generally and (ii) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law)];

[(iii) The Debt Securities [and the guarantees endorsed thereon] [and the CVRs] have been duly authorized and executed by Viacom [and the Guarantor, respectively], and, when the Debt Securities [and guarantees] [and the CVRs] have been authenticated in accordance with the provisions of the Indenture [the CVR Agreement] and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, the Debt Securities [and the guarantees endorsed thereon] [and the CVRs] will have been duly issued and will be entitled to the benefits of the Indenture [the CVR Agreement] and will be valid and legally binding obligations of Viacom [and the Guarantor, respectively, in each case], enforceable in accordance with its terms, except as the enforcement thereof may be limited by any applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally and except as enforcement thereof is subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law)];

[(iv) The shares of Preferred Stock have been duly authorized by Viacom and, when executed by Viacom and delivered to and paid for by the Underwriters in accordance with the terms of the Underwriting Agreement, will have been validly issued, fully paid and nonassessable];

(v) The Offered Securities conform as to legal matters to the description thereof contained in the Prospectus, as amended and supplemented;

(vi) The Underwriting Agreement has been duly authorized, executed and delivered by Viacom and the Guarantor;

(vii) The Registration Statement and the Prospectus, as amended or supplemented (except for Exhibit 12 to the Registration

Statement and the financial statements and other financial [and statistical] data included therein and the Statements of Eligibility on Form T-1 of the Trustee and the CVR Trustee, as to which we have not been requested to express an opinion), excluding the documents incorporated by reference therein, as of their respective effective or issue dates, appear on their face to have been appropriately responsive in all material respect to the requirements of the Securities Act and the rules and regulations of the Commission thereunder;

(viii) Each document filed pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference in the Registration Statement or the Prospectus, as amended or supplemented (except for the financial statements and other financial [and statistical] data contained or incorporated by reference therein, or omitted therefrom, as to which such counsel has not been requested to express an opinion), when so filed with the Commission, appeared on its face to have been appropriately responsive in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder; and

(ix) The Registration Statement has become effective under the Act and, to the best of our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been instituted or, to our knowledge, threatened by the Commission;

Such opinion shall also state that, while such counsel has not verified, and is not passing upon and does not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, such counsel has generally reviewed and discussed such statements with certain officers and employees of the Company, with its counsel and auditors and with the Representatives[s] of the Underwriters, and in the course of such review and discussions, no facts have come to the attention of such counsel that lead them to believe that either the Registration Statement at the time the Registration Statement became effective, (other than Exhibit 12 and the financial statements and other accounting information contained therein or incorporated by reference therein, or omitted therefrom, as to which such counsel has not been requested to comment) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, the date thereof, (other than the financial statements and other accounting information contained therein or incorporated by reference therein, or omitted therefrom, as to which such counsel has not been requested to comment) contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Such counsel need express no belief with respect to the financial statements and

other financial [and statistical] data included in the Registration Statement or the Prospectus or with respect to the Statements of Eligibility on Form T-1 of the Trustee and the CVR Trustee. [Such counsel may exclude from the foregoing paragraph matters relating to federal, state and local regulation of the communications businesses of Viacom and its subsidiaries.]

=====

VIACOM INC.,

Issuer

and

VIACOM INTERNATIONAL INC.,

Guarantor

and

THE FIRST NATIONAL BANK OF BOSTON,

Trustee

Indenture

Dated as of _____, 1995

Subordinated Debt Securities

=====

VIACOM INC.

Reconciliation and tie between Trust Indenture Act
of 1939 and Indenture, dated as of _____, 1995

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-----	-----
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Note: This table of contents shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE, dated as of _____, 1995, among

Viacom Inc., a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company"), having its principal office at 1515 Broadway, New York, New York 10036, Viacom International Inc., a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Guarantor"), having its principal office at 1515 Broadway, New York, New York 10036, and The First National Bank of Boston, a national banking association duly organized and existing under the laws of the United States of America, trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured debentures, notes or other evidences of indebtedness (herein called the "Securities"), to be issued in one or more series as provided in this Indenture.

This Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

RECITAL OF THE GUARANTOR

The Guarantor desires with respect to the Securities of certain series issued hereunder to make the Guarantees provided for herein.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS
OF GENERAL APPLICATIONSection 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and, pursuant to Section 301, any such item may, with respect to any particular series of Securities, be amended, or modified or specified as being inapplicable;

(b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein, and the terms "cash transaction" and "self-liquidating paper", as used in TIA Section 311, shall have the meanings assigned to them in the rules of the Commission adopted under the Trust Indenture Act;

(c) except as otherwise herein expressly provided, all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America from time to time; and

(d) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms used principally in Article Three are defined in that Article.

"Act", when used with respect to any Holder of a Security, has the meaning specified in Section 104.

"Additional Amounts" has the meaning specified in Section 1007.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person,

directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent Bank" means any agent or agents for Banks from time to time under any Credit Agreement, or any successor agent or agents thereto.

"Authenticating Agent" means any Person authorized by the Trustee pursuant to Section 611 to act on behalf of the Trustee to authenticate Securities of one or more series.

"Authorized Newspaper" means a newspaper, in the English language or in an official language of the country of publication, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in the place in connection with which the term is used or in the financial community of such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

"Banks" means the lenders from time to time who are parties to any Credit Agreement.

"Bearer Security" means any Security except a Registered Security.

"Board of Directors", when used with reference to the Company or the Guarantor, means either the board of directors, or any duly authorized committee of that board, of the Company or the Guarantor, as the case may be.

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

"Business Day", when used with respect to any Place of Payment or any other particular location referred to in this Indenture or in the Securities, means, unless otherwise specified with respect to any Securities pursuant to Section 301, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment or other location are authorized or obligated by law or executive order to close.

"Capitalized Lease" means any obligation of a Person to pay rent or other amounts incurred with respect to real property or equipment acquired or leased by such Person and used in its business that is required to be recorded as a capital lease in

accordance with generally accepted accounting principles consistently applied as in effect from time to time.

"Cedel S.A." means Centrale de Livraison de Valeurs Mobilieres, S.A., or its successor.

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

"Common Depository" has the meaning specified in Section 304.

"Company" means the Person named as the "Company" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of any supplemental indenture or Officers' Certificate, and thereafter "Company" shall mean such successor Person.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company by one Officer of the Company, and delivered to the Trustee.

"Corporate Trust Office" means the principal office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at 150 Royall Street, Mail Stop 45-02-15, Canton, Massachusetts 02021, except that with respect to presentation of Securities for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

"corporation" means a corporation, association, company, joint-stock company, limited liability company or business trust.

"coupon" means any interest coupon appertaining to a Bearer Security.

"Credit Agreement" means any credit agreement under which the Company is a borrower, in the principal amount of at least \$100 million.

"Currency Agreement" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement relating to fluctuations in currency values.

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

"Default Amount" has the meaning specified in Section 502.

"Defaulted Interest" has the meaning specified in Section 307.

"Dollar" or "\$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

"Euro-clear" means Morgan Guaranty Trust Company of New York, Brussels Office, as the operator of the Euro-clear System.

"Euro Security" means any Bearer Security, any Security initially represented by a Security in temporary global form exchangeable for Bearer Securities and any Security in permanent global form exchangeable for Bearer Securities.

"Event of Default" has the meaning specified in Section 501.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Date" has the meaning specified in Section 304.

"Exchange Rate Agent" means, with respect to Securities of or within any series, unless otherwise specified with respect to any Securities pursuant to Section 301, a New York Clearing House bank, designated pursuant to Section 301.

"Guarantee" means any guarantee of the Guarantor endorsed on a Security authenticated and delivered pursuant to this Indenture and shall include the Guarantees set forth in Section 1401.

"Guarantor" means the Person named as the "Guarantor" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of any supplemental indenture or Officers' Certificate, and thereafter "Guarantor" shall mean such successor Person.

"Guarantor Obligations" shall have the meaning provided in Section 1403.

"Guarantor Request" or "Guarantor Order" means a written request or order signed in the name of the Guarantor by one Officer of the Guarantor, and delivered to the Trustee.

"Holder", when used with respect to any Security, means, in the case of a Registered Security, the Person in whose name the Security is registered in the Security Register, and in the case of a Bearer Security, the bearer thereof and, when used with respect to any coupon, means the bearer thereof.

"Indebtedness" of any Person means, without duplication, (i) any obligation of such Person for money borrowed, (ii) any obligation of such Person evidenced by bonds, debentures, notes, or other similar instruments, (iii) any reimbursement obligation of such Person in respect of letters of credit or other similar instruments which support financial obligations which would otherwise become Indebtedness, (iv) any obligation of such Person under Capitalized Leases (other than in respect of (x) telecommunications equipment including, without limitation, satellite transponders, and (y) theme park equipment and attractions) and (v) any obligation of any third party to the extent secured by a Lien on the assets of such Person; provided, however, that "Indebtedness" of such Person shall not include any obligation of such Person (i) to any Subsidiary of such Person or to any Person with respect to which such Person is a Subsidiary or (ii) specifically with respect to the production, distribution or acquisition of motion pictures or other programming rights, talent or publishing rights. When used with respect to the Company, the term "Indebtedness" also includes any obligation of the Guarantor specified in clauses (i) through (v) above to the extent that said Indebtedness is guaranteed by the Company.

"Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular series of Securities established as contemplated by Section 301; provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, "Indenture" shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of particular series of Securities for which such Person is Trustee established as contemplated by Section 301, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

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

"interest", when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity at the rate prescribed in such Original Issue Discount Security.

"Interest Payment Date", when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement relating to fluctuations in interest rates .

"Lien" means any pledge, mortgage, lien, encumbrance or other security interest.

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

"Notice of Default" shall have the meaning provided in Section 501.

"Officer" means the Chairman of the Board, the President, any Vice President, the Treasurer, the Secretary, any Assistant Secretary or the Controller of the Company or the Guarantor, as the case may be.

"Officer's Certificate" means a certificate signed by any Officer of the Company or the Guarantor, as the case may be, in his or her capacity as such Officer and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be General Counsel for the Company or the Guarantor, as the case may be, and who shall be reasonably acceptable to the Trustee.

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Outstanding", when used with respect to Securities or any series of any Securities, means, as of the date of determination, all Securities or all Securities of such series, as the case may be, theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities, or portions thereof, for whose payment or redemption or repayment at the option of the Holder money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company or the Guarantor) in trust or set aside and segregated in trust by the Company or the Guarantor (if the Company or the Guarantor, as the case may be, shall act as Paying Agent) for the Holders of such Securities and any coupons appertaining thereto;

provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) to the extent provided in Article Seventeen, (x) Securities with respect to which the Company has effected defeasance pursuant to Section 1702 and (y) solely for the limited purpose set forth in Section 1703, Securities with respect to which the Company has affected covenant defeasance pursuant to such Section 1703; and

(iv) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or whether a quorum is present at a meeting of Holders of Securities, and for the purpose of making the calculations required by TIA Section 313, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be (or shall have been declared to be) due and payable, at the time of such determination, upon a declaration of acceleration of the Maturity thereof pursuant to Section 502, (ii) the principal amount of any Security denominated in a foreign currency or currency unit shall be the U.S. dollar equivalent, determined as of the date of original issuance of such Security in accordance with Section 301 hereof, of the principal amount of such Security (or, in the case of an Original Issue Discount Security denominated in a foreign currency or currency unit, the U.S. dollar equivalent, determined as of the date of original issuance of such Security, of the amount determined as provided in (i) above), (iii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 301, and (iv) Securities beneficially owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, or upon any such determination as to the presence of a quorum, only Securities which the Trustee knows to be so beneficially owned shall be so disregarded. Securities so beneficially owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor.

"Outstanding Senior Subordinated Securities" means the 7% Senior Subordinated Debentures due 2003, Series A and B; the 10 1/4% Senior Subordinated Notes due 2001; the 9 1/8% Senior Subordinated Notes due 1999; and the 8 3/4% Senior Subordinated Reset Notes due 2001; in each case, of the Guarantor.

"Paying Agent" means any Person (including the Company or the Guarantor acting as Paying Agent) authorized by the Company to pay the principal of (and premium, if any, on) and interest on any Securities on behalf of the Company.

"Periodic Offering" means an offering of Securities of a series from time to time the specific terms of which Securities, including, without limitation, the rate or rates of interest or formula for determining the rate or rates of interest thereon, if any, the Stated Maturity or Maturities thereof and the redemption provisions, if any, with respect thereto, are to be determined by the Company upon the issuance of such Securities.

"Person" means any individual, corporation, partnership, joint venture, association, trust, unincorporated organization or government or any agency or political subdivision thereof, or any other entity.

"Place of Payment", when used with respect to the Securities of or within any series, means the place or places (which, in the case of Euro Securities, shall be outside the United States) where the principal of (and premium, if any, on) and interest on such Securities are payable as specified as contemplated by Sections 301 and 1002.

"possessions" of the United States include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security or a Security to which a mutilated, destroyed, lost or stolen coupon appertains shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Security or the Security to which the mutilated, destroyed, lost or stolen coupon appertains, as the case may be.

"Principal Property" means any parcel of real property and related fixtures or improvements (other than telecommunications equipment, including, without limitation, satellite transponders) owned by the Company, the Guarantor or any wholly owned Subsidiary of the Company and located in the United States, the aggregate book value of which on the date of determination exceeds \$500 million, other than any such real property and related fixtures or improvements, which, as determined in good faith by the Board of Directors of the Company, is not of material importance to the total business conducted by the Company and its Subsidiaries, taken as a whole.

"Redemption Date", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Registered Security" means any registered in the Security Register.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Registered Securities of or within any series means the date specified for that purpose as contemplated by Section 301.

"Repayment Date" has the meaning specified in Section 1502.

"Repayment Price" has the meaning specified in Section 1502.

"Responsible Officer", when used with respect to the Trustee, means the chairman or any vice-chairman of the board of directors, the chairman or any vice-chairman of the executive committee of the board of directors, the chairman of the trust committee, the president, any Vice President, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above-designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Subsidiary" means a corporation all of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more of its Subsidiaries, or by the Company and one or more of its Subsidiaries, which is incorporated under the laws of a State of the United States, and which owns a Principal Property.

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

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Senior and Senior Subordinated Obligations" of any Person means (i) the Senior Obligations of such Person, (ii) any obligation of such Person under, or any guarantee by such Person of, as the case may be, the Outstanding Senior Subordinated Securities, (iii) any obligation of such Person under, or any guarantee by such Person of, as the case may be, any obligation of such Person under, or any guarantee of such Person of, as the case may be, any Senior Subordinated Debt Securities, (iv) any obligation of such Person to a third party or any guarantee by such Person of any obligation to a third party (including, without limitation, any Affiliate of such Person), in each case, whether now existing or hereafter created, incurred or assumed, where such obligation or guarantee, as the case may be, ranks pari passu with (A) the obligation of such Person under, or the

guarantee by such Person of, as the case may be, the Outstanding Senior Subordinated Securities or the Senior Subordinated Debt Securities or (B) any other obligation of such Person to a third party or any other guarantee by such Person of any obligation to a third party, whether now existing or hereafter created, incurred or assumed which ranks pari passu with the

Outstanding Senior Subordinated Securities or the Senior Subordinated Debt Securities and (v) any obligation of such Person to a third party or any guarantee by such Person of any obligation to a third party specified to constitute "Senior and Senior Subordinated Obligations" with respect to the Securities of such series pursuant to Section 301; provided, however, that the

obligations (but not the guarantees) of such Person described in any of clauses (ii) through (v) above shall not include any obligation of such Person to any Subsidiary of such Person or to any Person with respect to which such Person is a Subsidiary; provided, further, however, that the

obligations and guarantees of such Person described inc clauses (ii) through (v) above (and not excluded therefrom pursuant to the immediately preceding proviso) shall include the principal, premium, if any, and interest on, such obligations or guarantees, as the case may be.

"Senior Debt Indenture" means the Indenture to be dated on or after the date of this Indenture among the Company, the Guarantor and the Trustee relating to the Senior Debt Securities described in the Company's and the Guarantor's Registration Statement on Form S-3 (File No. 33-53485) and substantially in the form of exhibit 4.1 to such

Registration Statement, as such Indenture may be amended or supplemented from time to time.

"Senior Debt Securities" means any of the Company's Senior Debt Securities issued pursuant to the Senior Debt Indenture.

"Senior Obligations" of any Person means (i) any obligation of such Person for money borrowed, (ii) any obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) any obligation, contingent or otherwise, of such Person in respect of letters of credit or bankers' acceptances or other similar instruments (including any reimbursement obligation of such Person with respect thereto), (iv) any obligation of such Person under Capitalized Leases, (v) any obligation of such Person under any Interest Rate Agreements or any Currency Agreements and (vi) any guarantee by such Person of obligations of any third party (including, without limitation, any Affiliate of such Person) of the type set forth in any of clauses (i) through (v) above; and in the case of each of clauses (i) through (vi) above, whether such obligation and/or instrument is outstanding on the date of execution of this Indenture or thereafter created, incurred or assumed; provided, however, that (I) "Senior Obligations" of such Person shall not include (1) any obligation of such Person of the types set forth in any of clauses (i) through (v) above to any Subsidiary of such Person or to any Person with respect to which such Person is a Subsidiary; (2) any obligation of such Person of the type set forth in any of clauses (i) through (vi) above which is by its terms subordinate or junior in any respect to any other obligation of such Person of any such type (other than, with respect to the Company and the Guarantor, the Senior Subordinated Debt Securities and the Senior Subordinated Guarantees, respectively) or (3) any obligation of such Person where the instrument creating or evidencing such obligation or pursuant to which the same is outstanding expressly provides that such obligation shall not be senior in right of payment to the Securities and (II) "Senior Obligations" of such Person shall include the principal, premium, if any, and interest on, any obligations of the type set forth in any of clauses (i) through (vi) above (and not excluded from the scope of "Senior Obligations" pursuant to clause (I) above).

"Senior Subordinated Debt Indenture" means the Indenture among the Company, the Guarantor and the Trustee relating to the Senior Subordinated Debt Securities described in the Company's and the Guarantor's Registration Statement on Form S-3 (File No. 33-53485) and substantially in the form of exhibit 4.2 to such Registration Statement, as such Indenture may be amended or supplemented from time to time.

"Senior Subordinated Debt Securities" means any of the Company's Senior Subordinated Debt Securities issued pursuant to the Senior Subordinated Debt Indenture.

"Senior Subordinated Guarantees" means any guarantees of the Guarantor issued pursuant to the Senior Subordinated Debt Indenture.

"Special Record Date" for the payment of any Defaulted Interest on the Registered Securities of or within any series means a date fixed by the Trustee pursuant to Section 307.

"Specified Currency" has the meaning specified in Section 312.

"Stated Maturity", when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security or a coupon representing such installment of interest as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable, as such date may be extended pursuant to the provisions of Section 308.

"Subsidiary" of any Person means (i) a corporation a majority of the outstanding Voting Stock of which is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries thereof or (ii) any other Person (other than a corporation), including, without limitation, a partnership or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the

election of directors, managers or trustees thereof (or other Persons performing similar functions).

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this Indenture was executed, except as provided in Section 905.

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

"United States" means, unless otherwise specified with respect to any Securities pursuant to Section 301, the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"United States Person" means, unless otherwise specified with respect to any Securities pursuant to Section 301, an individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States and any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

"U.S. Depository" means, with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more permanent global Securities, the Person designated as U.S. Depository by the Company pursuant to Section 301, which must be a clearing agency registered under the Exchange Act, and if at any time there is more than one such Person, "U.S. Depository" as used with respect to the Securities of any series shall mean the U.S. Depository with respect to the Securities of such series.

"U.S. Government Obligations" means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by, and acting as an agency or instrumentality of, the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to -----
make any deduction from the amount payable to the holder of such depository receipt from any amount received by such custodian in respect of the U.S. Government Obligation or the

specific payment of principal of or interest on the U.S. Government obligation evidenced by such depository receipt.

"Vice President", when used with respect to the Company, the Guarantor or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title "Vice President".

"Voting Stock" means stock of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of a corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

"Yield to Maturity" means the yield to maturity, computed at the time of issuance of a Security (or, if applicable, at the most recent redetermination of interest on such Security) and as set forth in such Security in accordance with generally accepted United States bond yield computation principles.

Section 102. Compliance Certificates and Opinions.

Except as otherwise expressly provided by this Indenture, upon any application or request by the Company or the Guarantor to the Trustee to take any action under any provision of this Indenture (other than in connection with the delivery of any Security offered in a Periodic Offering to the Trustee for authentication pursuant to Section 303), the Company or the Guarantor, as the case may be, shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than pursuant to Section 1008) shall include:

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

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

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

Section 103. Form of Documents Delivered to Trustee.

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

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

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

Section 104. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. If Securities of a series are issuable as Bearer Securities, any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of such series may, alternatively, be embodied in and evidenced by the record of Holders of Securities of such series voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders of Securities of such series duly called and held in accordance with the

provisions of Article Sixteen, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company or the Guarantor or to all of them. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent or proxy, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 1606.

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

(c) The principal amount and serial numbers of Registered Securities held by any Person, and the date of holding the same, shall be proved by the Security Register.

(d) The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may be proved by the production of such Bearer Securities or by a certificate executed, as depositary, by any trust company, bank, banker or other depositary, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such Person had on deposit with such depositary, or exhibited to it, the Bearer Securities therein described; or such facts may be proved by the certificate or affidavit of the Person holding such Bearer Securities, if such certificate or affidavit is deemed by the Trustee to be satisfactory. The Trustee, the Company and the Guarantor may assume that such ownership of any Bearer Security continues until (1) another certificate or affidavit bearing a later date issued in respect of the same Bearer Security is produced, or (2) such Bearer Security is produced to the Trustee by some other Person, or (3) such Bearer Security is surrendered in exchange for a Registered Security, or (4) such Bearer Security is no longer Outstanding. The principal amount and serial numbers of Bearer Securities held by any Person, and the date of holding the same, may be proved in any other manner which the Trustee deems sufficient.

(e) If the Company or the Guarantor shall solicit from the Holders of Registered Securities any request, demand, authorization, direction, notice, consent, waiver

or other Act, the Company or the Guarantor, as the case may be, may, at its option, by or pursuant to Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company or the Guarantor, as the case may be, shall have no obligation to do so. Notwithstanding TIA Section 316(c), such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

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

Section 105. Notices, Etc., to Trustee, Company or Guarantor

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Company or the Guarantor shall be sufficient for every purpose hereunder if made, given, furnished, filed or mailed, first class postage prepaid, in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration; or

(2) the Company or the Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company or the Guarantor, as the case may be, addressed to it at the address of its principal office specified in the first paragraph of this Indenture, to the attention of its Secretary, or at any other address previously furnished in writing to the Trustee by the Company or the Guarantor, as the case may be.

Any notice or communication by the Company or the Trustee to any Agent Bank shall be given in accordance with Section 1316.

Section 106. Notice to Holders of Securities; Waiver.

Except as otherwise expressly provided herein or otherwise specified with respect to any Securities pursuant to Section 301, where this Indenture provides for notice to Holders of Registered Securities of any event by the Company, the Guarantor or the Trustee,

(1) such notice shall be sufficiently given to Holders of Registered Securities (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each such Holder affected by such event, at the address of such Holder as it appears in the Security Register, not earlier than the earliest date, and not later than the latest date, prescribed for the giving of such notice; and

(2) such notice shall be sufficiently given to Holders of Bearer Securities if published in an Authorized Newspaper in The City of New York and in such other city or cities as may be specified in such Securities on a Business Day at least twice, the first such publication to be not earlier than the earliest date, and the second such publication to be not later than the latest date, prescribed for the giving of such notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders of Registered Securities by mail, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice for every purpose hereunder; provided that this paragraph shall not apply to any notice required by the Trust Indenture Act to be transmitted by mail. In any case where notice to Holders of Registered Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder of a Registered Security shall affect the sufficiency of such notice with respect to other Holders of Registered Securities or the sufficiency of any notice to Holders of Bearer Securities given as provided herein.

Any notice mailed to a Holder of Registered Securities in the manner herein prescribed shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice. Any notice to Holders of Bearer Securities shall be deemed to have been given on the date of the first such publication referred to in (2) above.

In case by reason of the suspension of publication of any Authorized Newspaper or Authorized Newspapers or by reason of any other cause it shall be impracticable to publish any notice to Holders of Bearer Securities as provided above, then such notification to Holders of Bearer Securities as shall be given with the approval of the Trustee shall constitute sufficient notice to such Holders for every purpose hereunder. Neither the failure to give notice by publication to Holders of Bearer Securities as provided above, nor any defect in any notice so published, shall affect the sufficiency of any notice to Holders of Registered Securities given as provided herein.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders of Securities shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 107. Language of Notices, Etc.

Any request, demand, authorization, direction, notice, consent, proxy or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Section 108. Trust Indenture Act.

This Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

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

Section 109. 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 110. Successors and Assigns.

All covenants and agreements in this Indenture by the Company or the Guarantor shall bind its respective successors and assigns, whether so expressed or not.

Section 111. Separability Clause.

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

Section 112. Benefits of Indenture.

Nothing in this Indenture or in the Securities, the Guarantees or the coupons, express or implied, shall give to any Person, other than the parties hereto, any Authenticating Agent, any Paying Agent, any Security Register and their successors hereunder, the Holders of Securities, the Guarantees or coupons and (to the extent expressly provided herein) the holders of Senior and Senior Subordinated Obligations of the Company and the Guarantor, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 113. Governing Law.

This Indenture, the Securities, the coupons and, if issued, the Guarantees shall be governed by and construed in accordance with the laws of the State of New York.

Section 114. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, sinking fund payment date or Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of any Security or coupon other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu of this Section) payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date or sinking fund payment date, or at the Stated Maturity or Maturity; provided that no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date, sinking fund payment date, Stated Maturity or Maturity, as the case may be.

Section 115. Securities not "Senior Guarantor Obligations".

Neither the Securities nor any coupons appertaining thereto shall be or be deemed to be a "Senior Guarantor Obligation" as defined in and for the purposes of the Indenture dated as of September 15, 1991 among Viacom International Inc., as issuer, the Company, as guarantor, and The Bank of New York, as trustee, as supplemented ("the Viacom International Indenture"). The Guarantor Obligations of Viacom International hereunder shall not be or be deemed to be "Senior Indebtedness" as defined in the Viacom International Indenture.

Section 116. Submission to Jurisdiction; Appointment of Agent for

Service.

The Company and, if any Guarantees are issued, the Guarantor each hereby irrevocably submit to the non-exclusive jurisdiction of any New York state or federal court sitting in The City of New York in any action or proceeding arising out of or relating to the Indenture, the Securities of any series or, with respect to the Guarantor, the Guarantees, and the Company and the Guarantor hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Company and the Guarantor hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Company and the Guarantor agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

So long as any Securities remain Outstanding, the Company, and so long as any Guarantees remain outstanding, the Guarantor, will at all times have its principal executive office in the Borough of Manhattan, The City of New York, or an authorized agent in the Borough of Manhattan, The City of New York, where or upon whom process may be served in any legal action or proceeding arising out of or relating to the Indenture, the Securities of any series or, with respect to the Guarantor, the Guarantees. Service of process upon such agent and written notice of such service mailed or delivered to the Company or the Guarantor shall to the extent permitted by law be deemed in every respect effective service of process upon the Company or the Guarantor, as the case may be, in any such legal action or proceeding.

ARTICLE TWO

SECURITY FORMS

Section 201. Forms Generally.

The Registered Securities, if any, of each series, the Bearer Securities, if any, of each series and related coupons, the temporary global Securities of each series, if any, the permanent global Securities of each series, if any, and the Guarantees, if any, to be endorsed thereon shall be in substantially the forms as shall be established by or pursuant to a Board Resolution of the Company or, with respect to the Guarantees, the Guarantor, as the case may be, or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or applicable tax law or as may, consistently herewith, be determined by the officers executing such Securities, including the Guarantees, if any, to be endorsed thereon, or coupons, as evidenced by their execution of the Securities.

If the forms of Securities, including the Guarantees, if any, to be endorsed thereon, or coupons of any series are established by action taken pursuant to a Board Resolution of the Company or the Guarantor, as the case may be, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company or the Guarantor, as the case may be, and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities or coupons. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Unless otherwise specified as contemplated by Section 301, Securities in bearer form shall have interest coupons attached.

The Trustee's certificate of authentication on all Securities shall be in substantially the form set forth in this Article.

The definitive Securities, including the Guarantees, if any, to be endorsed thereon, and coupons, if any, shall be printed, lithographed or engraved on steel-engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, Guarantees or coupons, as evidenced by their execution of such Securities, Guarantees or coupons.

Section 202. Form of Trustee's Certificate of Authentication.

Subject to Section 611, the Trustee's certificates of authentication shall be in substantially the following form:

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

THE FIRST NATIONAL BANK OF BOSTON, as
Trustee

By -----
Authorized Signatory

Section 203. Securities in Global Form.

If Securities of or within a series are issuable in global form, as specified as contemplated by Section 301, then, notwithstanding clause (8) of Section 301 and the provisions of Section 302, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to time endorsed thereon and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee or the Security Registrar in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 303 or Section 304. Subject to the provisions of Section 303 and, if applicable, Section 304, the Trustee or the Security Registrar shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order. If a Company Order pursuant to Section 303 or 304 has been, or simultaneously is, delivered, any instructions by the Company with respect to endorsement or delivery or redelivery of a Security in global form shall be in writing but need not comply with Section 102 and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 303 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company and the Company delivers to the Trustee or the Security Registrar the Security in global form together with written instructions (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 303.

Notwithstanding the provisions of Sections 201 and 307, unless otherwise specified as contemplated by Section 301, payment of principal of and any premium and interest on any Security in permanent global form shall be made to the Person or Persons specified therein.

Notwithstanding the provisions of Section 309 and except as provided in the preceding paragraph, the Company, the Guarantor (if Guarantees are issued), the Trustee and any agent of the Company, the Guarantor (if Guarantees are issued) and the Trustee shall treat as the Holder of such principal amount of Outstanding Securities represented by a permanent global Security (i) in the case of a permanent global Security in registered form, the Holder of such permanent global Security in registered form, or (ii) in the case of a permanent global Security in bearer form, Euro-clear or Cedel, S.A.

ARTICLE THREE
THE SECURITIES

Section 301. Amount Unlimited, Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series.

There shall be established in or pursuant to one or more Board Resolutions of the Company or pursuant to authority granted by one or more Board Resolutions of the Company and, subject to Section 303, set forth in, or determined in the manner provided in, an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable:

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from all other series of Securities);

(2) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906, 1107 or 1505 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal of the Securities of the series is payable;

(4) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which any such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date, if any, for any interest payable on any Registered Security on any Interest Payment Date, or the method by which such date or dates shall be determined, and the basis upon which interest shall be calculated if other than on the basis of a 360-day year of twelve 30-day months;

(5) the place or places, if any, other than or in addition to Canton, Massachusetts, where the principal of (and premium, if any, on) and any interest on Securities of the series shall be payable (which in the case of Euro Securities shall be outside the United States), any Registered Securities of the series may be surrendered for registration of transfer,

Securities of the series may be surrendered for exchange and, if different than the location specified in Section 105, the place or places where notices or demands to or upon the Company or, if applicable, the Guarantor in respect of the Securities of the series and this Indenture may be served;

(6) the period or periods within which, the price or prices at which and the other terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have that option;

(7) the obligation, if any, of the Company to redeem, repay or purchase Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof, and the period or periods within which, the price or prices at which and the other terms and conditions upon which Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(8) if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which any Registered Securities of the series shall be issuable, and if other than the denomination of \$5,000, the denomination or denominations in which any Bearer Securities of the series shall be issuable;

(9) if other than the Trustee, the identity of each Security Registrar and/or Paying Agent;

(10) if other than the principal amount thereof, the portion, or the manner of calculation of such portion, of the principal amount of any Securities of the series that shall be payable upon acceleration of the Maturity thereof pursuant to Section 502, upon redemption of the Securities of the series which are redeemable before their Stated Maturity, upon surrender for repayment at the option of the Holder, or which the Trustee shall be entitled to claim pursuant to Section 504;

(11) the currency or currencies, including currency units, in which payment of the principal of (and premium, if any, on) and interest, if any, on the Securities of the series shall be payable if other than the currency of the United States of America;

(12) whether the amount of payments of principal of (and premium, if any, on) and interest, if any, on the Securities of the series may be determined with reference to an index, and the manner in which such amounts shall be determined;

(13) if the principal of (and premium, if any, on) and interest, if any, on the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in a currency or currencies, including currency units, other than that or those in which the Securities are denominated or stated to be payable, the currency or currencies in which payment of the principal of (and premium, if any, on) and interest

on Securities of such series as to which such election is made shall be payable, and the period or periods within which and the terms and conditions upon which such election may be made;

(14) the designation of the initial Exchange Rate Agent, if any;

(15) any provisions in modification of, in addition to or in lieu of the provisions of Article Seventeen that shall be applicable to the Securities of the series, and the obligations, if any, under this Indenture to which the provisions of Section 1703 shall apply;

(16) provisions, if any, granting special rights to the Holders of Securities of the series upon the occurrence of such events as may be specified;

(17) any deletions from, modifications of, or additions to the Events of Default or covenants of the Company or, if applicable, the Guarantor with respect to Securities of the series, whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein;

(18) whether Securities of the series are to be issuable as Registered Securities, Bearer Securities (with or without coupons) or both, any restrictions applicable to the offer, sale or delivery of Bearer Securities, whether any Securities of the series are to be issuable initially in temporary global form with or without coupons and whether any Securities of the series are to be issuable in permanent global form with or without coupons and, if so, whether beneficial owners of interests in any such permanent global Security may exchange such interests for Securities of such series and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 305, whether Registered Securities of the series may be exchanged for Bearer Securities of the series (if permitted by applicable laws and regulations), whether Bearer Securities of the series may be exchanged for Registered Securities of the series, and the circumstances under which and the place or places where such exchanges may be made and if Securities of the series are to be issuable in global form, the identity of any initial depository therefor;

(19) the date as of which any Bearer Securities of the series and any temporary global Security representing Outstanding Securities of the series shall be dated if other than the date of original issuance of the first Security of the series to be issued;

(20) the Person to whom any interest on any Registered Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Record Date for such interest, the manner in which, or the Person to whom, any interest on

any Bearer Security of the series shall be payable, if otherwise than upon presentation and surrender of the coupons appertaining thereto as they severally mature, the extent to which, or the manner in which, any interest payable on a temporary global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 304 and the extent to which, or the manner in which, any interest payable on a permanent global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 307;

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

(22) if the Securities of the series are to be issued upon the exercise of warrants, the time, manner and place for such Securities to be authenticated and delivered;

(23) whether and under what circumstances the Company will pay Additional Amounts as contemplated by Section 1007 on the Securities of the series to any Holder who is not a United States person (including any modification to the definition of such term) in respect of any tax, assessment or governmental charge and, if so, whether the Company will have the option to redeem such Securities rather than pay such Additional Amounts (and the terms of any such option);

(24) whether Securities of or within the series are to be guaranteed by the Guarantor and any modification of the terms of the Guarantees as set forth in Article 14 hereof;

(25) any provisions in modification of, in addition to or in lieu of the provisions of Article Thirteen or Article Fourteen that shall be applicable to the Securities of the series, and the obligations, if any, under this Indenture to which the provisions of Article Thirteen or Article Fourteen shall apply; and

(26) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to the series (which terms shall not be inconsistent with the requirements of the Trust Indenture Act or the provisions of this Indenture) including, without limitation, the terms, if any, of any exchangeability or prepayment provisions, the price or prices (expressed as a percentage of the aggregate principal amount thereof) at which the Securities will be issued and any modifications of the definitions set forth herein.

All Securities of any one series and the coupons appertaining to any Bearer Securities of such series shall be substantially identical except, in the case of Registered Securities, as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 303) set forth, or determined in the manner provided, in the Officer's Certificate referred to above or in any such indenture supplemental hereto. Not all Securities of any one series need be issued at the same time, and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series.

If any of the terms of the series are established by action taken pursuant to one or more Board Resolutions, such Board Resolutions shall be delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms or the manner of determining the terms of the series.

With respect to Securities of a series offered in a Periodic Offering, the Board Resolution (or action taken pursuant thereto), Officer's Certificate or supplemental indenture referred to above may provide general terms or parameters for Securities of such series and provide either that the specific terms of particular Securities of such series shall be specified in a Company Order or that such terms shall be determined by the Company in accordance with other procedures specified in a Company Order as contemplated by the third paragraph of Section 303.

Section 302. Denominations.

Unless otherwise provided as contemplated by Section 301 with respect to any series of Securities, any Registered Securities of a series, other than Registered Securities issued in global form (which may be of any denomination), shall be issuable in denominations of \$1,000 and any integral multiple thereof and any Bearer Securities of a series, other than Bearer Securities issued in global form (which may be of any denomination), shall be issuable in the denomination of \$5,000.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities and any coupons appertaining thereto shall be executed on behalf of the Company by its Chairman of the Board or the Vice Chairman of the Board, or its President, or one of its Executive Vice Presidents or Vice Presidents, or by its Treasurer or one of its Assistant Treasurers and attested by its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities or coupons may be the manual or facsimile signature of such authorized officer and may be imprinted or otherwise reproduced on the Securities.

Securities and coupons bearing the manual or facsimile signatures of individuals who were the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities or coupons.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series, together with any coupons appertaining thereto, executed by the Company and (if Securities of such series were specified as contemplated by Section 301 to be guaranteed by the Guarantor) having endorsed thereon Guarantees duly executed by the Guarantor, to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities;

provided, however, that, in the case of Securities offered in a Periodic Offering, the Trustee shall authenticate and deliver such Securities from time to time in accordance with such other procedures (including, without limitation, the receipt by the Trustee of oral or electronic instructions from the Company or its duly authorized agents, promptly confirmed in writing) acceptable to the Trustee as may be specified by or pursuant to a Company Order delivered to the Trustee prior to the time of the first authentication of Securities of such series; provided further, however, that, in connection with its original issuance, no Euro Security shall be mailed or otherwise delivered to any location in the United States; and provided further, however, that a Euro Security (other than a Security in temporary global form) may be delivered in connection with its original issuance only if the Person entitled to physical delivery of such Euro Security (which, in the case of a Euro Security to be received in exchange for all or a portion of a Security in temporary global form, shall be the account holder with Euro-clear or Cedel S.A. to whose account all or such portion of such Security in temporary global form has been credited) shall have furnished a certificate in the form set forth in Exhibit A-1 to this Indenture (or in such other form as may be established pursuant to Section 301), dated no earlier than 15 days prior to the Exchange Date. If any Security shall be represented by a permanent global Security, then, for purposes of this Section and Section 304, the notation of a beneficial owner's interest therein upon original issuance of such Security or upon exchange of a portion of a temporary global Security shall be deemed to be physical delivery in connection with the original issuance of such beneficial owner's interest in such permanent global Security. Except as permitted by Section 306, the Trustee shall not authenticate and deliver any Bearer Security unless all appurtenant coupons for interest then matured have been detached and cancelled. If not all the Securities of any series are to be issued at one time and if the Board Resolution or supplemental indenture establishing such series shall so permit, such Company Order may set forth the procedures acceptable to the Trustee for the issuance of such Securities and determining terms of particular Securities of such series such as interest rate, maturity date, date of issuance and date from which interest shall accrue.

If the forms or terms of the Securities of the series and any related coupons, or the form of any Guarantees endorsed thereon, have been established in or pursuant to one or more Board Resolutions of the Company or the Guarantor, as the case may be, as permitted by Sections 201 and 301, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to TIA Sections 315(a) through 315(d)) shall be fully protected in relying upon, an Opinion of Counsel stating:

(a) that the form or forms of such Securities and any such Guarantees to be endorsed thereon and any coupons have been established in conformity with the provisions of this Indenture;

(b) that the terms of such Securities and any coupons have been, or in the case of Securities of a series offered in a Periodic Offering, will be, established in conformity with the provisions of this Indenture, subject, in the case of Securities of a

series offered in a Periodic Offering, to any conditions specified in such Opinion of Counsel; and

(c) that such Securities, together with any Guarantees endorsed thereon and any coupons appertaining thereto, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company and the Guarantor, respectively, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles and to such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities, such Guarantees and any coupons.

Notwithstanding the provisions of Section 301 and of the two preceding paragraphs, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officer's Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to such preceding paragraphs at or prior to the time of authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

The Trustee shall not be required to authenticate and deliver any such Securities, if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

With respect to Securities of a series offered in a Periodic Offering, the Trustee may rely, as to the authorization by the Company of any of such Securities or as to the authorization by the Guarantor of any Guarantee endorsed thereon, the form and terms thereof and the legality, validity, binding effect and enforceability thereof, upon the Opinion of Counsel and the other documents delivered pursuant to Sections 201 and 301 and this Section, as applicable, in connection with the first authentication of Securities of such series.

Each Registered Security shall be dated the date of its authentication; and each Bearer Security shall be dated as of the date of original issuance of the first Security of such series to be issued except as otherwise provided pursuant to Section 301 in connection with the Securities of any series.

No Security, no Guarantee endorsed thereon and no coupon appertaining thereto shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security, or the Security to which such coupon appertains, a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature of an authorized officer, and such certificate

upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. The delivery of any Security by the Trustee after the authentication thereof hereunder shall constitute due delivery of any Guarantee endorsed thereon on behalf of the Guarantor. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 310 together with a written statement (which need not comply with Section 102 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, and, if applicable, having endorsed thereon Guarantees duly executed by the Guarantor substantially of the tenor of the definitive Guarantees, in registered form or, if authorized, in bearer form with one or more coupons or without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities, Guarantees or coupons may determine, as conclusively evidenced by their execution of such Securities, Guarantees or coupons, as the case may be. In the case of any series issuable as Bearer Securities, such temporary Securities shall be delivered only in compliance with the conditions set forth in Section 303 and may be in global form.

Except in the case of temporary Securities in global form (which shall be exchanged in accordance with the provisions of the following paragraphs), if temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company maintained pursuant to Section 1002 in a Place of Payment for such series for the purpose of exchanges of Securities of such series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series (accompanied by any unmatured coupons appertaining thereto), the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like aggregate principal amount of definitive Securities of the same series and of like tenor of authorized denominations, having, if applicable, endorsed thereon Guarantees duly executed by the Guarantor; provided, however, that no definitive Bearer Security shall be delivered in exchange for a temporary Registered Security; and provided further, however, that a

definitive Bearer Security shall be delivered in exchange for a temporary Bearer Security only in compliance with the conditions set forth in Section 303. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

If temporary Securities of any series are issued in global form, any such temporary global Security shall, unless otherwise provided therein, be delivered to the London office of a depository or common depository (the "Common Depository"), for the benefit of Euro-clear and Cedel S.A., for credit to the respective accounts of the beneficial owners of such Securities (or to such other accounts as they may direct).

Without unnecessary delay but in any event not later than 15 days before the date specified in, or determined pursuant to the terms of, any such temporary global Security of a series (the "Exchange Date"), the Company shall deliver to the Trustee definitive Securities of that series, in aggregate principal amount equal to the principal amount of such temporary global Security and, if applicable, having endorsed thereon Guarantees duly executed by the Guarantor, executed by the Company. On or after the Exchange Date, such temporary global Security shall be presented and surrendered by the Common Depository to the Trustee, as the Company's agent for such purpose, or to the Security Registrar, to be exchanged, in whole or from time to time in part, for definitive Securities of such series without charge and the Trustee shall authenticate and deliver, in exchange for each portion of such temporary global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such temporary global Security to be exchanged and, if applicable, having endorsed thereon Guarantees duly executed by the Guarantor; provided, however, that, unless otherwise specified in such temporary global Security, upon such presentation by the Common Depository, such temporary global Security must be accompanied by a certificate dated the Exchange Date or a subsequent date and signed by Euro-clear as to the portion of such temporary global Security held for its account then to be exchanged and a certificate dated the Exchange Date or a subsequent date and signed by Cedel S.A. as to the portion of such temporary global Security held for its account then to be exchanged, each in the form set forth in Exhibit A-2 to this Indenture (or in such other form as may be established pursuant to Section 301). The definitive Securities to be delivered in exchange for any such temporary global Security shall be in bearer form, registered form, permanent global bearer form or permanent global registered form, or any combination thereof, as specified as contemplated by Section 301, and, if any combination thereof is so specified, as requested by the beneficial owner thereof; provided, however, that definitive Bearer Securities shall be delivered in exchange for a portion of a temporary global Security only in compliance with the requirements of Section 303.

Unless otherwise specified in such temporary global Security, the interest of a beneficial owner of Securities of a series in a temporary global Security shall be exchanged for definitive Securities of the same series and of like tenor, and, if applicable, having endorsed thereon Guarantees duly executed by the Guarantor, upon the receipt by Euro-clear

or Cedel S.A., as the case may be, after the Exchange Date of a certificate in the form set forth in Exhibit A-1 to this Indenture (or such other form as may be established pursuant to Section 301), signed by the account holder and dated no earlier than 15 days prior to the date on which Euro-clear or Cedel S.A., as the case may be, furnishes to the Common Depositary in accordance with the preceding paragraph a certificate in the form set forth in Exhibit A-2 to this Indenture (or such other form as may be established pursuant to Section 301) that relates to the interest to be exchanged for definitive Securities. Copies of the certificate in the form set forth in Exhibit A-1 to this Indenture (or such other form as may be established pursuant to Section 301) shall be available from the offices of Euro-clear and Cedel S.A., the Trustee, any Authenticating Agent appointed for such series of Securities and each Paying Agent. Unless otherwise specified in such temporary global Security, any such exchange shall be made free of charge to the beneficial owners of such temporary global Security, except that a Person receiving definitive Securities must bear the cost of insurance, postage, transportation and the like in the event that such Person does not take delivery of such definitive Securities in person at the offices of Euro-clear or Cedel S.A. Definitive Securities in bearer form to be delivered in exchange for any portion of a temporary global Security shall be delivered only outside the United States.

Until exchanged in full as hereinabove provided, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of the same series and of like tenor authenticated and delivered hereunder, except that, unless otherwise specified as contemplated by Section 301, interest payable on a temporary global Security on any Interest Payment Date for Securities of such series occurring prior to the applicable Exchange Date shall be payable to Euro-clear and Cedel S.A. on such Interest Payment Date upon delivery by Euro-clear and Cedel S.A. to the Trustee or the applicable Paying Agent of a certificate or certificates in the form set forth in Exhibit A-2 to this Indenture (or in such other form as may be established pursuant to Section 301), for credit without further interest on or after such Interest Payment Date to the respective accounts of the Persons for whom Euro-clear or Cedel S.A., as the case may be, holds such temporary global Security on such Interest Payment Date and who have each delivered to Euro-clear or Cedel S.A., as the case may be, a certificate in the form set forth in Exhibit A-1 to this Indenture (or in such other form as may be established pursuant to Section 301), dated no earlier than 15 days prior to the relevant Interest Payment Date occurring prior to the Exchange Date. Notwithstanding anything to the contrary herein contained, the certifications made pursuant to this paragraph shall satisfy the certification requirements of the preceding two paragraphs of this Section and of the third paragraph of Section 303 of this Indenture and the interests of the Persons who are the beneficial owners of the temporary global Security with respect to which such certification was made will be exchanged for definitive Securities of the same series and of like tenor and, if applicable, having endorsed thereon Guarantees duly executed by the Guarantor on the Exchange Date or the date of certification if such date occurs after the Exchange Date, without further act or deed by such beneficial owners. Except as otherwise provided in this paragraph, no payments of principal or interest owing with respect to a beneficial interest in a temporary global Security will be made unless and until such interest in such temporary global Security

shall have been exchanged for an interest in a definitive Security. Any interest so received by Euro-clear and Cedel S.A. and not paid as herein provided shall be returned to the Trustee or the applicable Paying Agent immediately prior to the expiration of two years after such Interest Payment Date in order to be repaid to the Company in accordance with Section 1003.

Section 305. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at an office or agency to be maintained by the Company in accordance with Section 1002 a register for each series of Securities (the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Securities and the registration of transfers of Registered Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Registered Securities and transfers of Registered Securities as herein provided, and for facilitating exchanges of temporary global Securities for permanent global Securities or definitive Securities, or both, or of permanent global Securities for definitive Securities, or both, as herein provided.

Upon due surrender for registration of transfer of any Registered Security of any series at the office or agency of the Company maintained pursuant to Section 1002 for such purpose in a Place of Payment for such series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of the same series of any authorized denomination and of a like aggregate principal amount and tenor, having, if applicable, endorsed thereon Guarantees duly executed by the Guarantor.

At the option of the Holder, Registered Securities of any series may be exchanged for other Registered Securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor, upon surrender of the Registered Securities to be exchanged at any such office or agency. Whenever any Registered Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Registered Securities which the Holder making the exchange is entitled to receive, having, if applicable, endorsed thereon Guarantees duly executed by the Guarantor. Unless otherwise specified with respect to any series of Securities as contemplated by Section 301, Registered Securities, including Registered Securities received in exchange for Bearer Securities, may not be exchanged for Bearer Securities.

If (but only if) expressly permitted in or pursuant to the applicable Board Resolution and (subject to Section 303) set forth, or determined in the manner provided, in the applicable Officer's Certificate, or in any indenture supplemental hereto, delivered as contemplated by Section 301, at the option of the Holder, Bearer Securities of any series may be exchanged for Registered Securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor, upon surrender of the Bearer Securities to be exchanged at any such office or agency, with all unmatured coupons (except as

provided below) and with all matured coupons in default appertaining thereto. If the Holder of a Bearer Security is unable to produce any such unmatured coupon or coupons or matured coupon or coupons in default, any such permitted exchange may be effected if the Bearer Securities are accompanied by payment in funds acceptable to the Company in an amount equal to the face amount of such missing coupon or coupons, or the surrender of such missing coupon or coupons may be waived by the Company and the Trustee if there is furnished to them such security or indemnity as they may require to save each of them, the Guarantor and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to any Paying Agent any such missing coupon in respect of which such a payment shall have been made, such Holder shall be entitled to receive the amount of such payment; provided, however, that, except as otherwise provided in Section 1002, interest represented by coupons shall be payable only upon presentation and surrender of those coupons at an office or agency located outside the United States. Notwithstanding the foregoing, in case a Bearer Security of any series is surrendered at any such office or agency in a permitted exchange for a Registered Security of the same series and like tenor after the close of business at such office or agency on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest, such Bearer Security shall be surrendered without the coupon relating to such Interest Payment Date or proposed date for payment, as the case may be, and interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the Holder of such coupon when due in accordance with the provisions of this Indenture.

Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive, having, if applicable, endorsed thereon Guarantees duly executed by the Guarantor.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 301, any permanent global Security shall be exchangeable pursuant to this Section only as provided in this paragraph. If the beneficial owners of interests in a permanent global Security are entitled to exchange such interests for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 301 and provided that any applicable notice provided in the permanent global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interests may be so exchanged, the Company shall deliver to the Trustee or the Security Registrar definitive Securities of that series in aggregate principal amount equal to the principal amount of such beneficial owner's interest in such permanent global Security, executed by the Company and, if applicable, having endorsed thereon Guarantees duly executed by the Guarantor. On or after the earliest date on which such interests may be so exchanged, in accordance with instructions given by

the Company to the Trustee or the Security Registrar and the Common Depositary or the U.S. Depositary, as the case may be (which instructions shall be in writing but need not comply with Section 102 or be accompanied by an Opinion of Counsel), such permanent global Security shall be surrendered from time to time by the Common Depositary or the U.S. Depositary, as the case may be, or such other depositary as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, or to the Security Registrar, to be exchanged, in whole or from time to time in part, for definitive Securities of the same series without charge, and the Trustee shall authenticate and deliver in accordance with such instructions, in exchange for each portion of such permanent global Security, a like aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor and, if applicable, having endorsed thereon Guarantees duly executed by the Guarantor as the portion of such permanent global Security to be exchanged which, unless the Securities of the series are not issuable both as Bearer Securities and as Registered Securities, in which case the definitive Securities exchanged for the permanent global Security shall be issuable only in the form in which the Securities are issuable, as specified as contemplated by Section 301, shall be in the form of Bearer Securities or Registered Securities, or any combination thereof, as shall be specified by the beneficial owner thereof; provided, however, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities of that series and of like tenor for redemption and ending on the relevant Redemption Date; and provided further that no Bearer Security delivered in exchange for a portion of a permanent global Security shall be mailed or otherwise delivered to any location in the United States. Promptly following any such exchange in part, such permanent global Security shall be returned by the Trustee or the Security Registrar to the Common Depositary or the U.S. Depositary, as the case may be, or such other depositary referred to above in accordance with the Company's instructions. If a Registered Security is issued in exchange for any portion of a permanent global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of interest or Defaulted Interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent global Security is payable in accordance with the provisions of this Indenture.

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

Every Registered Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee or any transfer agent) be

duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Company and the Security Registrar or any transfer agent, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company 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 Securities, other than exchanges pursuant to Section 304, 906, 1107 or 1505 not involving any transfer.

In the event of any redemption in part, the Company shall not be required (i) to issue, register the transfer of or exchange any Security of any series during the period beginning at the opening of business 15 days before the selection of Securities of like tenor and of the series of which such Security is a part for redemption, and ending at the close of business on (A) if Securities of the series are issuable only as Registered Securities, the day of the mailing of the relevant notice of redemption and (B) if Securities of the series are issuable as Bearer Securities, the day of the first publication of the relevant notice of redemption or, if Securities of the series are also issuable as Registered Securities and there is no publication, the mailing of the relevant notice of redemption; (ii) to register the transfer of or exchange any Registered Security so selected for redemption, in whole or in part, except the unredeemed portion of any Security being redeemed in part; (iii) to exchange any Bearer Security so selected for redemption except that such a Bearer Security may be exchanged for a Registered Security of that series and of like tenor, provided that such Registered Security shall be simultaneously surrendered for redemption; or (iv) to issue, register the transfer of or exchange any Security which has been surrendered for repayment at the option of the Holder, except the portion, if any, of such Security not to be so repaid.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities and

Coupons.

If any mutilated Security or a Security with a mutilated coupon appertaining thereto is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount, having, if applicable, endorsed thereon Guarantees duly executed by the Guarantor, bearing a number not contemporaneously outstanding and with coupons corresponding to the coupons, if any, appertaining to the surrendered Security.

If there shall be delivered to the Company, the Guarantor (if related Guarantees are issued) and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security or coupon and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company, the Guarantor or the Trustee that such Security or coupon has been acquired by a bona fide purchaser, the Company shall, subject to the following paragraph, execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security or in exchange for the Security to which a destroyed, lost

or stolen coupon appertains (with all appurtenant coupons not destroyed, lost or stolen), a new Security of the same series and of like tenor and principal amount, having, if applicable, endorsed thereon Guarantees duly executed by the Guarantor, bearing a number not contemporaneously outstanding and with coupons corresponding to the coupons, if any, appertaining to such destroyed, lost or stolen Security or to the Security to which such destroyed, lost or stolen coupon appertains.

In case any such mutilated, destroyed, lost or stolen Security or coupon has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security or coupon, as the case may be; provided, however, that principal of and premium, if any, and interest on Bearer Securities shall, except as otherwise provided in Section 1002, be payable only at an office or agency located outside the United States.

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

Every new Security of any series, with any Guarantees endorsed thereon duly executed by the Guarantor, and with any coupons appertaining thereto, issued pursuant to this Section in lieu of any destroyed, lost or stolen Security or in exchange for a Security to which a destroyed, lost or stolen coupon appertains, shall constitute an original additional contractual obligation of the Company and, if applicable, the Guarantor, whether or not the destroyed, lost or stolen Security and any coupons appertaining thereto, or the destroyed, lost or stolen coupon shall be at any time enforceable by anyone, and any such new Security, and any coupons appertaining thereto, shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series, any Guarantees endorsed thereon and their coupons, if any, duly issued hereunder.

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

Section 307. Payment of Interest; Interest Rights Preserved;

Optional Interest Reset.

(a) Unless otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Registered Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 1002; provided, however, that each installment of interest on any Registered Security may at the Company's option be paid

by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 309, to the address of such Person as it appears on the Security Register or (ii) transfer to an account maintained by the payee located in the United States.

Unless otherwise provided as contemplated by Section 301 with respect to the Securities of any series, payment of interest may be made, in the case of a Bearer Security, by transfer to an account maintained by the payee with a bank located outside the United States.

Unless otherwise provided as contemplated by Section 301, every permanent global Security will provide that interest, if any, payable on any Interest Payment Date will be paid to any U.S. Depository, and/or to each of Euro-clear and Cedel S.A. with respect to that portion of such permanent global Security held for its account by the Common Depository, for the purpose of permitting such U.S. Depository and/or each of Euro-clear and Cedel S.A. to credit the interest received by it in respect of such permanent global Security to the accounts of the beneficial owners thereof.

Any interest on any Registered Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such defaulted interest and, if applicable, interest on such defaulted interest (to the extent lawful) at the rate specified in the Securities of such series (such defaulted interest and, if applicable, interest thereon herein collectively called "Defaulted Interest") may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice

of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Registered Securities of such series at the address of such Holder as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

(2) The Company may make payment of any Defaulted Interest on the Registered Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.

(b) The provisions of this Section 307(b) may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) on any Security of such series may be reset by the Company on the date or dates specified on the face of such Security (each an "Optional Reset Date"). The Company may exercise such option with respect to such Security by notifying the Trustee of such exercise at least 50 but not more than 60 days prior to an Optional Reset Date for such Note. Not later than 40 days prior to each Optional Reset Date, the Trustee shall transmit, in the manner provided for in Section 106, to the Holder of any such Security a notice (the "Reset Notice") indicating whether the Company has elected to reset the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable), and if so (i) such new interest rate (or such new spread or spread multiplier, if applicable) and (ii) the provisions, if any, for redemption during the period from such Optional Reset Date to the next Optional Reset Date or if there is no such next Optional Reset Date, to the Stated Maturity Date of such Security (each such period a "Subsequent Interest Period"), including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during the Subsequent Interest Period.

Notwithstanding the foregoing, not later than 20 days prior to the Optional Reset Date, the Company may, at its option, revoke the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) provided for in the Reset Notice and establish an interest rate (or a spread or spread multiplier used to calculate such interest rate, if applicable) that is higher than the interest rate (or the spread or spread multiplier, if applicable) provided for in the Reset Notice, for the Subsequent Interest Period by causing the Trustee to transmit, in the manner provided for in Section 106, notice of such higher interest rate (or such higher spread or spread multiplier, if applicable) to the Holder of such

Security. Such notice shall be irrevocable. All Securities with respect to which the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) is reset on an Optional Reset Date, and with respect to which the Holders of such Securities have not tendered such Securities for repayment (or have validly revoked any such tender) pursuant to the next succeeding paragraph, will bear such higher interest rate (or such higher spread or spread multiplier, if applicable).

The Holder of any such Security will have the option to elect repayment by the Company of the principal of such Security on each Optional Reset Date at a price equal to the principal amount thereof plus interest accrued to such Optional Reset Date. In order to obtain repayment on an Optional Reset Date, the Holder must follow the procedures set forth in Article Fifteen for repayment at the option of Holders except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to such Optional Reset Date and except that, if the Holder has tendered any Security for repayment pursuant to the Reset Notice, the Holder may, by written notice to the Trustee, revoke such tender or repayment until the close of business on the tenth day before such Optional Reset Date.

Subject to the foregoing provisions of this Section and Section 305, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. Optional Extension of Stated Maturity.

The provisions of this Section 308 may be made applicable to any series of Securities pursuant to Section 301 (with such modifications, additions or substitutions as may be specified pursuant to such Section 301). The Stated Maturity of any Security of such series may be extended at the option of the Company for the period or periods specified on the face of such Security (each an "Extension Period") up to but not beyond the date (the "Final Maturity") set forth on the face of such Security. The Company may exercise such option with respect to any Security by notifying the Trustee of such exercise at least 50 but not more than 60 days prior to the Stated Maturity of such Security in effect prior to the exercise of such option (the "Original Stated Maturity"). If the Company exercises such option, the Trustee shall transmit, in the manner provided for in Section 106, to the Holder of such Security not later than 40 days prior to the Original Stated Maturity a notice (the "Extension Notice") indicating (i) the election of the Company to extend the Stated Maturity, (ii) the new Stated Maturity, (iii) the interest rate applicable to the Extension Period and (iv) the provisions, if any, for redemption during such Extension Period. Upon the Trustee's transmittal of the Extension Notice, the Stated Maturity of such Security shall be extended automatically and, except as modified by the Extension Notice and as described in the next paragraph, such Security will have the same terms as prior to the transmittal of such Extension Notice.

Notwithstanding the foregoing, not later than 20 days before the Original Stated Maturity of such Security, the Company may, at its option, revoke the interest rate provided for in the Extension Notice and establish a higher interest rate for the Extension Period by causing the Trustee to transmit, in the manner provided for in Section 106, notice of such higher interest rate to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the Stated Maturity is extended will bear such higher interest rate.

If the Company extends the Maturity of any Security, the Holder will have the option to elect repayment of such Security by the Company on the Original Stated Maturity at a price equal to the principal amount thereof, plus interest accrued to such date. In order to obtain repayment on the Original Stated Maturity once the Company has extended the Maturity thereof, the Holder must follow the procedures set forth in Article Fifteen for repayment at the option of Holders, except that the period for delivery or notification to the Trustee shall be at least 25 but not more than 35 days prior to the Original Stated Maturity and except that, if the Holder has tendered any Security for repayment pursuant to an Extension Notice, the Holder may by written notice to the Trustee revoke such tender for repayment until the close of business on the tenth day before the Original Stated Maturity.

Section 309. Persons Deemed Owners.

Prior to the due presentment of a Registered Security for registration of transfer, the Company, the Guarantor (if a Guarantee is endorsed on such Registered Security), the Trustee and any agent of the Company, the Guarantor (if a Guarantee is endorsed on such Registered Security) or the Trustee may treat the Person in whose name such Registered Security is registered as the absolute owner of such Registered Security for the purpose of receiving payment of principal of (and premium, if any, on) and (subject to Sections 305 and 307) any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Company, the Guarantor (if a Guarantee is endorsed on such Registered Security), the Trustee or any agent of the Company, the Guarantor (if a Guarantee is endorsed on such Registered Security) or the Trustee shall be affected by notice to the contrary.

Title to any Bearer Security and any coupons appertaining thereto shall pass by delivery. The Company, the Guarantor (if a Guarantee is endorsed on any such Bearer Security), the Trustee and any agent of the Company, the Guarantor (if a Guarantee is endorsed on any such Bearer Security) or the Trustee may treat the bearer of any Bearer Security and the bearer of any coupon as the owner of such Security or coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether or not such Security or coupon be overdue, and, to the extent permitted by law, none of the Company, the Guarantor (if a Guarantee is endorsed on such Bearer Security), the Trustee or any agent of the Company, the Guarantor (if a Guarantee is endorsed on such Bearer Security) or the Trustee shall be affected by notice to the contrary.

None of the Company, the Guarantor, the Trustee, any Paying Agent or the Security Registrar 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 Security in global form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, with respect to any temporary or permanent global Security, nothing herein shall prevent the Company, the Trustee or, if applicable, the Guarantor, or any agent of the Company, the Trustee or, if applicable, the Guarantor from giving effect to any written certification, proxy or other authorization furnished by a Common Depository or a U.S. Depository, as the case may be, or impair, as between a Common Depository or a U.S. Depository and holders of beneficial interests in any temporary or permanent global Security, as the case may be, the operation of customary practices governing the exercise of the rights of the Common Depository or the U.S. Depository as Holder of such temporary or permanent global Security.

Section 310. Cancellation.

All Securities and coupons surrendered for payment, redemption, repayment at the option of the Holder, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Registered Securities and matured coupons so delivered shall be promptly cancelled by the Trustee. All Bearer Securities and unmatured coupons so delivered shall be promptly cancelled by the Trustee. The Company or the Guarantor may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company or the Guarantor, as the case may be, may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. If the Company or the Guarantor shall so acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities and coupons held by the Trustee shall be destroyed unless otherwise directed by a Company Order.

Section 311. Computation of Interest.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 312. Judgments.

If pursuant to Section 301, the provisions of this Section are established as terms of a series of Securities, the following provisions shall apply: (a) the obligation, if any, of the Company to pay the principal of (and premium, if any, on) and interest on Securities of such series in the currency or currency unit specified pursuant to Section 301 (the "Specified Currency") shall be of the essence and the Company agrees that, to the extent permitted under applicable law, judgments in respect of such Securities shall be given in the Specified Currency; (b) the obligation of the Company to make payments in the Specified Currency of the principal of (and premium, if any, on) and interest on such Securities shall, notwithstanding any payment in any other currency or currency unit (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the Specified Currency that the Holder receiving such payment may, in accordance with normal banking procedures, purchase with the sum paid in such other currency or currency unit (after any premium and cost of exchange) on the Business Day in the country of issue of the Specified Currency or, in the case of a currency unit, in the international banking community, immediately following the day on which such Holder receives such payment; (c) if the amount in the Specified Currency that may be so purchased for any reason falls short of the amount originally due, the Company shall pay such additional amounts as may be necessary to compensate for such shortfall; and (d) any obligation of the Company not discharged by such payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

Except as set forth below, this Indenture shall upon Company Request cease to be of further effect with respect to any series of Securities (except as to any surviving rights of registration of transfer or exchange of Securities of such series herein expressly provided for, any surviving rights of tender for repayment at the option of the Holders and the obligation of the Company and, if applicable, the Guarantor to pay any Additional Amounts as contemplated by Section 1007) and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series (including, without limitation, the provisions of Article Thirteen and the subordination provisions of Article Fourteen) when

(1) either

(a) all Securities of such series theretofore authenticated and delivered and all coupons, if any, appertaining thereto (other than (i) coupons

appertaining to Bearer Securities surrendered for exchange for Registered Securities and maturing after such exchange, whose surrender is not required or has been waived as provided in Section 305, (ii) Securities and coupons of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306, (iii) coupons appertaining to Securities called for redemption and maturing after the relevant Redemption Date, whose surrender has been waived as provided in Section 1106, and (iv) Securities and coupons of such series for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company or the Guarantor, as the case may be, and thereafter repaid to the Company or the Guarantor, as the case may be, or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

(b) all Securities of such series and, in the case of (i) or (ii) below, any coupons appertaining thereto not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

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

(iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose, solely for the benefit of the Holders of Securities and coupons, an amount sufficient to pay and discharge the entire indebtedness on such Securities and coupons not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Securities and coupons which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) the Company has irrevocably paid or caused to be irrevocably paid all other sums payable hereunder by the Company;

(3) the deposit of money in accordance with this Section 401 shall not be prohibited by the provisions of Article Thirteen or Article Fourteen hereof at the time of such deposit; and

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

Notwithstanding the satisfaction and discharge of this Indenture with respect to any series of Securities, the obligations of the Company to the Trustee under Section 606 and to any Authenticating Agent under Section 611 and, if money shall have been deposited with the Trustee pursuant to clause (1)(b) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive any termination of this Indenture.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities, the coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or the Guarantor acting as a Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal of (and premium, if any, on), and interest on the Securities for whose payment such money has been deposited with the Trustee. Money so held in trust shall not be subject to the provisions of Article Thirteen or the subordination provisions of Article Fourteen (including, without limitation, the provisions of Sections 1403, 1404 and 1405).

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest on any Security of that series, or any related coupon, when such interest or coupon becomes due and payable, and continuance of such default for a period of 30 days whether or not such payment shall be prohibited by the provisions of Article Thirteen or the subordination provisions of Article Fourteen hereof; or

(2) default in the payment of the principal of (or premium, if any, on) any Security of that series when due and payable, at its Maturity, upon acceleration, redemption or otherwise, whether or not such payment shall be prohibited by the provisions of Article Thirteen or the subordination provisions of Article Fourteen hereof; or

(3) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series) and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company, and all relevant Agent Banks by the Trustee or to the Company, the Trustee and all relevant Agent Banks by the Holders of at least 33 1/3% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(4) one or more defaults shall have occurred under any agreements, indentures or instruments under which the Company then has outstanding Indebtedness in excess of \$100,000,000 in the aggregate and, if not already matured at its final maturity in accordance with its terms, such Indebtedness shall have been accelerated and remains unpaid; or

(5) the entry by a court having jurisdiction in the premises of a money judgment in an amount in excess of \$250,000,000 against the Company which has become final and not subject to appeal, and the continuance of any such judgment unstayed, in effect and unpaid for a period of 90 days; or

(6) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or, if Guarantees are issued, the Guarantor of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company or, if Guarantees are issued, the Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company of, if Guarantees are issued, the Guarantor under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or, if Guarantees are issued, the Guarantor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(7) the commencement by the Company or, if Guarantees are issued, the Guarantor of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company or, if Guarantees are issued, the Guarantor in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or, if Guarantees are issued, the Guarantor or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due or the taking of corporate action by the Company or, if Guarantees are issued, the Guarantor in furtherance of any such action; or

(8) any other Event of Default provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Securities of any series at the time Outstanding (other than an Event of Default specified in Section 501(6) or 501(7)) occurs and is continuing, then in every such case the Trustee or the Holders of not less than 33 1/3% in principal amount of the Outstanding Securities of that series may, and the Trustee at the request of such Holders shall, declare immediately due and payable, by a notice in writing to the Company and, if applicable, the Guarantor (and to the Trustee if given by Holders) and, if any Credit Agreement is in effect, to the Agent Bank, the unpaid principal (or, if the Securities of that series are Original Issue Discount Securities or Indexed Securities, such portion of the principal amount as may be specified in the terms of that series) of (and premium, if any) and accrued interest in respect of each Security then Outstanding in that series (the "Default Amount"). Upon any such declaration, the Default Amount shall become due and payable on all Outstanding Securities of that series (i) if no Credit Agreement is in effect, immediately, or (ii) if any Credit Agreement is in effect, upon the first to occur of (a) an acceleration under any such Credit Agreement (written notice of which the Company shall give to the Trustee as promptly as practicable upon the occurrence thereof, provided, however, that the Trustee shall not be deemed to have knowledge of such acceleration unless and until it receives such written notice) or (b) the fifth Business Day after receipt by the Company and each Agent Bank of written notice of such declaration unless (in the absence of an acceleration under any such Credit Agreement) on or prior to such fifth Business Day the Company shall have discharged or caused to be discharged the Indebtedness, if any, that is the subject of such Event of Default or otherwise cured the default relating to such Event of

Default and shall have given written notice of such discharge or cure to the Trustee and the Agent Bank (which notice in the case of an Event of Default specified in Section 501(4) shall be countersigned by the holders of the Indebtedness that is the subject of such Event of Default or by a trustee, fiduciary or agent for such holders). Notwithstanding any other provision of Section 502, if an Event of Default specified in Section 501(6) or 501(7) occurs, then the Default Amount on the Securities then Outstanding shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of that series, by written notice to the Company, the Trustee and, if applicable, the Guarantor, may rescind and annul such declaration and its consequences if:

(1) the Company has (without violating the provisions of Article Thirteen paid or deposited with the Trustee a sum sufficient to pay,

(A) all overdue interest on all Securities of that series and any related coupons,

(B) the principal of (and premium, if any, on) any Securities of that series which has become due otherwise than by such declaration of acceleration, and interest thereon at the rate prescribed therefor in such Securities,

(C) to the extent that payment of such interest is lawful, interest on overdue interest at the rate prescribed therefor in such Securities, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default with respect to the Securities of that series, other than the non-payment of the principal of (or premium, if any, on) or interest on Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

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

Notwithstanding the preceding paragraph, in the event of a declaration of acceleration in respect of the Securities of any series because an Event of Default specified in

Section 501(4) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded any declaration of acceleration in respect of such Indebtedness or waived any default thereunder permitting such an acceleration, and written notice of such discharge, rescission or waiver, as the case may be, shall have been given to the Trustee by the Company or the Guarantor and by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Securities of that series, and no other Event of Default has occurred during such 30-day period which has not been cured or waived during such period.

Section 503. Collection of Indebtedness and Suits for Enforcement

by Trustee.

The Company covenants that if

(a) default is made in the payment of any installment of interest on any Security of any series or any related coupon when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) default is made in the payment of the principal of (or premium, if any, on) any Security of any series at the Maturity thereof,

the Company will, upon demand of the Trustee, pay to it (such demand and payment in the case of Euro Securities to occur only outside the United States), for the benefit of the Holders of such Securities and any coupons appertaining thereto, the whole amount then due and payable on such Securities and coupons of that series for principal (and premium, if any) and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

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

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the

rights of the Holders of Securities of that series and any coupons appertaining thereto by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 504. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company, the Guarantor (if Guarantees are issued) or any other obligor upon the Securities of a series or the property of the Company, the Guarantor (if Guarantees are issued) or such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities of such series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company or, if applicable, the Guarantor for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (and premium, if any), or such portion of the principal amount of any series of Original Issue Discount Securities or Indexed Securities as may be specified in the terms of such series, and interest owing and unpaid in respect of the Securities of such series and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders of the Securities of such series and any coupons appertaining thereto allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same (which distribution, in the case of Euro Securities, shall occur only outside the United States);

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder of a Security or of a coupon to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to such Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 606.

Subject to Section 902 and unless otherwise provided as contemplated by Section 301, nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security or of a coupon any plan of reorganization, arrangement, adjustment or composition affecting the Securities or

coupons or the rights of any such Holder thereof or to authorize the Trustee to vote in respect of the claim of any such Holder in any such proceeding.

Section 505. Trustee May Enforce Claims Without Possession of

Securities.

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

Section 506. Application of Money Collected.

Subject to Article Thirteen, any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities or coupons, or both, as the case may be (such presentation, in the case of Euro Securities or coupons, to occur only outside the United States), and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee hereunder, including under Section 606;

SECOND: To the payment (such payment, in the case of Euro Securities, to occur only outside the United States) of the amounts then due and unpaid for principal of (and premium, if any, on) and any interest on the Securities and coupons in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities and coupons for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Person or Persons entitled thereto.

Section 507. Limitation on Suits.

No Holder of any Security of any series or of any related coupon shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(2) the Holders of not less than 33 1/3% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee an indemnity, reasonably satisfactory to the Trustee, against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series;

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

Section 508. Unconditional Right of Holders to Receive Principal,

Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security or any coupon shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any, on) and (subject to Section 307) interest on such Security or payment of such coupon on the Stated Maturity or Maturities expressed in such Security or coupon (or, in the case of redemption, on the Redemption Date or, in the case of repayment at the option of the Holder, on the Repayment Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder of a Security or coupon has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such

proceeding, the Company, the Guarantor, the Trustee and the Holders of Securities and coupons shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities or coupons in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities or coupons is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities or coupons to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders of Securities or coupons may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of Securities or coupons, as the case may be.

Section 512. Control by Holders.

The Holders of not less than a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series, provided that

- (1) such direction shall not be in conflict with any rule of law or with this Indenture,
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and
- (3) the Trustee may refuse to follow any direction which, in the Opinion of Counsel to the Trustee, is unduly prejudicial to other Holders of Securities of such series or would subject the Trustee to personal liability.

Section 513. Waiver of Past Defaults.

Subject to Section 502, the Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series and any coupons appertaining thereto waive any past default hereunder with respect to Securities of such series and its consequences, except a default

(1) in the payment of the principal of (or premium, if any, on) or interest on any Security of such series or any related coupon, or

(2) in respect of a provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default with respect to Securities of such series arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. Waiver of Stay or Extension Laws.

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

ARTICLE SIX

THE TRUSTEE

Section 601. Notice of Defaults.

Within 90 days after the occurrence of any Default hereunder with respect to the Securities of any series, the Trustee shall transmit in the manner and to the extent provided in TIA Section 313(c), notice of such Default hereunder known to the Trustee, unless such Default shall have been cured or waived; provided, however, that, except in the case of a Default in the payment of the principal of (or premium, if any, on) or interest on any Security of such series or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so

long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Securities of such series and any related coupons; and provided, further that, in the case of any Default or breach of the character specified in Section 501(3) with respect to Securities of such series, no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

Section 602. Certain Rights of Trustee.

Subject to the provisions of TIA Sections 315(a) through 315(d):

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

(b) any request or direction of the Company or the Guarantor mentioned herein shall be sufficiently evidenced by a Company Request or Company Order or Guarantor Request or Guarantor Order, as the case may be, or as otherwise expressly provided herein and any resolution of the Board of Directors of the Company or the Guarantor may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

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

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

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon, other

evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall in good faith determine to make such further inquiry or investigation, it shall be entitled upon reasonable notice and at reasonable times during normal business hours to examine the books, records and premises of the Company or, if any Guarantees are issued, the Guarantor, personally or by agent or attorney; and

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

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

Section 603. Not Responsible for Recitals or Issuance of

Securities.

The recitals contained herein and in the Securities (except for the Trustee's certificates of authentication), including any Guarantees endorsed thereon, and in any coupons, shall be taken as the statements of the Company or the Guarantor, as the case may be, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities or coupons, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 604. May Hold Securities.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company or the Guarantor, in its individual or any other capacity, may become the owner or pledgee of Securities and coupons and, subject to TIA Sections 310(b) and 311, may otherwise deal with the Company and the Guarantor with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

Section 605. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company or the Guarantor, as the case may be.

Section 606. Compensation, Reimbursement and Indemnification of Trustee.

The Company agrees:

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

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

(c) to indemnify the Trustee or any predecessor Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

As security for the performance of such obligations of the Company under this Section, the Trustee shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (and premium, if any, on) or interest, if any, on particular Securities or any coupons.

Section 607. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be eligible to act as Trustee under TIA Section 310(a)(1) and shall have a combined capital and surplus of at least \$50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of a federal, state, territorial or District of Columbia supervising or examining authority, then, for the purposes of this Section, the combined capital and

surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 608. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 609.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company and, if applicable, the Guarantor. If the instrument of acceptance by a successor Trustee required by Section 609 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

(c) The Trustee may be removed at any time with respect to the Securities of any series by (i) the Company, by a Board Resolution delivered to the Trustee, provided that, contemporaneously therewith (x) the Company immediately appoints a successor Trustee with respect to the Securities of such series meeting the requirements of Section 607 hereof and (y) the terms of Section 609 hereof are complied with in respect of such appointment (the Trustee being removed hereby agreeing to execute the instrument contemplated by Section 609(b) hereof, if applicable, under such circumstances) and provided further that, no Default with respect to such Securities shall have occurred and then be continuing at such time, or (ii) Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series delivered to the Trustee, the Company and, if applicable, the Guarantor.

(d) If at any time:

(1) the Trustee shall fail to comply with TIA Section 310(b) after written request therefor by the Company or the Guarantor or by any Holder of a Security who for at least six months has been a bona fide Holder of a Security of the series as to which the Trustee has a conflicting interest, or

(2) the Trustee shall cease to be eligible under Section 607 hereof and shall fail to resign after written request therefor by the Company, the Guarantor or by any such Holder, or

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

then, in any such case, (i) the Company, by a Board Resolution, may remove the Trustee with respect to the Securities, or (ii) subject to TIA Section 315(e), any Holder of a Security

who has been a bona fide Holder of a Security for at least six months (and, in the case of Section 608(d)(1) above, who is a Holder of a Security of the series as to which the Trustee has a conflicting interest) may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to the Securities and the appointment of a successor Trustee or Trustees.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 609. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 609, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders of Securities of that series and accepted appointment in the manner required by Section 609, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to the Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 609. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company, the Guarantor and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company, the Guarantor or the successor Trustee,

such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In the case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the Guarantor, if applicable, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees as co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company, the Guarantor or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Whenever there is a successor Trustee with respect to one or more (but less than all) series of securities issued pursuant to this Indenture, the terms "Indenture" and "Securities" shall have the meanings specified in the provisos to the respective definitions of those terms in Section 101 which contemplate such situation.

(c) Upon request of any such successor Trustee, the Company and, if applicable, the Guarantor shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

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

Section 610. Merger, Conversion, Consolidation or Succession to

Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities; and in case at that time any of the Securities shall not have been authenticated, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such authentications shall have the full force which it is anywhere in the Securities or in this Indenture provided that the authentication of the Trustee shall have; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 611. Appointment of Authenticating Agent.

The Trustee may appoint an Authenticating Agent or Agents (which may be an Affiliate or Affiliates of the Company) with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue or upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then, for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of such Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or such Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall promptly give notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, in the manner provided for in Section 106. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

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

THE FIRST NATIONAL BANK OF BOSTON,
as Trustee

By: _____,
as Authenticating Agent

By: _____
Authorized Signatory

If all of the Securities of a series may not be originally issued at one time, and the Trustee does not have an office capable of authenticating Securities upon original issuance located in a Place of Payment where the Company wishes to have Securities of such series authenticated upon original issuance, the Trustee, if so requested by the Company in writing (which writing need not comply with Section 102 and need not be accompanied by an Opinion of Counsel), shall appoint in accordance with this Section an Authenticating Agent (which, if so requested by the Company, shall be an Affiliate of the Company) having an office in a Place of Payment designated by the Company with respect to such series of Securities, provided that the terms and conditions of such appointment are acceptable to the Trustee.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE, COMPANY AND GUARANTOR

Section 701. Disclosure of Names and Addresses of Holders. -----

Every Holder of Securities or coupons, by receiving and holding the same, agrees with the Company, the Guarantor and the Trustee that none of the Company, the Guarantor or the Trustee or any agent of any of them shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of Securities in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under TIA Section 312(b).

Section 702. Reports by Trustee. -----

Within 60 days after May 15 of each year commencing with the May 15 occurring after the initial issuance of Securities hereunder, the Trustee shall transmit by mail to the Holders of Securities of any series with respect to which it acts as Trustee, in the manner and to the extent provided in TIA Section 313(c), and to the Company and the Guarantor, a brief report dated as of such May 15 which satisfies the requirements of TIA Section 313(a).

Section 703. Reports by Company and the Guarantor. -----

The Company and, so long as any Securities in respect of which Guarantees have been issued are Outstanding, the Guarantor shall:

(a) file with the Trustee, within 15 days after the Company or the Guarantor, as the case may be, is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to

time by rules and regulations prescribe) which the Company or the Guarantor, as the case may be, may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company or the Guarantor, as the case may be, is not required to file information, documents or reports pursuant to either of said Sections, then the Company or the Guarantor, as the case may be, shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations; and

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

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

ARTICLE EIGHT

[Intentionally Omitted]

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders of Securities or coupons, the Company, when authorized by a Board Resolution, the Guarantor, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, for any of the following purposes:

(1) to add to the covenants of the Company or the Guarantor for the benefit of the Holders of all or any series of Securities and any related coupons (and if such

covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company or the Guarantor; or

(2) to add any additional Events of Default (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are being included solely for the benefit of such series); or

(3) to add to or change any of the provisions of this Indenture to provide that Bearer Securities may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of (or premium, if any, on) or interest on Bearer Securities, to permit Bearer Securities to be issued in exchange for Registered Securities, to permit Bearer Securities to be issued in exchange for Bearer Securities of other authorized denominations or to permit or facilitate the issuance of Securities in uncertificated form, provided that any such action shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect; or

(4) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; or

(5) to secure the Securities; or

(6) to establish the form or terms of Securities of any series and any related coupons as permitted by Sections 201 and 301; or

(7) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 609(b); or

(8) to cure any ambiguity, to correct or supplement any provision herein which may be 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 shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect.

Section 902. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, the Guarantor, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture which affect such series of Securities or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security of each such series affected thereby:

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, or the terms of any sinking fund or analogous payment with respect to, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof or repayment thereof at the option of the Holder, or change any obligation of the Company to pay Additional Amounts contemplated by Section 1007 (except as permitted by Section 901(1)), or reduce the amount of the principal of an Original Issue Discount Security or Indexed Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502 or upon the redemption thereof or the amount thereof provable in bankruptcy pursuant to Section 504 or change the coin or currency in which any Security or any premium or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date, or, in the case of repayment at the option of the Holder, on or after the Repayment Date), or modify the provisions of this Indenture with respect to the mandatory redemption of Securities or repayment of the Securities at the option of the Holder, or the subordination of the Securities or any Guarantor Obligations of the Guarantor in a manner adverse to any Holder of any Securities or any coupons appertaining thereto, or

(2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(3) modify any of the provisions of this Section or Sections 513 and 1009, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder of a Security or coupon with

respect to changes in the references to "the Trustee" and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Sections 609(b) and 901(7), or

(4) reduce the terms and conditions of any obligations of the Guarantor in respect of the due and punctual payment of the principal thereof and premium, if any, and interest, if any, thereon, any Additional Amounts payable under Section 1007 in respect thereof or any sinking fund or analogous payments provided in respect thereof.

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

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

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder and of any coupons appertaining thereto shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to the Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 906. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee, the Company and, if applicable, the Guarantor, to any such supplemental indenture may be prepared and executed by the Company, having, if applicable, Guarantees endorsed thereon and executed by the Guarantor, and authenticated and delivered (which delivery, in the case of Euro Securities, shall occur only outside the United States) by the Trustee in exchange for Outstanding Securities of such series.

Section 907. Notice of Supplemental Indenture; Effect on Senior

and Senior Subordinated Obligations.

Promptly after the execution by the Company, the Guarantor, if applicable, and the Trustee of any supplemental indenture pursuant to the provisions of Section 902, the Company shall give notice thereof to the Holders of each Outstanding Security affected, in the manner provided for in Section 106, setting forth in general terms the substance of such supplemental indenture. No supplemental indenture shall adversely affect the rights of the holders of Senior and Senior Subordinated Obligations of the Company under Article Thirteen without the consent of the representative of such holders.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal, Premium, If Any, and Interest.

The Company covenants and agrees for the benefit of the Holders of each series of Securities and any related coupons that it will duly and punctually pay, in the currency or currencies, currency unit or units or composite currency or currencies in which the securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series), the principal of (and premium, if any, on) and interest on the Securities of that series in accordance with the terms of such Securities, any coupons appertaining thereto and this Indenture. Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, any interest due on Bearer Securities on or before Maturity shall be payable only upon presentation and surrender of the respective coupons for such interest installments.

Section 1002. Maintenance of Office or Agency.

If Securities of a series are issuable only as Registered Securities, the Company will maintain in each Place of Payment for such series an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served, which agency initially shall be The First National Bank of Boston, at 150 Royall Street, Mail Stop 45-02-15, Canton, Massachusetts 02021, Attention: Corporate Trust Administration. If Securities of a series are issuable as Bearer Securities, the Company will maintain (A) in the Borough of Manhattan, The City of New York, an office or agency where any Registered Securities of that series may be presented or surrendered for payment, where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange, where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served and where Bearer Securities of that series and related coupons may be presented or surrendered for payment in the circumstances described in the following paragraph (and not otherwise); (B) subject to any laws or regulations applicable thereto, in a Place of Payment for that series which is located outside the United States, an office or agency where Securities of that series and related coupons may be presented and surrendered for payment (including payment of any Additional Amounts payable on Securities of that series pursuant to Section 1007); provided, however, that, if the Securities of that series are listed on The International Stock Exchange of the United Kingdom and the Republic of Ireland, Limited, the Luxembourg Stock Exchange or any other stock exchange located outside the United States and such stock exchange shall so require, the Company will maintain a Paying Agent for the Securities of that series in London, Luxembourg or any other required city located outside the United States, as the case may be, so long as the Securities of that series are listed on such exchange; and (C) subject to any laws or regulations applicable thereto, in a Place of Payment for that series located outside the United States an office or agency where any Registered Securities of that series may be surrendered for registration of transfer, where Securities of that series may be surrendered for exchange and where the notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will give prompt notice to the Trustee and give prompt notice to the Holders as provided in Section 106 of the location, and any change in the location, of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency in respect of any series of Securities or shall fail to furnish the Trustee with the address thereof, such presentations and surrenders of Securities of that series may be made and notices and demands may be made or served at the Corporate Trust Office of the Trustee, except that Bearer Securities of that series and the related coupons may be presented and surrendered for payment (including payment of any Additional Amounts payable on Bearer Securities of that series pursuant to Section 1007) at any Paying Agent for such series located outside the United States, and the Company hereby appoints the same as its agent to receive all such respective presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 301, no payment of principal, premium, if any, or interest on Bearer Securities shall be made at any office or agency of the Company in the United States or by check mailed to any address in the United States or by transfer to any account maintained with a financial institution located in the United States; provided, however, that, if the Securities of a series are denominated and payable in Dollars, payment of principal of (and any premium, if any, on) and any interest on any Bearer Security (including any Additional Amounts payable on Securities of such series pursuant to Section 1007) shall be made at the office of the Company's Paying Agent in the Borough of Manhattan, The City of New York, or the office or agency of the Company in Canton, Massachusetts, if (but only if) payment in Dollars of the full amount of such principal, premium, if any, interest or Additional Amounts, as the case may be, at all offices or agencies outside the United States maintained for the purpose by the Company in accordance with this Indenture is illegal or effectively precluded by exchange controls or other similar restrictions.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee and the Holders of any such designation or rescission and of any change in the location of any such other office or agency. Unless otherwise specified with respect to any Securities as contemplated by Section 301 with respect to a series of Securities, the Company hereby designates as a Place of Payment for each series of Securities the office or agency of the Company in Canton, Massachusetts, and initially appoints the Trustee at its Corporate Trust Office as Paying Agent in Canton, Massachusetts and as its agent to receive all such presentations, surrenders, notices and demands.

Section 1003. Money for Security Payments to Be Held in Trust.

If the Company or the Guarantor shall at any time act as Paying Agent with respect to the Securities of any series and any related coupons, it will, on or before each due date of the principal of (and premium, if any, on) or any interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum (in the currency, currency unit or units or composite currency or currencies in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series)) sufficient to pay the principal (and premium, if any) or any interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities and any related coupons, it will, prior to each due date of the principal of (and

premium, if any, on) or any interest on any Securities of that series, deposit with a Paying Agent a sum (in the currency, currency unit or units or composite currency or currencies in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series)) sufficient to pay the principal (and premium, if any) or any interest so becoming due, such sum of money to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of such action or any failure so to act.

The Company will cause each Paying Agent for any series of Securities (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(1) hold all sums of money for the payment of the principal of (and premium, if any, on) or interest on Securities of that series in trust for the benefit of the Persons entitled thereto until such sums of money shall be paid to such Persons or otherwise disposed of as herein provided;

(2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of that series) in the making of any payment of principal of (and premium, if any) or interest on the Securities of that series; and

(3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums of money held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Except as provided in the Securities of any series, any money deposited with the Trustee or any Paying Agent, or then held by the Company or the Guarantor, in trust for the payment of the principal of (and premium, if any, on) or interest on any Security of any series, or any coupon appertaining thereto, and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, be paid to the Company on Company Request, or (if then held by the Company or the Guarantor) shall be discharged from such trust; and the Holder of such Security or any coupon appertaining thereto shall thereafter, as an unsecured general

creditor, unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law, look only to the Company and, if applicable, the Guarantor for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such money held in trust, and all liability of the Company or the Guarantor as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper in each Place of Payment, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 1004. Corporate Existence.

Subject to any supplemental indentures hereto or Officer's Certificates creating any series, the Company and, so long as any Securities in respect of which Guarantees have been issued are Outstanding, the Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect their respective corporate existence, rights (charter and statutory) and franchises, provided, however, that neither the Company nor the Guarantor shall be required to preserve any such right or franchise if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of its business, and that the loss thereof is not disadvantageous in any material respect to Holders of the Securities or any coupons appertaining thereto.

Section 1005. Maintenance of Principal Properties.

The Company will cause all Principal Properties used or useful in the conduct of its business or the business of the Guarantor or Restricted Subsidiary of the Company to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section shall prevent the Company from discontinuing the maintenance of any of such properties or prevent or restrict the sale, abandonment or other disposition of any of such properties if such action is, in the judgment of the Company, desirable in the conduct of the business of the Company and its Subsidiaries as a whole, and not disadvantageous in any material respect to the Holders.

Section 1006. Payment of Taxes and Other Claims.

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary of the Company or upon the income,

profits or property of the Company or any Subsidiary of the Company and (b) all material lawful claims for labor, materials and supplies, which, if unpaid, might by law become a Lien upon the property of the Company or any Subsidiary of the Company; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 1007. Additional Amounts.

If the Securities of a series provide for the payment of additional amounts to any Holder who is not a United States person in respect of any tax, assessment or governmental charge ("Additional Amounts"), the Company will pay to the Holder of any Security of such series or any coupon appertaining thereto such Additional Amounts as may be so provided by Section 301. Whenever in this Indenture there is mentioned, in any context, the payment of the principal of (or premium, if any, on) or interest on, or in respect of, any Security of a series or payment of any related coupon or the net proceeds received on the sale or exchange of a Security of a series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for by the terms of such series established pursuant to Section 301 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Except as otherwise specified as contemplated by Section 301, if the Securities of a series provide for the payment of Additional Amounts, at least 10 days prior to the first Interest Payment Date with respect to that series of Securities (or if the Securities of that series will not bear interest prior to Maturity, the first day on which a payment of principal (and premium, if any) is made), and at least 10 days prior to each date of payment of principal (and premium, if any) or interest if there has been any change with respect to the matters set forth in the below-mentioned Officer's Certificate, the Company will furnish the Trustee and the Company's principal Paying Agent or Paying Agents, if other than the Trustee, with an Officer's Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal of (and premium, if any, on) or interest on the Securities of that series shall be made to Holders of Securities of that series or any related coupons who are not United States Persons without withholding for or on account of any tax, assessment or other governmental charge described in the Securities of that series. If any such withholding shall be required, then such Officer's Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities of that series or related coupons and the Company will pay to the Trustee or such Paying Agent the Additional Amounts required by the terms of such Securities. In the event that the Trustee or any Paying Agent, as the case may be, shall not so receive the above-mentioned certificate, then the Trustee or such Paying Agent shall be entitled to (i) assume that no such withholding or deduction is required with respect to any payment of principal

(and premium, if any) or any interest with respect to any Securities of a series or related coupons until it shall have received a certificate advising otherwise and (ii) make all payments of principal (and premium, if any) and interest with respect to the Securities of a series or related coupons without withholding or deductions until otherwise advised. The Company covenants to indemnify the Trustee and any Paying Agent for, and to hold them harmless against, any loss, liability or expense reasonably incurred without negligence or bad faith on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officer's Certificate furnished pursuant to this Section or in the event the Trustee shall not withhold or deduct any sums as a result of the non-receipt of an Officer's Certificate pursuant to this Section.

Section 1008. Compliance Certificate.

(a) The Company and, so long as any Securities in respect of Guarantees have been issued are Outstanding, the Guarantor each shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company or the Guarantor, as the case may be, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Company's or the Guarantor's, as the case may be, compliance with all conditions and covenants under this Indenture. For purposes of this Section 1008(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) The Company will, so long as any of the Securities of any series are Outstanding, deliver to the Trustee, as promptly as practicable upon any officer listed in (a) above becoming aware of (i) any Default, Event of Default or default in the performance of any covenant, agreement or condition contained in this Indenture or (ii) any event of default under any evidence of Senior and Senior Subordinated Obligations of the Company or the Guarantor (other than with respect to Senior and Senior Subordinated Obligations in the principal amount of less than \$100,000,000), an Officers' Certificate specifying such Default, Event of Default, default or event of default and what action the Company or the Guarantor, as the case may be, is taking or proposes to take with respect thereto and the status thereof.

Section 1009. Waiver of Certain Covenants.

With respect to the Securities of any series, the Company and the Guarantor may omit in any particular instance to comply with any covenant or condition specified pursuant to Section 301 as being subject to this Section 1009, if, before the time for such compliance, the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the Guarantor and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101. Applicability of Article.

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

Section 1102. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities shall be evidenced by an Officer's Certificate. In case of any redemption at the election of the Company, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed, and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 1103. In the case of any redemption of Securities of any series (i) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture or (ii) pursuant to an election of the Company which is subject to a condition specified in the terms of such Securities, the Company shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction or condition.

Section 1103. Selection by Trustee of Securities to Be Redeemed.

If less than all the Securities of any series are to be redeemed (unless all of the Securities of a specified tenor are to be redeemed), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate, provided such method complies with the rules of any national securities exchange or quotation system on which the Securities are then listed, and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple thereof) of the principal of Registered Securities of such series; provided, however, that no such

partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum authorized denomination for Securities of such series established pursuant to Section 301.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 1104. Notice of Redemption.

Except as otherwise specified as contemplated by Section 301, notice of redemption shall be given in the manner provided for in Section 106 to the Holders of Securities to be redeemed not less than 30 nor more than 60 days prior to the Redemption Date.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price,
- (3) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of a partial redemption of any Securities, the principal amounts) of the particular Securities to be redeemed,
- (4) that on the Redemption Date the Redemption Price (together with accrued interest, if any, to the Redemption Date payable as provided in Section 1106) will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,
- (5) the place or places (which must include the applicable Place or Places of Payment and which in the case of Bearer Securities shall be outside the United States) where such Securities, together in the case of Bearer Securities with all coupons appertaining thereto, if any, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price,
- (6) that the redemption is for a sinking fund, if such is the case,
- (7) that, unless otherwise specified in such notice, Bearer Securities of any series, if any, surrendered for redemption must be accompanied by all coupons maturing subsequent to the Redemption Date or the amount of any such missing coupon or coupons will be deducted from the Redemption Price unless security or

indemnity satisfactory to the Company, the Guarantor, if applicable, the Trustee and any Paying Agent is furnished, and

(8) if Bearer Securities of any series are to be redeemed and any Registered Securities of such series are not to be redeemed, and if such Bearer Securities may be exchanged for Registered Securities not subject to redemption on such Redemption Date pursuant to Section 305 or otherwise, the last date, as determined by the Company, on which such exchanges may be made.

A notice of redemption published as contemplated by Section 106 need not identify particular Registered Securities to be redeemed.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

Section 1105. Deposit of Redemption Price.

Prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

Section 1106. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) (together with accrued interest, if any, to the Redemption Date), and from and after such date (unless the Company and the Guarantor shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be redeemed, except to the extent provided below, shall be void. Upon surrender of any such Security for redemption in accordance with said notice, together with all coupons, if any, appertaining thereto maturing after the Redemption Date, such Security shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that installments of interest on Bearer Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable only at an office or agency located outside the United States (except as otherwise

provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of coupons for such interest; and provided further that, unless otherwise specified as contemplated by Section 301, installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Bearer Security surrendered for redemption shall not be accompanied by all appurtenant coupons maturing after the Redemption Date, such Security may be paid after deducting from the Redemption Price an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company, the Guarantor and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made from the Redemption Price, such Holder shall be entitled to receive the amount so deducted; provided, however, that interest represented by coupons shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate of interest or yield to Maturity (in the case of Original Issue Discount Securities) set forth in the Security.

Section 1107. Securities Redeemed in Part.

Any Registered Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company, the Guarantor or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company, the Guarantor and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Registered Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered with, if applicable, Guarantees endorsed thereon duly executed by the Guarantor. If a temporary global Security or permanent global Security is so surrendered, such new Security so issued shall be a new temporary global Security or permanent global Security, respectively.

ARTICLE TWELVE

SINKING FUNDS

Section 1201. Applicability of Article. The provisions of this

 Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 301 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 1202. Satisfaction of Sinking Fund Payments with

 Securities. Subject to Section 1203, in lieu of making all or any

 part of any mandatory sinking fund payment with respect to any Securities of a series in cash, the Company may at its option (1) deliver to the Trustee Outstanding Securities of such series (other than any previously called for redemption or presented for repayment at the option of the Holder) theretofore purchased or otherwise acquired by the Company, together in the case of any Bearer Securities of such series with all unmatured coupons appertaining thereto, and (2) receive credit for the principal amount of previously Outstanding Securities of such series which have been previously purchased or otherwise acquired by the Company and delivered to the Trustee by the Company or for Outstanding Securities of such series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, together in the case of any Bearer Securities of such series with all unmatured coupons appertaining thereto, in each case in satisfaction of all or any part of any mandatory sinking fund payment with respect to the Securities of the same series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; provided, however, that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 1203. Redemption of Securities for Sinking Fund. Not less

 than 60 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash, in the currency or currencies, currency unit or units or composite currency or currencies in which the securities of such series are

payable (except as otherwise specified pursuant to Section 301 for the securities of such series) and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 1202 (which Securities will, if not previously delivered, accompany such certificate), the basis for such credit and that such Securities have not been previously so credited, and whether the Company intends to exercise its right to make a permitted optional sinking fund payment with respect to such series. Not more than 60 days before each such sinking fund payment date, the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1105, 1106 and 1107.

ARTICLE THIRTEEN

SUBORDINATION OF SECURITIES

Section 1301. Securities Subordinate to Senior and Senior

and Senior Subordinated Obligations.

The Company covenants and agrees, and each Holder of a Security of any series or of any coupon appertaining thereto, by his acceptance thereof, likewise covenants and agrees, that, to the extent and in the manner hereinafter set forth in this Article (subject to the provisions of Article Four and Article Seventeen), the Indebtedness represented by the Securities and the coupons, if any, appertaining thereto and the payment of the principal of (and premium, if any, on) and interest on each and all of the Securities and coupons, if any, appertaining thereto are hereby expressly made subordinate and subject in right of payment as provided in this Article to the prior payment in full of all Senior and Senior Subordinated Obligations of the Company; but the Securities and the coupons, if any, appertaining thereto, the Indebtedness represented thereby and the payment of the principal of (and premium, if any) and interest on the Securities and coupons, if any, appertaining thereto in all respects shall rank equally with, or prior to, all existing and future unsecured indebtedness (including, without limitation, Indebtedness) of the Company that is not Senior and Senior Subordinated Obligations of the Company.

Section 1302. Payment Over of Proceeds upon Dissolution, Etc.

In the event of (a) any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding in connection therewith, relative to the Company or to its creditors, as such, or to its assets, or (b) any liquidation, dissolution or other winding up of the Company, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (c) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Company, then and in any such event the holders of Senior and Senior Subordinated Obligations of the Company shall be entitled to receive payment in full of all amounts due or to become due on or in respect of all Senior and Senior Subordinated

Obligations of the Company, or provision shall be made for such payment in cash, before the Holders of the Securities and the coupons, if any, appertaining thereto are entitled to receive any payment or distribution of any kind or character on account of principal of (or premium, if any, on) or interest on the Securities and any coupons appertaining thereto, and to that end the holders of Senior and Senior Subordinated Obligations of the Company shall be entitled to receive, for application to the payment thereof, any payment or distribution of any kind or character, whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Company being subordinated to the payment of the Securities, which may be payable or deliverable in respect of the Securities and the coupons, if any, appertaining thereto in any such case, proceeding, dissolution, liquidation or other winding up or event.

In the event that, notwithstanding the foregoing provisions of this Section, the Trustee or the Holder of any Security or of any coupon appertaining thereto shall have received any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Company being subordinated to the payment of the Securities and any coupons appertaining thereto, before all Senior and Senior Subordinated Obligations of the Company are paid in full or payment thereof provided for, then and in such event such payment or distribution shall be held for the benefit of and, upon receipt by the Trustee of the notice set forth in Section 1309, shall be paid over or delivered forthwith to the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee, agent or other Person making payment or distribution of assets of the Company for application to the payment of all Senior and Senior Subordinated Obligations of the Company remaining unpaid, to the extent necessary to pay all Senior and Senior Subordinated Obligations of the Company in full, after giving effect to any concurrent payment or distribution to or for the holders of Senior and Senior Subordinated Obligations of the Company.

For purposes of this Article only, the words "cash, property or securities" shall not be deemed to include shares of stock of the Company as reorganized or readjusted, or securities of the Company as reorganized or readjusted, or securities of the Company or any other corporation provided for by a plan of reorganization or readjustment which are subordinated in right of payment to all Senior and Senior Subordinated Obligations of the Company which may at the time be outstanding to substantially the same extent as, or to a greater extent than, the Securities are so subordinated as provided in this Article. The consolidation of the Company with, or the merger of the Company into, another Person or the liquidation or dissolution of the Company following the conveyance or transfer of its properties and assets substantially as an entirety to another Person upon the terms and conditions, if any, set forth in an Officer's Certificate or supplemental indenture creating any series of Securities shall not be deemed a dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors or marshalling of assets and liabilities of the Company for the purposes of this Section if the surviving Person, as part of such consolidation, merger, conveyance or transfer, complies with the conditions, if any, set forth in such Officer's Certificate or supplemental indenture.

Section 1303. No Payment When Senior and Senior Subordinated

Obligations in Default.

If (a) in the event and during the continuation of any default in the payment of principal of (or premium, if any) or interest on any Senior and Senior Subordinated Obligations of the Company beyond any applicable grace period with respect thereto (a "payment event of default"), or in the event that any event of default (other than a payment event of default) with respect to any Senior and Senior Subordinated Obligations of the Company shall have occurred and be continuing and shall have resulted in such Senior and Senior Subordinated Obligations of the Company becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, or (b) in the event that any event of default (other than a payment event of default) with respect to any Senior and Senior Subordinated Obligations of the Company shall have occurred and be continuing permitting the holders of such Senior and Senior Subordinated Obligations of the Company (or a trustee on behalf of the holders thereof) to declare such Senior and Senior Subordinated Obligations of the Company due and payable prior to the date on which it would otherwise have become due and payable, then no payment, direct or indirect (including any payment which may be payable by reason of the payment of any other indebtedness of the Company being subordinated to the payment of the Securities), shall be made by the Company on account of principal of (or premium, if any) or interest on the Securities or on account of the purchase or redemption or other acquisition of Securities or coupons appertaining thereto (x) in case of any payment or nonpayment event of default specified in (a), unless and until (A) such event of default shall have been cured or waived or shall have ceased to exist or such acceleration shall have been rescinded or annulled or (B) the Senior and Senior Subordinated Obligations of the Company in respect of which such declaration of acceleration has occurred is discharged, (y) in case of any nonpayment event of default specified in (b), from the earlier of the dates the Company and the Trustee receive written notice of such event of default from an Agent Bank or any other representative of a holder of Senior and Senior Subordinated Obligations of the Company until the earlier of (A) 180 days after such date and (B) the date, if any, on which the Senior Obligations of the Company to which such default relates are discharged or such default is waived by the holders of such Senior and Senior Subordinated Obligations of the Company or otherwise cured (provided that further written notice relating to the same or any other nonpayment event of default specified in (b) above with respect to the same Senior and Senior Subordinated Obligations of the Company received by the Company or the Trustee within 12 months after such receipt shall not be effective for purposes of this clause (y)) or (z) in case of any payment or nonpayment event of default specified in clause (a) or (b), as long as any judicial proceeding is pending with respect to such event.

In the event that, notwithstanding the foregoing, the Company shall make any payment to the Trustee or the Holder of any Security prohibited by the foregoing provisions of this Section, then and in such event such payment shall be held for the benefit of and, upon receipt by the Trustee of the notice set forth in Section 1309, shall be paid over and delivered forthwith to the appropriate Agent Bank or other representative of such Senior and Senior Subordinated Obligations of the Company, provided that in the event there are no outstanding Senior and Senior Subordinated Obligations of the Company under any Credit Agreement, such payment shall be paid over and delivered to the Company, in each case for the benefit of the holders of Senior and Senior Subordinated Obligations of the Company, and to the extent of any such payment over the rights and

remedies of the Trustee and the Holders of Securities and coupons, and the obligations of the Company and the Guarantor, if any, shall be reinstated in full force and effect as if such payment by the Company to the Trustee or such Holders had never been made.

The provisions of this Section shall not apply to any payment with respect to which Section 1302 (without giving effect to the exclusion from the applicability of said Section contained in the first sentence of the last paragraph thereof) would be applicable.

Section 1304. Payment Permitted If No Default.

Nothing contained in this Article or elsewhere in this Indenture or in any of the Securities shall prevent the Company, at any time except during the pendency of any case, proceeding, dissolution, liquidation or other winding up, assignment for the benefit of creditors or other marshalling of assets and liabilities of the Company referred to in Section 1302 or under the conditions described in Section 1303, from making payments at any time of principal of (and premium, if any, on) or interest on the Securities and the coupons appertaining thereto or from making the deposits contemplated by Section 401 or Section 1704 hereof.

Section 1305. Subrogation to Rights of Holders of Senior

and Senior Subordinated Obligations.

Subject to the payment in full of all Senior and Senior Subordinated Obligations of the Company, the Holders of the Securities and coupons, if any, appertaining thereto shall be subrogated (equally and ratably with the holders of all indebtedness of the Company which by its express terms is subordinated to Senior and Senior Subordinated Obligations of the Company to the same extent as the Securities are subordinated and is entitled to like rights of subrogation) to the rights of the holders of such Senior and Senior Subordinated Obligations of the Company to receive payments and distributions of cash, property and securities applicable to the Senior and Senior Subordinated Obligations of the Company until the principal of (and premium, if any, on) and interest on the Securities and coupons, if any, appertaining thereto shall be paid in full. For purposes of such subrogation, no payments or distributions to the holders of Senior and Senior Subordinated Obligations of the Company of any cash, property or securities to which the Holders of the Securities or the Trustee would be entitled except for the provisions of this Article, and no payments over pursuant to the provisions of this Article to the holders of Senior and Senior Subordinated Obligations of the Company by Holders of the Securities and coupons or the Trustee, shall, as among the Company, its creditors other than holders of Senior and Senior Subordinated Obligations of the Company and the Holders of the Securities, be deemed to be a payment or distribution by the Company to or on account of the Senior and Senior Subordinated Obligations of the Company.

Section 1306. Provisions Solely to Define Relative Rights.

The provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders of the Securities and coupons on the one hand and the holders of Senior and Senior Subordinated Obligations of the Company on the other hand. Nothing contained in

this Article or elsewhere in this Indenture or in the Securities is intended to or shall (a) impair, as among the Company, its creditors and the Holders of the Securities and coupons, if any, appertaining thereto, the obligation of the Company, which is absolute and unconditional, to pay to the Holders of the Securities and coupons, if any, appertaining thereto the principal of (and premium, if any, on) and interest on the Securities as and when the same shall become due and payable in accordance with their terms or impair, as among the Guarantor, its creditors and the Holders of the Securities and coupons, if any, appertaining thereto, the obligations of the Guarantor under any Guarantees, which are also absolute and unconditional; (b) affect the relative rights against the Company of the Holders of the Securities and coupons and creditors of the Company other than the holders of Senior and Senior Subordinated Obligations of the Company or affect the relative rights against the Guarantor of the Holders of the Securities and coupons; or (c) prevent the Trustee or the Holder of any Security or any coupon from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article, of the holders of Senior and Senior Subordinated Obligations of the Company (i) in any case, proceeding, dissolution, liquidation or other winding up, assignment for the benefit of creditors or other marshalling of assets and liabilities of the Company referred to in Section 1302, to receive, pursuant to and in accordance with such Section, cash, property and securities otherwise payable or deliverable to the Trustee or such Holder, or (ii) under the conditions specified in Section 1303, to prevent any payment prohibited by such Section.

Section 1307. Trustee to Effectuate Subordination.

Each Holder of a Security or coupon by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article and appoints the Trustee his attorney-in-fact for any and all such purposes.

Section 1308. No Waiver of Subordination Provisions.

(a) No right of any present or future holder of any Senior and Senior Subordinated Obligations of the Company to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act, in good faith, by any such holder, or by any non-compliance by the Company with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

(b) Without in any way limiting the generality of paragraph (a) of this Section, the holders of Senior and Senior Subordinated Obligations of the Company may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders of the Securities and coupons, if any, appertaining thereto, without incurring responsibility to the Holders of the Securities or coupons and without impairing or releasing the subordination provided in this Article or the obligations hereunder of the Holders of the Securities and coupons to the holders of Senior and Senior Subordinated Obligations of the Company, do any one or more of the following: (1)

change the manner, place or terms of payment or extend the time of payment of, or renew or alter, Senior and Senior Subordinated Obligations of the Company, or otherwise amend or supplement in any manner Senior and Senior Subordinated Obligations of the Company or any instrument evidencing the same or any agreement under which Senior and Senior Subordinated Obligations of the Company are outstanding; (2) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior and Senior Subordinated Obligations of the Company; (3) release any Person liable in any manner for the collection of Senior and Senior Subordinated Obligations of the Company; and (4) exercise or refrain from exercising any rights against the Company and any other Person.

Section 1309. Notice to Trustee.

(a) The Company shall give prompt written notice to the Trustee and the Agent Bank of any fact known to the Company which would prohibit the making of any payment to or by the Trustee in respect of the Securities pursuant to the provisions of this Article. The Company shall also furnish to the appropriate Agent Bank copies of all notices provided to the Trustee pursuant to Section 703. Notwithstanding the provisions of this Article or any other provision of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment to or by the Trustee in respect of the Securities pursuant to the provisions of this Article, unless and until the Trustee shall have received written notice thereof from the Company, the appropriate Agent Bank or a holder of Senior and Senior Subordinated Obligations of the Company or from any trustee therefor, and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of TIA Sections 315(a) through 315(d), shall be entitled in all respects to assume that no such facts exist; provided, however, that, if the Trustee shall not have received the notice provided for in this Section at least three Business Days prior to the date upon which by the terms hereof any money may become payable for any purpose (including, without limitation, the payment of the principal of (and premium, if any, on) or interest on any Security), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary which may be received by it within three Business Days prior to such date.

(b) Subject to the provisions of TIA Sections 315(a) through 315(d), the Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior and Senior Subordinated Obligations of the Company (or a trustee therefor) to establish that such notice has been given by a holder of Senior and Senior Subordinated Obligations of the Company (or a trustee therefor). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior and Senior Subordinated Obligations of the Company to participate in any payment or distribution pursuant to this Article, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior and Senior Subordinated Obligations of the Company held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article, and if such evidence is not furnished, the Trustee and any Agent Bank may defer any payment to

such Person pending judicial determination as to the right of such Person to receive such payment.

Section 1310. Reliance on Judicial Order or Certificate of

Liquidating Agent.

Upon any payment or distribution of assets of the Company referred to in this Article, the Trustee, subject to the provisions of TIA Sections 315(a) through 315(d), and the Holders of the Securities and the coupons, if any, appertaining thereto, shall be entitled to rely upon any order or decree entered by any court of competent jurisdiction in which such insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding up or similar case or proceeding is pending, or a certificate of the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee for the benefit of creditors, agent or other Person making such payment or distribution, delivered to the Trustee or to the Holders of Securities, and the coupons, if any, appertaining thereto, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of Senior and Senior Subordinated Obligations of the Company and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article.

Section 1311. Rights of Trustee as a Holder of Senior and Senior

Subordinated Obligations; Preservation of Trustee's Rights.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article with respect to any Senior and Senior Subordinated Obligations of the Company which may at any time be held by it, to the same extent as any other holder of Senior and Senior Subordinated Obligations of the Company, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

Nothing in this Article shall apply to claims of, or payments to, the Trustee under or pursuant to Section 606.

Section 1312. Article Applicable to Paying Agents.

In case at any time any Paying Agent other than the Trustee shall have been appointed by the Company and be then acting hereunder, the term "Trustee" as used in this Article shall in such case (unless the context otherwise requires) be construed as extending to and including such Paying Agent within its meaning as fully for all intents and purposes as if such Paying Agent were named in this Article in addition to or in place of the Trustee; provided, however, that Section 1311 shall not apply to the Company or any Affiliates of the Company if it or such Affiliate acts as Paying Agent.

Section 1313. Trustee Not Fiduciary for Holders of Senior

 and Senior Subordinated Obligations.

The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior and Senior Subordinated Obligations of the Company and shall not be liable to any such holders if it shall in good faith mistakenly pay over or distribute to Holders of Securities or coupons or to any other Person cash, property or securities to which any holders of Senior and Senior Subordinated Obligations of the Company shall be entitled by virtue of this Article or otherwise.

Section 1314. No Suspension of Remedies.

 Nothing contained in this Article Thirteen shall limit the right of the Trustee or the Holders of Securities to take any action to accelerate the maturity of the Securities pursuant to Article Five or to pursue any rights or remedies hereunder or under applicable law, except as provided in Article Five.

Section 1315. Article Thirteen Not to Prevent Events of Default.

 The failure to make payment pursuant to the Securities or the coupons, if any, appertaining thereto, by reason of any provision in this Article Thirteen shall not be construed as preventing the occurrence of a Default or an Event of Default.

Section 1316. Notices to Agent Bank.

 Any notice or communication by the Company or the Trustee to any Agent Bank is duly given if in writing and mailed by first-class mail, postage prepaid, or delivered in person or by telex, telecopies or overnight air courier guaranteeing next day delivery to such Agent Bank at the address set forth in the applicable Credit Agreement, or if no such address is so specified in such Credit Agreement, at its principal office in New York, New York, or if none, at its principal executive office. Any Agent Bank by notice to the Company and the Trustee pursuant to Section 105 may designate additional or different addresses for subsequent notices or communications. All notices and communications to any Agent Bank shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

If a notice or communication is given in the manner provided above within the time prescribed, it is duly given, whether or not the Agent Bank receives it. Notwithstanding any provisions of this Indenture to the contrary, the Trustee shall have no liability to any Agent Bank based on or arising from the failure to receive any notice required by or relating to this Indenture or the Securities.

Section 1317. Inapplicability of this Article Thirteen to Certain

 Trustee Monies and Certain Payments.

The subordination of the Securities of any series and the coupons, if any, appertaining thereto provided by this Article Thirteen is expressly made subject to the provisions of Section 402 and the provisions of defeasance or covenant defeasance in Article Seventeen and, anything herein to the contrary notwithstanding, the provisions of this Article Thirteen shall not apply to any money, U.S. Government Obligations or proceeds thereof held in trust by the Trustee pursuant to Article Four or Article Seventeen. Anything herein to the contrary notwithstanding, the provisions of this Article Thirteen shall not apply to any payments (including, without limitation, any deposits) by the Guarantor in respect of its Guarantor Obligations.

ARTICLE FOURTEEN

SUBORDINATED GUARANTEES

Section 1401. Subordinated Guarantees.

If Securities of or within a series are specified, as contemplated by Section 301, to be guaranteed by the Guarantor, then the Guarantor hereby fully and unconditionally guarantees to each Holder of any such Security which is authenticated and delivered by the Trustee and to each Holder of any coupon appertaining to any such Security, and to the Trustee on behalf of each such Holder, the due and punctual payment of the principal of (and premium, if any, on) and interest (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of any such Security or any coupon appertaining thereto), if any, on

each such Security, and the due and punctual payment of any sinking fund payment (or analogous obligation), if any, provided for with respect to any such Security, when and as the same shall become due and payable, whether at Stated Maturity, upon redemption, upon acceleration, upon tender for repayment at the option of any Holder or otherwise, according to the terms thereof and of this Indenture, including, without limitation, the provisions of Section 1403 hereof, and the payment of any Additional Amounts, if any, provided for with respect to any such Security as described under Section 1007 hereof. In case of the failure of the Company or any successor thereto punctually to pay any such principal, premium, interest or sinking fund payment, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at Stated Maturity, upon redemption, upon declaration of acceleration, upon tender for repayment at the option of any Holder or otherwise, as if such payment were made by the Company.

The Guarantor hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety and shall be absolute and unconditional, irrespective of the identity of the Company, the validity, regularity or enforceability of any such Security or coupon appertaining thereto or this Indenture, the absence of any action to enforce the same, any waiver or consent by the Holder of any such Security or coupon appertaining thereto with respect to any provisions thereof, the recovery of any judgment against the Company or any action to enforce the same, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that its Guarantees will not be discharged except by complete performance of its obligations contained in any such Security or coupon appertaining thereto and in this Guarantee.

If the Trustee or the Holder of any Security or any coupon appertaining thereto is required by any court or otherwise to return to the Company or the Guarantor, or any custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official acting in relation to the Company or the Guarantor, any amount paid to the Trustee or such Holder in respect of a Security or any coupons appertaining thereto, the Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect. The Guarantor further agrees, to the fullest extent that it may lawfully do so, that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Five hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition extant under any applicable bankruptcy law preventing such acceleration in respect of the obligations guaranteed hereby.

The Guarantor shall be subrogated to all rights of the Holders of the Securities of a series (and of any coupons appertaining thereto) against the Company in respect of any amounts paid by the Guarantor on account of such Securities or any coupons appertaining thereto or this Indenture; provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation

until the principal of (and premium, if any, on) and interest, if any, on all Securities of such series shall have been indefeasibly paid in full.

Section 1402. Execution and Delivery of Guarantees.

To evidence its Guarantees with respect to Securities of or within any series that are specified, as contemplated by Section 301, to be guaranteed by the Guarantor, the Guarantor hereby agrees to execute the Guarantees, in a form established pursuant to Section 201, to be endorsed on each Security of such series authenticated and delivered by the Trustee. Each such Guarantee shall be executed on behalf of the Guarantor by its Chairman of the Board, or its Vice Chairman of the Board, or its President, or one of its Executive Vice Presidents or Vice Presidents, or by its Treasurer or one of its Assistant Treasurers and attested by its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Guarantees may be manual or facsimile.

Guarantees bearing the manual or facsimile signatures of the individuals who were the proper officers of the Guarantor shall bind the Guarantor, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of the Securities upon which such Guarantees are endorsed or did not hold such offices at the date of such Securities.

The delivery of any Securities by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantees endorsed thereon on behalf of the Guarantor. The Guarantor hereby agrees that its Guarantees set forth in this Article shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Guarantee.

Section 1403. Agreement to Subordinate Guarantees.

The Guarantor covenants and agrees, and each Holder of a Security or of any coupon appertaining thereto, by his acceptance thereof, likewise covenants and agrees, that, to the extent and in the manner hereinafter set forth in this Article Fourteen (subject to the provisions of Article Four and Article Seventeen), the obligations of the Guarantor represented by the Guarantees established pursuant to this Article Fourteen and the payment of the principal of (and premium, if any) and interest by the Guarantor on each and all of the Securities to which a Guarantee relates, as specified as contemplated by Section 301, in accordance with the terms of the Guarantees set forth in this Article Fourteen (the "Guarantor Obligations") are hereby expressly made subordinate and subject in right of payment to the prior payment in full of all Senior and Senior Subordinated Obligations of the Guarantor; but the Guarantor Obligations in all respects shall rank equally with, or prior to, all existing and future unsecured indebtedness (including, without limitation, Indebtedness) of the Guarantor that is not Senior and Senior Subordinated Obligations of the Guarantor.

Section 1404. Payment Over of Proceeds Upon Dissolution, Etc.

In the event of (a) any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding in connection therewith, relative to the Guarantor or to its creditors, as such, or to its assets, or (b) any

liquidation, dissolution or other winding up of the Guarantor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (c) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Guarantor, then and in any such event the holders of Senior and Senior Subordinated Obligations of the Guarantor shall first be entitled to receive payment in full of all amounts due or to become due on or in respect of all such Senior and Senior Subordinated Obligations, or provision shall be made for such payment in cash, before the Holders of the Securities are entitled to receive any payment on account of principal of (or premium, if any) or interest on the Securities or any other Guarantor Obligations of the Guarantor, and to that end the holders of Senior and Senior Subordinated Obligations of the Guarantor shall be entitled to receive, for application to the payment thereof, any payment or distribution of any kind or character, whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Guarantor being subordinated to the payment of the Guarantor Obligations, which may be payable or deliverable in respect of the Guarantor Obligations in any such case, proceeding, dissolution, liquidation or other winding up or event.

In the event that, notwithstanding the foregoing provisions of this Section, the Trustee or the Holder of any Security shall have received any payment or distribution of assets of the Guarantor of any kind or character, whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Guarantor being subordinated to the payment of the Guarantor Obligations, before all Senior and Senior Subordinated Obligations of the Guarantor are paid in full or payment thereof provided for, then and in such event payment or distribution shall be paid over or delivered forthwith to the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee, agent or other Person making payment or distribution of assets of the Guarantor for application to the payment of all Senior and Senior Subordinated Obligations remaining unpaid, to the extent necessary to pay all Senior and Senior Subordinated Obligations of the Guarantor in full, after giving effect to any concurrent payment or distribution to or for the holders of Senior and Senior Subordinated Obligations of the Guarantor.

For purposes of this Article only, the words "cash, property or securities" shall not be deemed to include shares of stock of the Guarantor as reorganized or readjusted, or securities of the Guarantor as reorganized or readjusted, or securities of the Guarantor or any other corporation provided for by a plan of reorganization or readjustment which are subordinated in right of payment to all Senior and Senior Subordinated Obligations of the Guarantor which may at the time be outstanding to substantially the same extent as, or to a greater extent than, the Guarantor Obligations are so subordinated as provided in this Article. The consolidation of the Guarantor with, or the merger of the Guarantor into, another Person or the liquidation or dissolution of the Guarantor following the conveyance or transfer of its properties and assets substantially as an entirety to another Person upon the terms and conditions, if any, set forth in any Officer's Certificate or supplemental indenture creating any series of Securities shall not be deemed a dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors or marshalling of assets and liabilities of the Guarantor for the purposes of this Section if the surviving Person, as part of such consolidation, merger, conveyance or transfer, complies with the conditions, if any, set forth in the Officer's Certificate or supplemental indenture.

Section 1405. No Payment When Senior and Senior Subordinated

Obligations in Default.

If (a) in the event and during the continuation of any default in the payment of principal of (or premium, if any) or interest on any Senior and Senior Subordinated Obligations of the Guarantor beyond any applicable grace period with respect thereto (a "payment event of default"), or in the event that any event of default (other than a payment event of default) with respect to any Senior and Senior Subordinated Obligations of the Guarantor shall have occurred and be continuing and shall have resulted in such Senior and Senior Subordinated Obligations of the Guarantor becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, or (b) in the event that any event of default (other than a payment event of default) with respect to any Senior and Senior Subordinated Obligations of the Guarantor shall have occurred and be continuing permitting the holders of such Senior and Senior Subordinated Obligations of the Guarantor (or a trustee on behalf of the holders thereof) to declare such Senior and Senior Subordinated Obligations of the Guarantor due and payable prior to the date on which it would otherwise have become due and payable, then no payment, direct or indirect (including any payment which may be payable by reason of the payment of any other indebtedness of the Guarantor being subordinated to the payment of the Securities), shall be made by the Guarantor on account of principal of (or premium, if any) or interest on the Securities or on account of the purchase or redemption or other acquisition of Securities or coupons appertaining thereto (x) in case of any payment or nonpayment event of default specified in (a), unless and until (A) such event of default shall have been cured or waived or shall have ceased to exist or such acceleration shall have been rescinded or annulled or (B) the Senior and Senior Subordinated Obligations of the Guarantor in respect of which such declaration of acceleration has occurred is discharged, (y) in case of any nonpayment event of default specified in (b), from the earlier of the dates the Guarantor and the Trustee receive written notice of such event of default from a representative of a holder of Senior and Senior Subordinated Obligations of the Guarantor until the earlier of (A) 180 days after such date and (B) the date, if any, on which the Senior and Senior Subordinated Obligations of the Guarantor to which such default relates are discharged or such default is waived by the holders of such Senior and Senior Subordinated Obligations of the Guarantor or otherwise cured (provided that further written notice relating to the same or any other nonpayment event of default specified in (b) above with respect to the same Senior and Senior Subordinated Obligations of the Guarantor received by the Guarantor or the Trustee within 12 months after such receipt shall not be effective for purposes of this clause (y)) or (z) in case of any payment or nonpayment event of default specified in clause (a) or (b), as long as any judicial proceeding is pending with respect to such event.

In the event that, notwithstanding the foregoing, the Guarantor shall make any payment to the Trustee or the Holder of any Security prohibited by the foregoing provisions of this Section, then and in such event such payment shall be held for the benefit of and, upon receipt by the Trustee of the notice set forth in Section 1412, shall be paid over and delivered forthwith to Guarantor, in each case for the benefit of the holders of Senior and Senior Subordinated Obligations of the Guarantor, and to the extent of any such payment over the rights and remedies of the Trustee and the Holders of Securities and coupons, and the obligations of the Company and the Guarantor, shall be reinstated in full force and effect as if such payment by the Guarantor to the Trustee or such Holders had never been made.

The provisions of this Section shall not apply to any payment with respect to which Section 1404 (without giving effect to the exclusion from the applicability of said Section contained in the first sentence of the last paragraph thereof) would be applicable.

Section 1406. Notices by Guarantor.

The Guarantor shall, or the Company on the Guarantor's behalf shall, promptly notify the Trustee in writing of any facts known to the Company or the Guarantor, as the case may be, that would cause any payment or distribution made by the Guarantor to violate this Article Fourteen, but failure to give such notice shall not affect the subordination contained herein to any Senior and Senior Subordinated Obligations of the Guarantor provided in this Article Fourteen.

Section 1407. Subrogation of Securityholders and Guarantor.

Subject to the payment in full of all Senior and Senior Subordinated Obligations of the Guarantor, the Holders of the Securities and the coupons, if any, appertaining thereto shall be subrogated (equally and ratably with the holders of all indebtedness of the Guarantor which by its terms is subordinated to Senior and Senior Subordinated Obligations of the Guarantor to the same extent as the Securities are subordinated and is entitled to like rights of subrogation) to the rights of holders of such Senior and Senior Subordinated Obligations of the Guarantor to receive payments and distributions of cash, property and securities applicable to such Senior Obligations of the Guarantor until the principal of (and premium, if any, on) and interest on the Securities and coupons, if any, appertaining thereto shall be paid in full. For purposes of such subrogation, no payments or distributions to the holders of Senior and Senior Subordinated Obligations of the Guarantor of any cash, property or securities to which the Holders of the Securities or the Trustee would be entitled except for the subordination provisions of this Article, and no payments over pursuant to the provisions of this Article to the holders of Senior and Senior Subordinated Obligations of the Guarantor by Holders of the Securities and coupons or the Trustee, shall, as among the Guarantor, its creditors other than holders of Senior and Senior Subordinated Obligations of the Guarantor and the Holders of such Senior Obligations, be deemed to be a payment or distribution by the Guarantor to or on account of the Senior and Senior Subordinated Obligations of the Guarantor.

Until the Securities and coupons, if any, appertaining thereto are indefeasibly paid in full, the Guarantor shall not exercise any rights that it may acquire by way of subrogation under this Article Fourteen, by any payment made hereunder or otherwise, including the right to ask, demand, sue for, take or receive from the Company such subrogation rights. If any amount shall be paid to the Guarantor on account of such subrogation rights in violation of the preceding sentence, such amount shall be held in trust for the benefit of the Trustee and the Holders of Securities and coupons, if any, appertaining thereto and shall forthwith be paid to the Trustee to be credited and applied in accordance with the terms hereof.

Section 1408. Relative Rights Under Subordinated Guarantees.

The subordination provisions of this Article Fourteen are intended solely for the purpose of defining the relative rights of the Trustee, the Holders of Securities and coupons, if any, appertaining thereto and holders of Senior and Senior Subordinated Obligations with respect to the Guarantor. Nothing in this Article Fourteen shall:

(i) impair, as between the Guarantor, its creditors other than holders of its Senior and Senior Subordinated Obligations and the Trustee and the Holders of Securities and coupons, if any, appertaining thereto, the obligations of the Guarantor, which are absolute and unconditional, to pay its Guarantor Obligations as and when the same shall become due and payable in accordance with their terms or impair, as among the Company, its creditors and the Holders of the Securities and coupons, if any, appertaining thereto, the obligation of the Company, which also is absolute and unconditional, to pay to the Holders of the Securities and coupons, if any, appertaining thereto the principal of (and premium, if any) and interest on the Securities as and when the same shall become due and payable in accordance with their terms;

(ii) affect the relative rights against the Guarantor of the Trustee and the Holders of Securities and coupons, if any, appertaining thereto and creditors of the Guarantor other than holders of Senior and Senior Subordinated Obligations of the Guarantor; or

(iii) prevent the Trustee or any Holder of a Security or any coupon from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the express limitation in Article Five and to the rights, if any, under this Article Fourteen of the holders of Senior and Senior Subordinated Obligations of the Guarantor.

Section 1409. Subordination May Not Be Impaired by Guarantor.

No right of any holder of Senior and Senior Subordinated Obligations of the Guarantor to enforce the subordination of the Guarantor Obligations evidenced hereby shall be impaired by any act or failure to act in good faith by any such holder, or by any non-compliance by the Guarantor with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

Section 1410. Waivers by Guarantor.

(a) The Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Securities and the coupons, if any, appertaining thereto and this Indenture and any requirement that the Trustee protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against the Company or any other Person or any collateral.

(b) The Guarantor hereby waives any right to require the Trustee or the Holders of Securities and coupons, if any, appertaining thereto to proceed against the Company or any other Person, or proceed against or exhaust any collateral, or pursue any other remedy in the power of the Trustee or the Holders of Securities and coupons, if any, appertaining thereto.

Section 1411. Covenant Compliance by Guarantor.

The Guarantor hereby covenants and agrees that it shall comply with all of its obligations, requirements and restrictions in the covenants contained in this Indenture so as not to create an Event of Default under this Indenture.

Section 1412. Rights of Trustee and Paying Agent in Respect of

Subordinated Guarantees.

The Trustee or Paying Agent may continue to make payments on the Securities until it receives written notice of facts that would cause the payment of principal of (and premium, if any), or interest (including accreted interest) on the Securities to violate this Article Fourteen. Only the Guarantor, a representative or a trustee under an indenture or other agreement pursuant to which Senior and Senior Subordinated Obligations of the Guarantor were issued, or a holder of an issue of Senior and Senior Subordinated Obligations of the Guarantor that has no representative may give the notice. Prior to three Business Days after receipt by a Responsible Officer of the Trustee or the Paying Agent of such notice, the Trustee or the Paying Agent, as the case may be, shall be entitled in all respects to assume that no such facts exist. In any case, the Trustee shall have no responsibility to the holders of Senior and Senior Subordinated Obligations of the Guarantor for payments made to Holders of Securities and any coupons appertaining thereto by the Guarantor or any Paying Agent unless such payments are made at the direction of the Trustee. The provisions of this Section 1412 shall control any conflicting provisions of this Indenture regarding payments by the Guarantor.

To the extent provided herein, payments and distributions which are prohibited by Sections 1404 and 1405 hereof will be held by the Trustee for the benefit of the holders of Senior and Senior Subordinated Obligations of the Guarantor. The Trustee shall not be under any duty or obligation to take under this Article Fourteen any action at the request or for the benefit of holders of Senior and Senior Subordinated Obligations of the Guarantor which, in the Trustee's opinion, shall be likely to involve it in any expense or liability, if there are reasonable grounds for believing that a repayment of such expense or liability is not reasonably assured to it, unless one or more holders of Senior and Senior Subordinated Obligations of the Guarantor shall, as often as may be required by the Trustee, furnish indemnity satisfactory to the Trustee against such expense or liability.

The Trustee in its individual or any other capacity may hold Senior and Senior Subordinated Obligations of the Guarantor with the same rights it would have if it were not Trustee.

With respect to the holders of Senior and Senior Subordinated Obligations of the Guarantor, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article, and no implied covenants or obligations with respect to the holders of Senior and Senior Subordinated Obligations of the Guarantor shall be read into this Indenture against the Trustee. Subject to the first paragraph of this Section 1412, the Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior and Senior Subordinated Obligations of the Guarantor if it shall pay over or deliver to Holders of Securities or coupons, the Company or any other person moneys or assets to which any holder of Senior and Senior Subordinated Obligations of the Guarantor shall be entitled by virtue of this Article or otherwise.

Section 1413. Reliance on Judicial Order or Certificate of

Liquidating Agent.

Upon any payment or distribution referred to in this Article, the Trustee, subject to the provisions of TIA Section 315(a) through 315(d), the Holders of the Securities and the coupons, if any, appertaining thereto and the Guarantor shall be entitled to rely upon any order or decree entered by any court of competent jurisdiction in which any such

insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding up or similar case or proceeding is pending, or a certificate of the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee for the benefit of creditors, agent or other Person making such payment or distribution, delivered to the Trustee or to the Holders of the Securities and the coupons, if any, appertaining thereto, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of Senior and Senior Subordinated Obligations of the Guarantor, any other Indebtedness of the Guarantor, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article.

Section 1414. Rights of Trustee as a Holder of Senior and Senior

Subordinated Obligations of the Guarantor; Preservation of Trustee's Rights.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article with respect to any Senior and Senior Subordinated Obligations of the Guarantor which may at any time be held by it, to the same extent as any other holder of Senior and Senior Subordinated Obligations of the Guarantor, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder. Nothing in this Article shall apply to claims of, or payments to, the Trustee under or pursuant to Section 606.

Section 1415. Article Applicable to Paying Agents.

In case at any time any Paying Agent other than the Trustee shall have been appointed by the Company and be then acting hereunder, the term "Trustee" as used in this Article shall in such case (unless the context otherwise requires) be construed as extending to and including such Paying Agent within its meaning as fully for all intents and purposes as if such Paying Agent were named in this Article in addition to or in place of the Trustee; provided, however, that Section 1414 shall not apply to the Company, the Guarantor or any of their Affiliates if the Company, the Guarantor or such Affiliate acts as Paying Agent.

Section 1416. Distribution or Notice to Representative by the

Company and Guarantor.

Whenever a distribution is to be made by the Company or the Guarantor or a notice given to holders of Senior and Senior Subordinated Obligations of the Guarantor by the Company or the Guarantor, the distribution may be made and the notice given to the representatives of the holders of such Senior and Senior Subordinated Obligations.

Section 1417. Reliance by Holders of Senior and Senior

Subordinated Obligations of the Guarantor on Subordination Provisions.

Each Holder of a Security or coupon by accepting such Security or coupon acknowledges and agrees that the subordination provisions of this Article Fourteen are, and are intended to be, an inducement and a consideration to each holder of any Senior and Senior Subordinated Obligations of the Guarantor, whether such Senior and Senior Subordinated Obligations of the Guarantor were created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior and Senior Subordinated Obligations of the Guarantor and such holder of Senior and Senior Subordinated

Obligations of the Guarantor shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior and Senior Subordinated Obligations of the Guarantor. The provisions of Article Fourteen are intended to be for the benefit of, and shall be enforceable directly by, the holders of Senior and Senior Subordinated Obligations of the Guarantor.

Section 1418. Payment in Full.

For purposes of this Indenture, payment in full by the Guarantor of any guarantee of obligations of the Company under any Credit Agreement shall mean payment in full of such Senior and Senior Subordinated Obligations of the Guarantor in cash or cash equivalents, termination or replacement of all letters of credit issued thereunder and termination of all commitments thereunder.

Section 1419. No Suspension of Remedies.

Except as set forth in Article Five, nothing contained in this Article Fourteen shall limit the right of the Trustee or the Holders of Securities to take any action to accelerate the maturity of the Securities pursuant to Article Five or to pursue any rights or remedies hereunder or under applicable law.

Section 1420. Article Fourteen Not to Prevent Events of Default.

The failure to make payment pursuant to the Guarantees by reason of any provision in this Article Fourteen shall not be construed as preventing the occurrence of a Default or an Event of Default.

Section 1421. Inapplicability of Subordination Provisions to

Certain Trust Monies and Certain Payments.

The subordination of the Guarantor Obligations of the Guarantor provided by this Article Fourteen is expressly made subject to the provisions for defeasance or covenant defeasance in Article Seventeen and, anything herein to the contrary notwithstanding, with respect to any Guarantor, the subordination provisions of this Article Fourteen (including without limitation Sections 1403, 1404 and 1405) shall not apply to money, U.S. Government Obligations or proceeds thereof held in trust by the Trustee pursuant to Article Four or Article Seventeen. Anything herein to the contrary notwithstanding, with respect to the Guarantor, the subordination provisions of this Article Fourteen (including without limitation Sections 1403, 1404 and 1405) shall not apply to any payment on (including, without limitation, any deposit with respect to the payment of) the Securities or any coupons by the Company.

Section 1422. Limitation of Guarantor's Liability.

The Guarantor, and by its acceptance of a Security each Holder, hereby confirms that it is the intention of all such parties that in no event shall any Guarantor Obligations under the Guarantees constitute or result in a fraudulent transfer or conveyance

for purposes of, or result in a violation of, any United States federal, or applicable United States state, fraudulent transfer or conveyance or similar law. To effectuate the foregoing intention, in the event that the Guarantor Obligations, if any, in respect of the Securities of any series would, but for this sentence, constitute or result in such a fraudulent transfer or conveyance or violation, then the liability of the Guarantor under its Guarantees in respect of the Securities of such series shall be reduced to the extent necessary to eliminate such fraudulent transfer or conveyance or violation under the applicable fraudulent transfer or conveyance or similar law.

ARTICLE FIFTEEN

REPAYMENT AT THE OPTION OF HOLDERS

Section 1501. Applicability of Article. -----

Repayment of Securities of any series before their Stated Maturity at the option of the Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified by the terms of such series established pursuant to Section 301) in accordance with this Article.

Section 1502. Repayment of Securities. -----

Securities of any series subject to repayment in whole or in part at the option of the Holders hereof will, unless otherwise provided in the terms of such Securities, be repaid at a price (the "Repayment Price") equal to the principal amount thereof, together with interest, if any, thereon accrued to the repayment date specified in or pursuant to the terms of such Securities (the "Repayment Date"). The Company covenants that on or before the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company or the Guarantor is acting as Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the currency or currencies, currency unit or units or composite currency or currencies in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) sufficient to pay the principal (or, if so provided by the terms of the Securities of any series, a percentage of the principal) of, and (except if the Repayment Date shall be an Interest Payment Date) accrued interest on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

Section 1503. Exercise of Option. -----

Securities of any series subject to repayment at the option of the Holders thereof will contain an "Option to Elect Repayment" form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the "Option to Elect Repayment" form on the reverse of such Security duly completed by the Holder (or by the Holder's attorney duly authorized in writing) must be received by the Company at the Place of Payment therefor specified in the terms of such Security (or at such other place or places of which the Company shall from time to time notify the Holders of such Securities) not earlier than 45 days nor later than 30 days prior to the Repayment Date.

If less than the entire principal amount of such Security is to be repaid in accordance with the terms of such Security, the principal amount of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of the principal amount of such Security surrendered that is not to be repaid, must be specified. The principal amount of any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company.

Section 1504. When Securities Presented for Repayment Become Due

and Payable.

If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company and, if applicable, the Guarantor shall default in the payment of such Securities on such Repayment Date) such Securities shall, if the same were interest-bearing, cease to bear interest and the coupons for such interest appertaining to any Bearer Securities so to be repaid, except to the extent provided below, shall be void. Upon surrender of any such Security for repayment in accordance with such provisions, together with all coupons, if any, appertaining thereto maturing after the Repayment Date, the principal amount of such Security so to be repaid shall be paid by the Company, together with accrued interest, if any, to the Repayment Date; provided, however, that coupons whose Stated Maturity is on or prior to the Repayment Date shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002) and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of such coupons, and provided further that, unless otherwise specified as contemplated by Section 301, in the case of Registered Securities, installments of interest, if any, whose Stated Maturity is on or prior to the Repayment Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Bearer Security surrendered for repayment shall not be accompanied by all appurtenant coupons maturing after the Repayment Date, such Security may be paid after deducting from the amount payable therefor as provided in Section 1502 an amount equal to the face amount of all such missing coupons, or the surrender of such missing coupon or coupons may be waived by the Company, the Guarantor, if applicable, and the Trustee if there be furnished to them such security or indemnity as they may require to save each of them and any Paying Agent harmless. If thereafter the Holder of such Security shall surrender to the Trustee or any Paying Agent any such missing coupon in respect of which a deduction shall have been made as provided in the preceding sentence, such Holder shall be

entitled to receive the amount so deducted; provided, however, that interest represented by coupons shall be payable only at an office or agency located outside the United States (except as otherwise provided in Section 1002), and, unless otherwise specified as contemplated by Section 301, only upon presentation and surrender of those coupons.

If the principal amount of any Security surrendered for repayment shall not be so repaid upon surrender thereof, such principal amount (together with interest, if any, thereon accrued to such Repayment Date) shall, until paid, bear interest from the Repayment Date at the rate of interest or yield to Maturity (in the case of Original Issue Discount Securities) set forth in such Security.

Section 1505. Securities Repaid in Part.

Upon surrender of any Registered Security which is to be repaid in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Registered Security or Securities of the same series and of like tenor, of any authorized denomination specified by the Holder, in an aggregate principal amount equal to and in exchange for the portion of the principal of such Security so surrendered which is not to be repaid, with, if applicable, Guarantees endorsed thereon duly executed by the Guarantor. If a temporary global Security or permanent global Security is so surrendered, such new Security so issued shall be a new temporary global Security or a new permanent global Security, respectively.

ARTICLE SIXTEEN

MEETINGS OF HOLDERS OF SECURITIES

Section 1601. Purposes for Which Meetings May Be Called.

A meeting of Holders of Securities of any and all series may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Securities of such series.

Section 1602. Call, Notice and Place of Meetings.

(a) The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 1601, to be held at such time and at such place in the Borough of Manhattan, The City of New York, or in London as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 106, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 33 1/3% in aggregate principal amount of the Outstanding Securities of

any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 1601, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication or mailing of the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in the Borough of Manhattan, The City of New York or in London for such meeting and may call such meeting for such purposes by giving notice thereof as provided in subsection (a) of this Section.

Section 1603. Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (1) a Holder of one or more Outstanding Securities of such series, or (2) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or speak at any meeting of Holders of Securities of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel and any representatives of the Guarantor and its counsel.

Section 1604. Quorum; Action.

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; provided, however, that if any action is to be taken at such meeting with respect to a consent, waiver, request, demand, notice, authorization, direction or other action which this Indenture expressly provides may be made, given or taken by the Holders of not less than a specified percentage in principal amount of the Outstanding Securities of a series, the Persons holding or representing such specified percentage in principal amount of the Outstanding Securities of such series will constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 1602(a), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of an adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Except as limited by the proviso to the first paragraph of Section 902, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the Holders of a majority in

principal amount of the Outstanding Securities of that series, provided, however, that, except as limited by the proviso to the first paragraph of Section 902, any resolution with respect to any consent, waiver, request, demand, notice, authorization, direction or other action which this Indenture expressly provides may be given or taken by the Holders of not less than a specified percentage in principal amount of the Outstanding Securities, may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid only by the affirmative vote of the Holders of not less than such specified percentage in principal amount of the Outstanding Securities of that series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series and the related coupons, whether or not present or represented at the meeting.

Section 1605. Determination of Voting Rights; Conduct and

Adjournment of Meetings.

(a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 104 and the appointment of any proxy shall be proved in the manner specified in Section 104 or by having the signature of the person executing the proxy witnessed or guaranteed by any trust company, bank or banker authorized by Section 104 to certify to the holding of Bearer Securities. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 104 or other proof.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 1602(b), in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) At any meeting of the Holders of Securities of any series each Holder of a Security of such series or proxy shall be entitled to one vote for each \$1,000 principal amount of the Outstanding Securities of such series held or represented by him (determined as specified in the definition of "Outstanding" in Section 101); provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman

of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 1602 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting; and the meeting may be held as so adjourned without further notice.

Section 1606. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Securities of any series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 1602 and, if applicable, Section 1604. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company, and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE SEVENTEEN

DEFEASANCE AND COVENANT DEFEASANCE

Section 1701. Applicability of Article; Company's Option to Effect

Defeasance or Covenant Defeasance.

If pursuant to Section 301 provision is made for either or both of (a) defeasance of the Securities of a series under Section 1702 or (b) covenant defeasance of the Securities of a series under Section 1703, then the provisions of such Section 1702 or Section 1703, as the case may be, together with Sections 1704, 1705 and 1706 shall be applicable to the Securities of such series, and the Company may, at its option by Officer's Certificate, at any time, with respect to the Securities of such series, elect to have either Section 1702 (if applicable) or Section 1703 (if applicable) be applied to the Outstanding Securities of such series upon compliance with the conditions set forth below in this Article Seventeen.

Section 1702. Defeasance and Discharge.

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series and subject to Sections 1705 and 1706, the Company and the Guarantor shall be deemed to have been discharged from their respective obligations with respect to the Outstanding Securities of such series and any related coupons on and after the date the conditions precedent set forth below are satisfied but subject to satisfaction of the conditions subsequent set forth below (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company and the Guarantor shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities of such series and any related coupons, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1705 and the other Sections of this Indenture referred to in (A) and (B) below, and to have satisfied all their other obligations under such Securities and any related coupons and this Indenture insofar as such Securities and any related coupons are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Outstanding Securities and any related coupons to receive, solely from the trust fund described in Section 1704 and as more fully set forth in such Section, payments of the principal of (and premium, if any, on) and interest on such Securities and any related coupons when such payments are due, (B) the Company's obligations and, to the extent applicable, the Guarantor's obligations with respect to such Securities under Sections 304, 305, 306, 1002 and 1003 and with respect to the payment of Additional Amounts, if any, on such Securities as contemplated by Section 1007, and such obligations as shall be ancillary thereto, (C) the rights, powers, trusts, duties and immunities and other provisions in respect of the Trustee hereunder and (D) this Article Seventeen. Subject to compliance with this Article Seventeen, the Company may exercise its option under this Section 1702 notwithstanding the prior exercise of its option under Section 1703 with respect to such Securities and any related coupons. Following a defeasance, payment of the Securities of such series may not be accelerated because of an Event of Default.

Section 1703. Covenant Defeasance.

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Company and the Guarantor shall each be released from their respective obligations under any Section(s) of this Indenture applicable to such Securities that are determined pursuant to Section 301 to be subject to this provision with respect to the Outstanding Securities of such series and any related coupons on and after the date the conditions precedent set forth below are satisfied but subject to satisfaction of the conditions subsequent set forth below (hereinafter, "covenant defeasance"), and such Securities and any related coupons shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such Sections, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities and any related coupons, the Company and the Guarantor may omit to comply with and shall have no

liability in respect of any term, condition or limitation set forth in any such Section, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture and such Securities and any related coupons shall be unaffected thereby. Following a covenant defeasance, payment of the Securities may not be accelerated because of an Event of Default solely by reference to such Sections specified above in this Section 1703.

Section 1704. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions precedent or, as specifically noted below, subsequent to application of either Section 1702 or Section 1703 to the Outstanding Securities of or within a series and any related coupons:

(1) The Company shall have irrevocably deposited or caused to be irrevocably deposited with the Trustee (or another trustee satisfying the requirements of Section 607 who shall agree to comply with the provisions of this Article Seventeen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for the benefit of, and dedicated solely to, the Holders of such Securities and any related coupons, (A) Dollars in an amount, or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, Dollars in an amount, or (C) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (or other qualifying trustee), to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) each installment of the principal of (and premium, if any, on) and interest on such Outstanding Securities and any related coupons on the Stated Maturity (or Redemption Date, if applicable) of such principal (and premium, if any) or interest on the day on which such payments are due and payable in accordance with the terms of this Indenture, the Securities of such series and the coupons, if any, appertaining thereto, and (ii) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities and any related coupons on the due dates thereof. Before such a deposit, the Company may give to the Trustee, in accordance with Section 1102 hereof, a notice of its election to redeem all or any portion of such Outstanding Securities at a future date in accordance with the terms of the Securities of such series and Article Eleven hereof, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing.

(2) No Event of Default, or event which after notice or lapse of time, or both, would become an Event of Default with respect to the Securities of such series, shall have occurred and be continuing (A) on the date of such deposit or (B) insofar as subsections 501(6) and (7) hereof are concerned, at any time during the period ending on the 91st day after the date of such deposit or, if longer, ending on the day following the expiration of the longest preference period applicable to the Company in

respect of such deposit (it being understood that the condition in this clause (B) is a condition subsequent and shall not be deemed satisfied until the expiration of such period).

(3) Such defeasance or covenant defeasance shall not (A) cause the Trustee for the Securities of such series to have a conflicting interest as defined in TIA Section 310(b) or otherwise for purposes of the Trust Indenture Act with respect to any securities of the Company or (B) result in the trust arising from such deposit to constitute, unless it is qualified as, a regulated investment company under the Investment Company Act of 1940, as amended.

(4) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound.

(5) Such defeasance or covenant defeasance shall not cause any Securities then listed on any registered national securities exchange under the Exchange Act to be delisted.

(6) In the case of an election under Section 1702, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities of such series and any related coupons will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(7) In the case of an election under Section 1703, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(8) Such defeasance or covenant defeasance shall be effected in compliance with any additional terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 301.

(9) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent and subsequent provided for in this Indenture relating to either the defeasance under Section 1702 or the covenant defeasance under Section 1703 (as the case may be) have been complied with.

Section 1705. Deposited Money and U.S. Government Obligations to

Be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (or other property as may be provided pursuant to Section 301) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee -- collectively for purposes of this Section 1705, the "Trustee") pursuant to Section 1704 in respect of the Outstanding Securities of any series and any related coupons shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and any related coupons and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or the Guarantor acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities and any related coupons of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, but such money need not be segregated from other funds except to the extent required by law. Without limiting the generality of the preceding sentence, such money, U.S. Government Obligations and proceeds shall not be subject to the provisions of Article Thirteen or the subordination provisions of Article Fourteen (including, without limitation, Sections 1403, 1404 and 1405).

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the money or U.S. Governmental Obligations deposited pursuant to Section 1704 or the principal and interest received in respect thereof.

Anything in this Article Seventeen to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 1704 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, as applicable, in accordance with this Article.

Section 1706. Reinstatement.

Anything herein to the contrary notwithstanding, if and to the extent the deposited money or U.S. Government Obligations (or the proceeds thereof) either (i) cannot be applied by the Trustee or any Paying Agent in accordance with Section 1705 because of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or (ii) are for any reason insufficient in amount, then (x) the Company's and the Guarantor's obligations, if any, to pay principal of and any premium and interest on the Securities of such series and any related coupons shall be reinstated to the extent necessary to cover the deficiency on any due date for payment and (y) in the case of a covenant defeasance under Section 1703, the Company's and the Guarantor's obligations, if any, under any Sections applicable to such Securities that are determined pursuant to Section 301 to be subject to this provision shall be reinstated unless and until all deficiencies on any due date for payment are covered. In any case specified in clause (i), the Company's interest in the deposited money and

U.S. Government Obligations (and proceeds thereof) shall be reinstated to the extent the Company's payment obligations are reinstated.

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

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

VIACOM INC.

By _____
Title:

Attest: _____
Title:

VIACOM INTERNATIONAL INC.

By _____
Title:

Attest: _____
Title:

THE FIRST NATIONAL BANK OF BOSTON

By _____
Title:

Attest: _____
Title:

EXHIBIT A
FORMS OF CERTIFICATION

EXHIBIT A-1

FORM OF CERTIFICATE TO BE GIVEN BY
PERSON ENTITLED TO RECEIVE BEARER SECURITY
OR TO OBTAIN INTEREST PAYABLE PRIOR
TO THE EXCHANGE DATE

CERTIFICATE

[Insert title or sufficient description

of Securities to be delivered]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("United States persons(s)"), (ii) are owned by United States person(s) that are (a) foreign branches of United States financial institutions (financial institutions, as defined in United States Treasury Regulations Section 1.165-12(c)(1)(v), are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise Viacom Inc. or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the United States Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and, in addition, if the owner is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)), this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the states and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the above-captioned Securities held by you for our account in accordance with your Operating Procedures if any applicable

statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certificate excepts and does not relate to U.S.\$_____ of such interest in the above-captioned Securities in respect of which we are not able to certify and as to which we understand an exchange for an interest in a Permanent Global Security or an exchange for and delivery of definitive Securities (or, if relevant, collection of any interest) cannot be made until we do so certify.

We understand that this certificate may be required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the 15th day prior to (i) the Exchange Date or (ii) the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[Name of Person Making Certification]

(Authorized Signatory)

Name:
Title:

EXHIBIT A-2

FORM OF CERTIFICATE TO BE GIVEN BY EUROCLEAR
AND CEDEL S.A. IN
CONNECTION WITH THE EXCHANGE OF A PORTION OF A
TEMPORARY GLOBAL SECURITY OR TO OBTAIN INTEREST
PAYABLE PRIOR TO THE EXCHANGE DATE

CERTIFICATE

[Insert title or sufficient description

of Securities to be delivered]

This is to certify that, based solely on written certifications that we have received in writing, by tested telex or by electronic transmission from each of the persons appearing in our records as persons entitled to a portion of the principal amount set forth below (our "Member Organizations") substantially in the form attached hereto, as of the date hereof, [U.S.\$]_____ principal amount of the above-captioned Securities (i) is owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States person(s)"), (ii) is owned by United States person(s) that are (a) foreign branches of United States financial institutions (financial institutions, as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v), are herein referred to as "financial institutions") purchasing for their own account or for resale, or (b) United States person(s) who acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such financial institution has agreed, on its own behalf or through its agent, that we may advise Viacom Inc. or its agent that such financial institution will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and, to the further effect, that financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "United States" means the United States of America (including the states and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify that (i) we are not making available herewith for exchange (or, if relevant, collection of any interest) any portion of the temporary global Security representing the above-captioned Securities excepted in the above-referenced certificates of Member Organizations and (ii) as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such

Member Organizations with respect to any portion of the part submitted herewith for exchange (or, if relevant, collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certificate or a copy thereof to any interested party in such proceedings.

Dated:

[To be dated no earlier than the Exchange Date or the relevant Interest Payment Date occurring prior to the Exchange Date, as applicable]

[MORGAN GUARANTY TRUST
COMPANY OF NEW YORK,
BRUSSELS OFFICE, as Operator
of the Euroclear System]
[CEDEL S.A.]

By _____

VIACOM INC.
TO
HARRIS TRUST AND SAVINGS BANK,
Trustee

CONTINGENT VALUE RIGHTS
AGREEMENT

Dated as of _____, 199_

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AGREEMENT, dated as of _____, 199_, between VIACOM INC., a Delaware corporation (hereinafter called the "Company"), and HARRIS TRUST AND SAVINGS BANK, trustee (hereinafter called the "Trustee").

RECITALS OF THE COMPANY

WHEREAS, the Company has duly authorized the execution and delivery of this Agreement to provide for the issuance from time to time of contingent value rights (hereinafter called the "CVRs"), to be issued in one or more series as provided in this Agreement;

NOW, THEREFORE, for and in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the CVRs or of a series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular and, pursuant to Section 301(a), any such item may, with respect to any particular series of CVRs, be amended, or modified or specified as being applicable;

(b) all accounting terms used herein and not expressly defined shall have the meanings assigned to such terms in accordance with generally accepted accounting principles, and the term "generally accepted accounting principles" means such accounting principles as are generally accepted at the time of any computation;

(c) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(d) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; and

(e) to the extent "cash", or "sum" or "amounts" is used it shall refer to actual cash or securities given in lieu thereof.

Certain terms, used principally in Article Four, are defined in that Article.

"Act", when used with respect to any Holder, has the meaning specified in Section 104.

"Affiliate" means a person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first mentioned person.

"Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

"Authorized Newspaper" means The Wall Street Journal (Eastern Edition), or if The Wall Street Journal (Eastern Edition) shall cease to be published, or, if the publication or general circulation of The Wall Street Journal (Eastern Edition) shall be suspended for whatever reason, such other English language newspaper as is selected by the Company with general circulation in The City of New York, New York.

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

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

"Business Day" means any day (other than a Saturday or a Sunday) on which banking institutions in The City of New York, New York or in the State of the principal office of the Trustee are not authorized or obligated by law or executive order to close and, if the CVRs of a series are listed on a national securities exchange, such exchange is open for trading.

"Class B Common Stock" means the Class B Common Stock, par value \$.01 per share, of the Company and any other capital stock of the Company into which such common stock may be converted or reclassified or that may be issued in respect of, in exchange for, or in substitution of, such common stock by reason of any stock splits, stock dividends, distributions, mergers, consolidations or other like events.

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

"Company" means the Person named as the "Company" in the first paragraph of this instrument, until a successor Person shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "Company" shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of Trust Indenture Act Sec. Sec. 310 through 317 as they are applicable to the Company, the term "Company" shall include any other obligor with respect to the CVRs for the purposes of complying with such provisions.

"Company Request" or "Company Order" means a written request or order signed in the name of the Company by the chairman of the Board of Directors, the president, any vice president, the controller, the treasurer, the secretary or any assistant secretary, and delivered to the Trustee.

"Control" (including the terms "controlled", "controlled by" and "under common control with") means the possession, directly or indirectly or as trustee or executor, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of stock or as trustee or executor, by contract or otherwise.

"Corporate Trust Office" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of execution of this Agreement is located at 311 West Monroe Street, Chicago, Illinois 60606.

"Current Market Value" has the meaning set forth in Section 301(f).

"CVR Certificate" means, with respect to the CVRs of a series, a certificate representing the CVRs of such series.

"Default Amount" means the amount, if any, by which the Discounted Target Price exceeds the Minimum Price.

"Default Interest Rate", when used with respect to any CVR, means the stated Default Interest Rate of such CVR determined pursuant to Section 3.01 hereof.

"Default Payment Date" means the date upon which the CVRs of a series become due and payable pursuant to Section 801.

"Discount Rate" means the discount rate per annum upon which the Target Price of CVRs of a series shall be discounted back upon a Disposition or an Event of Default for such series.

"Discounted Target Price" means the Target Price or Target Prices for CVRs of a series discounted by the Discount Rate from a Maturity Date or an Extended Maturity Date, as the case may be, back to the Disposition Payment Date or Default Payment Date, as the case may be, with respect to CVRs of a series. In each case, upon each occurrence of an event specified in Section 301(j), such Target Prices for such series, as they may have been previously adjusted, shall be adjusted pursuant to Section 301(j).

"Disposition" means (i) a merger, consolidation or other business combination involving the Company as a result of which no shares of Class B Common Stock shall remain outstanding, (ii) a sale, transfer or other disposition, in one or a series of transactions, of all or substantially all of the assets of the Company or (iii) a reclassification of Class B Common Stock as any other capital stock of the Company or any other Person; provided, however, that neither clause (i) nor clause (ii) means a merger,

consolidation or other business combination of Viacom and any subsidiary of Viacom, or to a sale, transfer or other disposition by Viacom to any subsidiary of Viacom. For purposes of this paragraph, "all or substantially all of the assets of Viacom" shall mean properties and assets contributing in the aggregate at least 80% of Viacom's total revenues as reported in Viacom's last available periodic financial report (quarterly or annual, as the case may be) filed with the Commission.

"Disposition Payment Date" has the meaning set forth in Section 301(d).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Extended Maturity Date" means the date to which the Maturity Date with respect to CVRs of a series has been extended one or more times as specified pursuant to Section 301(a) hereof.

"Holder" means a Person in whose name a CVR is registered in the Security Register.

"Independent Financial Expert" means an independent nationally recognized investment banking firm.

"Maturity Date", when used with respect to any CVR, means the date specified in such CVR as the maturity date for such CVR.

"Minimum Price", if any, when used with respect to any CVR, means the minimum price or prices specified in such CVR. In each case, upon each occurrence of an event specified in Section 301(j), such Minimum Prices with respect to such CVRs, as they may have been previously adjusted, shall be adjusted pursuant to Section 301(j).

"Officer's Certificate" means a certificate signed by the chairman of the Board of Directors, the president, any vice president, the controller, the treasurer, the secretary or any assistant secretary of the Company in his or her capacity as such an officer, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be General Counsel for the Company, and who shall be reasonably acceptable to the Trustee.

"Outstanding", when used with respect to CVRs or any series of CVRs, means, as of the date of determination, all CVRs or all CVRs of such series theretofore authenticated and delivered under this Agreement, except:

(a) CVRs theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) From and after the earlier of the Default Payment Date, the Disposition Payment Date, the Maturity Date or any Extended Maturity Date, CVRs of such series, or portions thereof, for whose payment cash or securities of the Company in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such CVRs; and

(c) CVRs of such series in exchange for or in lieu of which other CVRs of such series have been authenticated and delivered pursuant to this Agreement, other than any such CVRs of such series in respect of which there shall have been presented to the Trustee proof satisfactory to it that such CVRs are held by a bona fide purchaser in whose hands the CVRs are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite

 Outstanding CVRs have given any request, demand, direction, consent or waiver hereunder, CVRs of such series owned by the Company or any other obligor upon the CVRs of such series or any affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, direction, consent or waiver, only CVRs which the Trustee knows to be so owned shall be so disregarded.

"Paying Agent" means any Person authorized by the Company to pay any amount specified in a CVR on behalf of the Company, which shall initially be Harris Trust Company of New York.

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

"Responsible Officer", when used with respect to the Trustee, means any officer assigned to the Corporate Trust Office and also means, with respect to any particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 305.

"Surviving Person" has the meaning set forth in Section 901.

"Target Price" when used with respect to any CVR, means the target price or target prices specified in such CVR. In each case, upon each occurrence of an event specified in Section 301(j), such Target Prices, as they may have been previously adjusted, shall be adjusted pursuant to Section 301(j).

"Trust Indenture Act" means the Trust Indenture Act of 1939 as in force at the date as of which this Agreement was executed, except as provided in Section 605.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Agreement, until a successor Trustee shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "Trustee" shall mean such successor Trustee.

"Valuation Period" has the meaning set forth in Section 301(f).

"vice president", when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title of "vice president".

Section 102. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Agreement, the Company shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Agreement (including any covenants, compliance with which constitutes a condition

precedent) relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

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

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. Form of Documents Delivered to Trustee.

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

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

knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Any certificate, statement or opinion of an officer of the Company or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion or representations by an accountant or firm of accountants in the employ of the Company, unless such officer or counsel, as the case may be, knows that the certificate or opinion or representations with respect to the accounting matters upon which his certificate, statement or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should know that the same are erroneous. Any certificate or opinion of any independent firm of public accountants filed with the Trustee shall contain a statement that such firm is independent.

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

Section 104. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Holders of the Outstanding CVRs of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to Section 401) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

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

(c) The ownership of CVRs shall be proved by the Security Register.

(d) At any time prior to (but not after) the evidencing to the Trustee, as provided in this Section 104, of the taking of any action by the Holders of the CVRs specified in this Agreement in connection with such action, any Holder of a CVR the serial

number of which is shown by the evidence to be included among the serial numbers of the CVRs of such series the Holders of which have consented to such action may, by filing written notice at the Corporate Trust Office and upon proof of holding as provided in this Section 104, revoke such action so far as concerns such CVR. Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any CVR shall bind every future Holder of the same CVR or the Holder of every CVR issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, suffered or omitted to be done by the Trustee, any Paying Agent or the Company in reliance thereon, whether or not notation of such action is made upon such CVR.

Section 105. Notices, etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Agreement to be made upon, given or furnished to, or filed with:

(a) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed, in writing, to or with the Trustee at its Corporate Trust Office, Attention: Indenture Trust Division; or

(b) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Company addressed to it at 1515 Broadway, New York, New York 10036, Attention: Treasury Department, or at any other address previously furnished in writing to the Trustee by the Company.

Section 106. Notice to Holders; Waiver.

Except as otherwise expressly provided herein or otherwise specified with respect to any CVRs pursuant to Section 301, where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause, it shall be impracticable to mail notice of any event as required by any provision of this Agreement, then any method of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 107. Conflict with Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Agreement by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 108. 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 109. Successors and Assigns.

All covenants and agreements in this Agreement by the Company shall bind its successors and assigns, whether so expressed or not.

Section 110. Benefits of Agreement.

Nothing in this Agreement or in the CVRs, express or implied, shall give to any Person (other than the parties hereto and their successors hereunder, any Paying Agent and the Holders) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and of the Holders.

Section 111. Governing Law.

This Agreement and the CVRs shall be governed by, and be construed in accordance with, the laws of the State of New York applicable to contracts executed and performed entirely in that state.

Section 112. Legal Holidays.

In the event that a Maturity Date, an Extended Maturity Date, the Disposition Payment Date or the Default Payment Date, as the case may be, shall not be a Business Day, then (notwithstanding any provision of this Agreement or the CVRs to the contrary other than a provision in the CVRs of any series which specifically states that such provision shall

apply in lieu of this Section) payment on the CVRs need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on a Maturity Date, an Extended Maturity Date, the Disposition Payment Date or the Default Payment Date, as the case may be.

Section 113. Separability Clause.

In case any provision in this Agreement or in the CVRs shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

ARTICLE TWO

CVR FORMS

Section 201. Forms Generally.

The CVRs of each series shall be in substantially the forms as shall be established by or pursuant to a Board Resolution of the Company, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Agreement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may be required by law or any rule or regulation pursuant thereto, or as may be determined by officers executing such CVRs, as evidenced by their execution of such CVRs. Any portion of the text of any CVR may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the CVR.

The definitive CVRs shall be printed, lithographed or engraved on steel engraved borders or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which the CVRs may be listed, all as determined by the officers executing such CVRs, as evidenced by their execution of such CVRs.

The Trustee's certificate of authentication on all CVRs shall be in substantially the form set forth in this Article.

Section 202. Form of Trustee's Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the CVR Certificates referred to in the within-mentioned Agreement.

HARRIS TRUST AND SAVINGS BANK,
(CHICAGO, IL)
Trustee and Transfer Agent and Registrar

By _____
Authorized Officer

ARTICLE THREE

THE CVRs

Section 301. Amount Unlimited; Issuable in Series; Terms.

(a) The number of CVRs which may be authenticated and delivered under this Agreement is unlimited. The CVRs may be issued in one or more series. There shall be established in or pursuant to one or more Board Resolutions of the Company or pursuant to authority granted by one or more Board Resolutions of the Company and, subject to Section 303, set forth in, or determined in the manner provided in, an Officer's Certificate, or established in one or more amendments to this Agreement, prior to the issuance of CVRs of any series, any or all of the following, as applicable:

(1) the title of the CVRs of the series (which shall distinguish the CVRs of the series from all other series of CVRs);

(2) any limit on the number of CVRs of the series that may be authenticated and delivered under this Agreement (except for CVRs authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other CVRs of the series pursuant to Section 304, 305, 306 or 606 and except for any CVRs which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) if other than the Trustee, the identity of each Security Registrar and/or Paying Agent;

(4) the Maturity Date, the Extended Maturity Date(s), if any, and the period(s) of time the notice of any extension of a Maturity Date or Extended Maturity Date, as the case may be, must be furnished to Holders prior to such extension;

(5) the Discount Rate(s), if any, the Default Interest Rate(s), if any, the Target Price(s), if any, the Minimum Price(s), if any, the method of determining the Current Market Value and the Valuation Period(s) of the CVRs of the series, if any;

(6) the rate or rates at which the CVRs of the series will bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which any such interest shall accrue, or the method by which such date or dates shall be determined, the interest payment date or dates on which any such interest shall be payable and the record date or dates for any interest payable on any such CVR on any interest payment date, or the method by which such date or dates shall be determined, and the basis upon which interest shall be calculated if other than on the basis of a 360-day year of twelve 30-day months;

(7) the place or places, if any, other than or in addition to The City of New York and Chicago, Illinois, where any amounts owed, if any, under the CVRs of the series shall be payable and, if different than the location specified in Section 105, the place or places where notices or demands to or upon the Company in respect of the CVRs of the series and this Agreement may be served;

(8) the period or periods, if any, within which, the price or prices at which the other terms and conditions upon which CVRs of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have that option;

(9) any deletions from, changes in or additions to the Events of Default or covenants of the Company as provided herein with respect to CVRs of the series whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein;

(10) the subordination provisions, if any, with respect to CVRs of the series;

(11) whether and under what circumstances a determination may be made that no amount is payable, with respect to the CVRs of the series;

(12) if other than the Trustee, the identity of each Security Registrar and/or Paying Agent; and

(13) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to the series (which terms shall not be inconsistent with the requirements of the Trust Indenture Act or the provisions of this Agreement), including, without limitation, any modifications of the definitions set forth herein.

All CVRs of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 303) set forth, or determined in the manner provided, in the Officer's Certificate referred to above or in any such amendment to this Agreement. Not all CVRs of any one series need be issued at the same time, and, unless otherwise provided, as series may be reopened for issuances of additional CVRs of such series.

If any of the terms of the series are established by action taken pursuant to one or more Board Resolutions, such Board Resolutions shall be delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms or the manner of determining the terms of the series.

(b) Unless otherwise provided as contemplated by Section 301(a) with respect to any series of CVRs, and subject to adjustment pursuant to Section 301(j), Viacom shall pay to each Holder of a CVR for a particular series on the Maturity Date for such series, unless Viacom shall, in its sole discretion, extend a Maturity Date to an Extended Maturity Date, then on such Extended Maturity Date or unless the Company shall, in its sole discretion, extend such Extended Maturity Date to one or more further Extended Maturity Dates, then on the final Extended Maturity Date, for each CVR of such series held by such Holder an amount, if any, by which the Target Price for such series exceeds the greater of (i) the Current Market Value for such series and (ii) the Minimum Price for such series. Such determinations by the Company absent manifest error shall be final and binding on the Company and the Holders of such series. Such payment, if any, shall be made in accordance with the provisions of Section 307 hereof.

(c) Unless otherwise provided as contemplated by Section 301(a) with respect to any series of CVRs, the Company may at its option extend the Maturity Date for such series to an Extended Maturity Date of a particular series and the Company may at its option extend such Extended Maturity Date, one or more times, to further Extended Maturity Dates for such series. Such option or options shall be exercised by (i) publishing notice of such extension in the Authorized Newspaper, and (ii) furnishing notice, in the form set forth below, to the Trustee and each Holder of such series of such extension, in each case, not less than one Business Day (unless otherwise specified pursuant to Section 301(a) hereof) prior to the Maturity Date for such series or an Extended Maturity Date for such series, as the case may be; provided, however, that no defect in any such notice

shall affect the validity of the

extension of a Maturity Date for such series to an Extended Maturity Date for such series or the validity of the extension of an Extended Maturity Date for such series to further Extended Maturity Date(s) for such series, and that any notice when published and mailed to the Trustee and a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder whether or not actually received by such Holder.

* * * * *

VIACOM INC.

CONTINGENT VALUE RIGHTS

[Date]

NOTICE OF EXTENSION OF [MATURITY
DATE] [EXTENDED MATURITY DATE]

[_____ EXTENDED MATURITY DATE] TO _____

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 301 of the Contingent Value Rights Agreement, dated as of _____ (the "Agreement"), between Viacom Inc. (the "Company") and Harris Trust and Savings Bank, as trustee (the "Trustee"), the Company has extended the [Maturity Date] [Extended Maturity Date] on the Contingent Value Rights [series] to _____ (the "[Extended Maturity Date]" "[Extended Maturity Date]"). All terms used in this Notice which are defined in the Agreement shall have the meanings assigned to them in the Agreement.

The amount payable (in cash or securities of the Company, at the Company's sole option) to each Holder on the [Extended Maturity Date] [_____ Extended Maturity Date] for each CVR held by such Holder shall be equal to [an amount, if any, by which the Target Price exceeds the greater of (i) the Current Market Value and (ii) the Minimum Price].

[If applicable,] upon the consummation of a Disposition, the Company shall pay to each Holder (in cash or securities of the Company, at the Company's sole option) for each CVR held by such Holder an amount, if any, as determined by the Company, by which the Discounted Target Price exceeds the greater of (i) the fair market value, as determined by an Independent Financial Expert of the consideration, if any, received for each share of Class B Common Stock by the holder thereof as a result of such Disposition and assuming that such holder did not exercise any right of appraisal granted under law with respect to such Disposition and (ii) the Minimum Price.

If an Event of Default occurs and is continuing, either the Trustee or the Holders holding an aggregate of at least 33-1/3% of the Outstanding CVRs of such series, by notice to the Company (and to the Trustee if given by the Holders), may declare the CVRs of such series due and payable, and upon such declaration, the Company shall pay to the Holder (in cash or securities of the Company, at the Company's sole option) for each CVR of such series held by the Holder the Default Amount[, if applicable,] with interest at the Default Interest Rate from the Default Payment Date through the date payment is made or duly provided for.

VIACOM INC.

* * * * *

(d) If applicable to a particular series, pursuant to Section 301 hereof, upon the consummation of a Disposition, the Company shall pay (in the manner provided in Section 307) to each Holder for each Outstanding CVR of such series held by such Holder an amount, if any, as determined by the Company, by which the Discounted Target Price for such series exceeds the greater of (i) the fair market value, as determined by an Independent Financial Expert, of the consideration, if any, received for each share of Class B Common Stock by the holder thereof as a result of such Disposition and assuming that such holder did not exercise any right of appraisal granted under law with respect to such Disposition and (ii) the Minimum Price with respect to such series. Such determinations by the Company and such Independent Financial Expert absent manifest error shall be final and binding on the Company and the Holders. Such payment shall be made on the date (the "Disposition Payment Date" for such series) established by the Company, which in no event shall be more than 30 days after the date on which the Disposition was consummated.

(e) As soon as practicable, the Company shall give the Trustee and each Holder of CVRs of the applicable series notice of such Disposition and the date on which the payment, if any, referred to in Section 301(d) shall be made.

(f) The current market value per share of Class B Common Stock (the "Current Market Value") shall be determined as specified pursuant to Section 301(a) hereof.

"Valuation Period" means the specified trading period immediately preceding (and including) the Maturity Date or one or more Extended Maturity Dates, as the case may be, as specified pursuant to Section 301(a) hereof.

The daily market price for each such trading day shall be: (A) if the shares of Class B Common Stock are listed or admitted to trading on any securities exchange, the closing price, regular way, on such day on the principal securities exchange on which shares of Class B Common Stock are traded, (B) if the shares of Class B Common Stock are not then listed or admitted to trading on any securities exchange, the last reported sale price on such day, or if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reputable quotation source designated by the Company and (C) if the shares of Class B Common Stock are not then listed or admitted to trading on any securities exchange and no such reported sale price or bid and asked prices are available, the average of the reported high bid and low asked prices on the last day on which such information was available, as reported in the Authorized Newspaper.

(g) In the event the Current Market Value for a series of CVRs or fair market value, as the case may be, is determined by an Independent Financial Expert, the Company shall cause the Independent Financial Expert to deliver to the Company, with a copy to the Trustee, a value report (the "Value Report") stating the methods of valuation considered or used and, if applicable, the per share value of the Common Stock, and containing a statement as to the nature and scope of the examination or investigation upon which the determination of value was made. The Trustee shall make available a copy of the Value Report to each Holder of such series of CVRs who requests such Value Report. The determination of the Independent Financial Expert as set forth in the Valuation Report absent manifest error shall be final and binding on the Company and the Holders.

(h) Unless otherwise specified pursuant to Section 301(a) hereof, other than in the case of interest on the Default Amount, no interest shall accrue on any amounts payable on the CVRs to any Holder.

(i) Pursuant to Section 301(a), in the event that the Company determines that no amount is payable on the CVRs of a series to the Holders of such series on a Maturity Date for such series, or on any final Extended Maturity Date for such series or the Disposition Payment Date for such series, as the case may be, the Company shall give to the Trustee and each Holder of such series notice of such determination. Upon making such determination, absent manifest error, the CVR Certificates of such series shall terminate and become null and void and the Holders thereof shall have no further rights with respect thereto. The failure to give such notice or any defect therein shall not affect the validity of such determination.

(j) In the event the Company shall in any manner subdivide (by stock split, stock dividend or otherwise) or combine (by reverse stock split or otherwise) the number of outstanding shares of Class B Common Stock, the Company shall similarly subdivide or combine the CVRs for each series Outstanding and shall appropriately adjust the Discounted Target Price for such series, the Target Price for such series and the Minimum Price for such series. Whenever an adjustment is made as provided in this Section 301(j), the Company shall (i) promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment, (ii) promptly file with the Trustee a copy of such certificate and (iii) mail a brief summary thereof to each Holder for such series. The Trustee shall be fully protected in relying on any such certificate and on any adjustment therein contained. Such adjustment absent manifest error shall be final and binding on the Company and the Holders of such series. Each Outstanding CVR Certificate of such series shall thenceforth represent that number of adjusted CVRs of such series necessary to reflect such subdivision or combination, and reflect the adjusted Discounted Target Price(s) for such series, Target Price(s) for such series and Minimum Price(s), if any, for such series.

Section 302. Registrable Form.

The CVRs shall be issuable only in registered form.

Section 303. Execution, Authentication, Delivery and Dating.

The CVRs shall be executed on behalf of the Company by its chairman of the Board of Directors or its president or any vice president or its treasurer, under its corporate seal which may, but need not, be attested. The signature of any of these officers on the CVRs may be manual or facsimile.

CVRs bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such CVRs or did not hold such offices at the date of such CVRs.

At any time and from time to time after the execution and delivery of this Agreement, the Company may deliver CVRs of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such CVRs; and the Trustee in accordance with such Company Order shall authenticate and deliver such CVRs as provided in this Agreement and not otherwise.

Each CVR shall be dated the date of its authentication.

No CVR shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose unless there appears on such CVR a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of an authorized officer, and such certificate upon any CVR shall be conclusive evidence, and the only evidence, that such CVR has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Agreement. Notwithstanding the foregoing, if any CVR shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such CVR to the Trustee for cancellation as provided in Section 304 together with a written statement stating that such CVR has never been issued and sold by the Company, for all purposes of this Agreement such CVR shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Agreement.

Section 304. Temporary CVRs.

Pending the preparation of definitive CVRs of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary CVRs which are printed, lithographed, typewritten, mimeographed or otherwise produced,

substantially of the tenor of the definitive CVRs in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such CVRs may determine with the concurrence of the Trustee. Temporary CVRs may contain such reference to any provisions of this Agreement as may be appropriate. Every temporary CVR shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive CVRs.

If temporary CVRs of any series are issued, the Company will cause definitive CVRs of that series to be prepared without unreasonable delay. After the preparation of definitive CVRs of such series, the temporary CVRs of such series shall be exchangeable for definitive CVRs of such series upon surrender of the temporary CVRs of such series at the office or agency of the Company designated for such purpose pursuant to Section 702 for such series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary CVRs of any series the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like amount of definitive CVRs of the same series. Until so exchanged, the temporary CVRs of any series shall in all respects be entitled to the same benefits under this Agreement as definitive CVRs of such series.

Section 305. Registration, Registration of Transfer and

 Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register for each series of CVRs (the register maintained in such office and in any other office or agency designated pursuant to Section 702 being herein sometimes referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of CVRs and of transfers of CVRs. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering CVRs and transfers of CVRs as herein provided. In the event that the Trustee is no longer the Security Registrar, the Company will furnish or cause to be furnished to the Trustee at such times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request, a list, in such form as the Trustee may reasonably require, of the names and the addresses of the Holders as of a date not more than 15 days prior to the time such list is furnished.

Upon surrender for registration of transfer of any CVR of any series at the office or agency of the Company designated pursuant to Section 702, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new CVR Certificates of the same series representing the same aggregate number of CVRs represented by the CVR Certificate so surrendered that are to be transferred and the Company shall execute and the Trustee shall authenticate and deliver, in the name of the transferor, one or more new CVR Certificates of the same series represented by such CVR Certificate that are not to be transferred.

At the option of the Holder, CVR Certificates of any series may be exchanged for other CVR Certificates of the same series that represent in the aggregate the same

number of CVRs as the CVR Certificates surrendered at such office or agency. Whenever any CVR Certificates are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the CVR Certificates of the same series which the Holder making the exchange is entitled to receive.

All CVRs issued upon any registration of transfer or exchange of CVRs shall be the valid obligations of the Company, evidencing the same right, and entitled to the same benefits under this Agreement, as the CVRs surrendered upon such registration of transfer or exchange.

Every CVR presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Security Registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar for such series, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of CVRs, but the Company 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 CVRs, other than exchanges pursuant to Section 304 or not involving any transfer.

Section 306. Mutilated, Destroyed, Lost and Stolen CVRs.

If (a) any mutilated CVR of any series is surrendered to the Trustee, or (b) the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any CVR, and there is delivered to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Company or the Trustee that such CVR has been acquired by a bona fide purchaser, the Company shall execute and upon its written request the Trustee shall authenticate and deliver, in exchange for any such mutilated CVR or in lieu of any such destroyed, lost or stolen CVR, a new CVR Certificate of the same series of like tenor and amount of CVRs, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen CVR has become or is to become due and payable within 15 days, the Company in its discretion may, instead of issuing a new CVR Certificate of the same series, pay such CVR on the applicable Maturity Date, Extended Maturity Date, the Disposition Payment Date or the Default Payment Date, as the case may be.

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

Every new CVR of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen CVR shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen CVR shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Agreement equally and proportionately with any and all other CVRs of that series duly issued hereunder.

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

Section 307. Presentation of CVR Certificate.

Unless otherwise provided as contemplated by Section 301 with respect to any series of CVRs, payment of any amounts on the CVRs shall be made only upon presentation by the Holder thereof at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, or the Corporate Trust Office and at any other office or agency maintained by the Company for such purpose. Unless otherwise provided as contemplated by Section 301 with respect to any series of CVRs, such payment shall be made, either, in the Company's sole discretion, (i) in such coin or currency of the United States of America as at the time is legal tender for the payment of public and private debts; provided,

however, the Company may pay such amounts by its check payable in such

money or (ii) by the equivalent fair market value (as determined by an Independent Financial Expert) of securities of the Company, including, without limitation, common stock or preferred stock, options or warrants therefor, other securities convertible into or exchangeable for common stock or preferred stock, notes, debentures, derivative securities or any other security of the Company now existing or hereafter created or any combination of the foregoing. Such securities shall be offered pursuant to registration under the Securities Act or under an exemption thereof and the type and the terms of such securities shall be at the Company's sole discretion.

Section 308. Persons Deemed Owners.

Prior to the time of due presentment for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any CVR is registered as the owner of such CVR for the purpose of receiving payment on such CVR and for all other purposes whatsoever, whether or not such CVR be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 309. Cancellation.

All CVRs surrendered for payment, registration of transfer or exchange shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any CVRs previously authenticated and delivered hereunder which the Company

may have acquired in any manner whatsoever, and all CVRs so delivered shall be promptly cancelled by the Trustee. No CVRs shall be authenticated in lieu of or in exchange for any CVRs cancelled as provided in this Section, except as expressly permitted by this Agreement. All cancelled CVRs held by the Trustee shall be disposed of as directed by a Company Order.

ARTICLE FOUR

THE TRUSTEE

Section 401. Certain Duties and Responsibilities.

(a) With respect to the Holders of CVRs issued hereunder, the Trustee, prior to the occurrence of an Event of Default with respect to the CVRs of any series and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. In case an Event of Default with respect to the CVRs of any series has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) In the absence of bad faith on its part, prior to the occurrence of an Event of Default and after the curing or waiving of all such Events of Default which may have occurred, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement.

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

(1) this Subsection (c) shall not be construed to limit the effect of Subsections (a) and (b) of this Section;

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

(3) no provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall

have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

(4) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders pursuant to Section 809 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Agreement.

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

Section 402. Certain Rights of Trustee.

The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Trustee. Subject to the provisions of Trust Indenture Act Sections 315(a) through 315(d) and Section 401 hereof:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

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

(c) whenever in the administration of this Agreement the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

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

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

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, appraisal, bond, debenture, note, coupon, security, or other paper or document unless requested in writing to do so by the Holders of not less than a majority in aggregate number of the CVRs then Outstanding; provided that, if the payment within a reasonable

time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Agreement, the Trustee may require reasonable indemnity against such expenses or liabilities as a condition to proceeding; the reasonable expenses of every such investigation shall be paid by the Company or, if paid by the Trustee or any predecessor Trustee, shall be repaid by the Company upon demand; and

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

(h) the permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall be liable for its negligence, bad faith or willful misconduct;

(i) the Trustee shall not be required to give any note or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises; and

(j) except for (i) a default under Section 801(a) and (ii) any other event of which the Trustee has "actual knowledge," which event, with the giving of notice or the passage of time or both, would constitute an Event of Default with respect to a series of CVRs, the Trustee shall not be deemed to have notice of any default or event unless specifically notified in writing of such event by the Company or the Holders of not less than 33-1/3% in aggregate number of Outstanding CVRs of such series; as used herein, the term "actual knowledge" means the actual fact or statement of knowing, without any duty to make any investigation without regard thereto.

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

Section 403. Not Responsible for Recitals or Issuance of CVRs.

The recitals contained herein and in the CVRs, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Agreement or of the CVRs. The Trustee shall not be accountable for the use or application by the Company of CVRs or the proceeds thereof.

Section 404. May Hold CVRs.

The Trustee, any Paying Agent, Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of CVRs, and, subject to Sections 407 and 412, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 405. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder.

Section 406. Compensation, Reimbursement and Indemnification of

the Trustee.

The Company agrees

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

(b) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and

counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(c) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, including the enforcement of this Section 406.

When the Trustee incurs expenses or renders services after a Default specified in Section 801(c) or 801(d) occurs, the reasonable expenses and the compensation for services (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any bankruptcy law.

Section 407. Disqualification; Conflicting Interests.

The Trustee shall be subject to the provisions of Section 310(b) of the Trust Indenture Act during the period of time provided for therein. Nothing herein shall prevent the Trustee from filing with the Commission the application referred to in the penultimate paragraph of Section 310(b) of the Trust Indenture Act.

Section 408. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by Federal or State authority and, to the extent there is such an institution eligible and willing to serve, having an office or agency in The City of New York or the City of Chicago. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 409. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 410.

(b) The Trustee, or any trustee or trustees hereafter appointed, may resign with respect to the CVRs of one or more series at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the CVRs of such series.

(c) The Trustee may be removed at any time with respect to the CVRs of any series by (i) the Company, by a Board Resolution or (ii) an Act of the Holders of a majority of the Outstanding CVRs of such series, delivered to the Trustee and to the Company.

(d) If at any time:

(1) the Trustee shall fail to comply with Section 407(a) after written request therefor by the Company or by any Holder who for at least six months has been a bona fide Holder of a CVR of the series to which the Trustee has a conflicting interest, or

(2) the Trustee shall cease to be eligible under Section 408 and shall fail to resign after written request therefor by the Company or by any such Holder, or

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

then, in any case, (i) the Company by a Board Resolution may remove the Trustee with respect to all CVRs, or (ii) the Holder of any CVR who has been a bona fide Holder of a CVR for at least six months (and, in the case of Section 408(d)(1) above, who is a Holder of a CVR of a series as to which the Trustee has a conflicting interest) may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the CVRs of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee with respect to the CVRs of that or those series (it being understood that any such successor Trustee may be appointed with respect to the CVRs of one or more or all of such series and that at any time there shall be only one Trustee with respect to the CVRs of any particular series). If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the CVRs of any

series shall be appointed by Act of the Holders of a majority of the Outstanding CVRs of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 410, become the successor Trustee with respect to the CVRs of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the CVRs of any series shall have been so appointed by the Company or the Holders of the CVRs of that series and so accepted appointment, any Holder of a CVR who has been a bona fide Holder of a CVR of such series for at least six months may on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the CVRs of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the CVRs of any series and each appointment of a successor Trustee with respect to the CVRs of any series by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of CVRs of such series as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Trustee with respect to the CVRs of such series and the address of its Corporate Trust Office. If the Company fails to send such notice within ten days after acceptance of appointment by a successor Trustee, the successor Trustee with respect to the CVRs of such series shall cause the notice to be mailed at the expense of the Company.

Section 410. Acceptance of Appointment by Successor.

(a) In the case of the appointment hereunder of a successor Trustee with respect to all CVRs, every such successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the CVRs of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the CVRs of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the CVRs of that or those series to which

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

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

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

Section 411. Merger, Conversion, Consolidation or Succession to

Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any CVRs shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the CVRs so authenticated with the same effect as if such successor Trustee had itself authenticated such CVRs; and such certificate shall have the full force which it is anywhere in the CVRs or in this

Agreement provided that the certificate of the Trustee shall have; provided

 that the right to adopt the certificate of authentication of any
 predecessor Trustee shall apply only to its successor or successors by
 merger, conversion or consolidation.

ARTICLE FIVE

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 501. Disclosure of Names and Addresses of Holders. -----

Every Holder of CVRs, by receiving and holding the same, agrees with the Company and the Trustee that none of the Company or the Trustee or any agent of either of them shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders of CVRs in accordance with Section 312 of the Trust Indenture Act, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 312(b) of the Trust Indenture Act.

Section 502. Preservation of Information; Communications to ----- Holders. -----

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 501 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 501 upon receipt of a new list so furnished.

(b) If three or more Holders of any series of CVRs (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a CVR of such series for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of CVRs of such series with respect to their rights under this Agreement or under the CVRs of such series and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application at its election, either

(1) afford such applicants access to the information with respect to such series of CVRs preserved at the time by the Trustee in accordance with Section 502(a), or

(2) inform such applicants as to the approximate number of Holders of CVRs of such series whose names and addresses appear in the information preserved

at the time by the Trustee in accordance with Section 502(a), and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder of CVRs of such series whose name and address appear in the information preserved at the time by the Trustee in accordance with Section 502(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the Holders of CVRs of such series or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of CVRs, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Section 502(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 502(b).

Section 503. Reports by Trustee.

Within 60 days after July 15 of each year commencing with the July 15 occurring after the initial issuance of CVRs hereunder, the Trustee shall transmit by mail to the Holders of CVRs of any series with respect to which it acts as Trustee, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, and to the Company a brief report dated as of such July 15 which satisfies the requirements of Section 313(a) of the Trust Indenture Act.

Section 504. Reports by Company.

The Company shall:

(a) file with the Trustee, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it shall file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations; and

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

The Trustee shall transmit by mail to all Holders of CVRs of any series with respect to which it acts as Trustee, as their names and addresses appear in the Security Register, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company pursuant to Subsections (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

ARTICLE SIX

AMENDMENTS

Section 601. Amendments Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more amendments hereto, in form satisfactory to the Trustee, for any of the following purposes:

(a) to convey, transfer, assign, mortgage or pledge to the Trustee as security for the CVRs any property or assets; or

(b) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company herein and in the CVRs; or

(c) to add to the covenants of the Company for the benefit of the Holders of all or any series of CVRs such further covenants, restrictions, conditions or provisions as its Board of Directors and the Trustee shall consider to be for the protection of the Holders of CVRs of such series, and to make the occurrence, or the occurrence and continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default with respect to such series permitting the enforcement of all or any of the several remedies provided in this Agreement as herein set forth; provided that in respect of any such additional covenant, restriction,

condition or provision such amendment may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such an Event of Default or may limit the remedies available to the Trustee upon such an Event of Default or may limit the right of the Holders of a majority in aggregate principal amount of the CVRs of the series affected thereby to waive such an Event of Default; or

(d) to establish the form or terms of CVRs of any series as permitted by Sections 201 or 301; or

(e) pursuant to Section 301, to establish subordination provisions which apply to a particular series or all series of CVRs; or

(f) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the CVRs of one or more series and to add to or change any of the provisions of this Agreement as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 410(b); or

(g) 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 Agreement; provided that in

each case, such provisions shall not adversely affect the interests of the Holders of any series.

Section 602. Amendments with Consent of Holders.

With the consent of the Holders of not less than a majority of the Outstanding CVRs of each series affected by such amendment, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into one or more amendments hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement which affect such series or of modifying in any manner the rights of the Holders of CVRs of such series under this Agreement; provided,

however, that no such amendment shall, without the consent of the Holder of

each Outstanding CVR of each such series affected thereby:

(a) modify the definition of Maturity Date, any Extended Maturity Date, Disposition Payment Date, Default Payment Date, Current Market Value, Valuation Period, Minimum Price, Discounted Target Price, Target Price, Discount Rate, Default Amount or Default Interest Rate or modify Section 301(j) or otherwise extend the maturity of the CVRs or reduce the amounts payable in respect of the CVRs;

(b) reduce the amount of the Outstanding CVRs of any series, the consent of whose Holders is required for any such amendment; or

(c) modify any of the provisions of this Section, except to increase any such percentage or to provide that certain other provisions of this Agreement cannot be modified or waived without the consent of the Holder of each CVR of each series affected thereby.

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

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such act shall approve the substance thereof.

Promptly after the execution by the Company and the Trustee of any amendment pursuant to the provisions of this Section, the Company shall mail a notice thereof by first class mail to the Holders of CVRs of each series affected by such amendment at their addresses as they shall appear on the Security Register, setting forth in general terms the substance of such amendment. Any failure of the Company to mail such notice, or any

defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

Section 603. Execution of Amendments.

In executing any amendment permitted by this Article, the Trustee shall be entitled to receive, and (subject to Section 401) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement. The Trustee may, but shall not be obligated to, enter into any such amendment which affects the Trustee's own rights, duties or immunities under this Agreement or otherwise.

Section 604. Effect of Amendments.

Upon the execution of any amendment under this Article, this Agreement shall be modified in accordance therewith, and such amendment shall form a part of this Agreement for all purposes; and every Holder of CVRs of each series affected thereby theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 605. Conformity with Trust Indenture Act.

Every amendment executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 606. Reference in CVRs to Amendments.

CVRs of any series authenticated and delivered after the execution of any amendment pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such amendment. If the Company shall so determine, new CVRs of any series so modified as to conform, in the opinion of the Trustee and the Board of Directors, to any such amendment may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding CVRs of such series.

ARTICLE SEVEN

COVENANTS

Section 701. Payment of Amounts, if Any, to Holders.

The Company will duly and punctually pay the amounts, if any, in the manner provided for in Section 307 on the CVRs in accordance with the terms of the CVRs of such series and this Agreement.

Section 702. Maintenance of Office or Agency.

As long as any of the CVRs of a series remain Outstanding, the Company will maintain in the Borough of Manhattan, The City of New York, an office or agency where CVRs of such series may be presented or surrendered for payment. The Company also will maintain in the Borough of Manhattan, The City of New York, or Chicago, Illinois, an office or agency (i) where CVRs of such series may be surrendered for registration of transfer or exchange and (ii) where notices and demands to or upon the Company in respect of the CVRs of such series and this Agreement may be served. Unless otherwise specified with respect to any CVRs as contemplated by Section 301 with respect to a series of CVRs, the Company hereby initially designates the office of Harris Trust Company of New York at 77 Water Street, 4th Floor, New York, New York 10005 as the office or agency of the Company where each series of CVRs may be presented or surrendered for payment, and the Corporate Trust Office as the office or agency where each series of CVRs may be surrendered for registration of transfer or exchange and where such notices or demands may be served, in each case, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company will give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency in respect of any series or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands of such series may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may from time to time designate one or more other offices or agencies (in or outside of The City of New York) where the CVRs of one or more series may be presented or surrendered for any or all such purposes, and may from time to time rescind such designation; provided,

however, that no such designation or rescission shall in any manner relieve

the Company of its obligations as set forth in the preceding paragraph for CVRs of any series. The Company will give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such office or agency.

Section 703. Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to CVRs of any series, it will, on or before each Maturity Date, Extended Maturity Date, Disposition Payment Date or Default Payment Date, with respect to CVRs of that series, as the case may be, segregate and hold in trust for the benefit of the Persons entitled thereto a sum or securities sufficient to pay the amounts, if any, so becoming due until such sums or securities shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for the CVRs of any series, it will, on or before the Maturity Date, an Extended Maturity Date, the Disposition Payment Date or the Default Payment Date, with respect to CVRs of that series, as the case may be, deposit with a Paying Agent a sum or securities in same day funds sufficient to pay the amount, if any, so becoming due, such sum or securities to be held in trust for the benefit of the Persons entitled to such amount, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of such action or any failure so to act.

The Company will cause each Paying Agent for any series of CVRs other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that (A) such Paying Agent will hold all sums or securities held by it for the payment of any amount payable on CVRs of that series in trust for the benefit of the Persons entitled thereto until such sums or securities shall be paid to such Persons or otherwise disposed of as herein provided and (B) that it will give the Trustee notice of any failure by the Company (or by any other obligor on the CVRs of that series) to make any payment on the CVRs of that series when the same shall be due and payable.

Except as provided in the CVRs of any series, any money (or securities of the Company) deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment on any CVR of any series and remaining unclaimed for one year after a Maturity Date, an Extended Maturity Date, a Disposition Payment Date or a Default Payment Date, as the case may be, shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such CVR shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof and all liability of the Trustee or such Paying Agent with respect to such trust money (or securities of the Company) shall thereupon cease.

Section 704. Certain Purchases and Sales.

Except as provided in the CVRs of any series, the Company will not, and will not permit any of its subsidiaries or controlled Affiliates to, purchase any shares of Class B Common Stock in open market transactions, privately negotiated transactions or otherwise, on any day during the period commencing 10 trading days before the Valuation Period for any series of CVRs and ending on the last day of the Valuation Period for such series of CVRs, except with respect to employee benefit plans and other incentive compensation arrangements.

Section 705. Written Statement to Trustee.

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

ARTICLE EIGHT

REMEDIES OF THE TRUSTEE AND HOLDERS
ON EVENT OF DEFAULTSection 801. Event of Default Defined; Acceleration of Maturity;

Waiver of Default.

"Event of Default", with respect to CVRs of any series, means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of all or any part of the amounts payable in respect of any of the CVRs of that series as and when the same shall become due and payable either at a Maturity Date, an Extended Maturity Date, the Disposition Payment Date or otherwise; or

(b) default in the performance, or breach, of any covenant or warranty of the Company in respect of the CVRs (other than a covenant or warranty in respect of the CVRs a default in whose performance or whose breach is elsewhere in this

Section specifically dealt with or which has expressly been included in this Agreement solely for the benefit of a series of CVRs other than that series), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 33-1/3% of the Outstanding CVRs of that series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(c) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

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

(e) any other Event of Default provided with respect to CVRs of that series.

If an Event of Default with respect to CVRs of any series described above occurs and is continuing, then, and in each and every such case, unless all of the CVRs of that series shall have already become due and payable, either the Trustee or the Holders of not less than 33-1/3% of the CVRs of that series then Outstanding hereunder by notice in writing to the Company (and to the Trustee if given by the Holders) may declare the CVRs of that series to be due and payable immediately, and upon any such declaration the Default Amount shall become immediately due and payable and, thereafter, shall bear interest at the Default Interest Rate until payment is made to the Trustee.

The foregoing provisions, however, are subject to the condition that if, at any time after the CVRs of any series shall have been so declared due and payable, and before any judgment or decree for the payment of the amounts due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum or securities sufficient to pay all amounts which shall have become due otherwise than by acceleration (with interest upon such overdue amount at the Default Interest Rate to the

date of such payment or deposit) and such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred and all advances made, by the Trustee except as a result of negligence or bad faith, and if any and all Events of Default under this Agreement with respect to such series, other than the nonpayment of the amounts which shall have become due by acceleration, shall have been cured, waived or otherwise remedied as provided herein, then and in every such case the Holders of a majority of all the CVRs of that series then Outstanding, by written notice to the Company and to the Trustee, may waive all defaults with respect to the CVRs of such series and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereof.

Section 802. Collection of Indebtedness by Trustee; Trustee May

 Prove Debt.

The Company covenants that in case default shall be made in the payment of all or any part of the CVRs of any series when the same shall have become due and payable; whether at a Maturity Date, an Extended Maturity Date, the Disposition Payment Date, the Default Payment Date or otherwise, then upon demand of the Trustee, the Company will pay to the Trustee for the benefit of the Holders of the CVRs of such series the whole amount, in cash or securities of the Company (at the option of the Company) that then shall have become due and payable on all CVRs of such series (with interest from the date due and payable to the date of such payment upon the overdue amount at the Default Interest Rate); and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Trustee and each predecessor Trustee, their respective agents, attorneys and counsel, and any expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of its negligence or bad faith.

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums or securities so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon such CVRs of that series and collect in the manner provided by law out of the property of the Company or other obligor upon such CVRs, wherever situated, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings relative to the Company or any other obligor upon the CVRs of a series under Title 11 of the United States Code or any other applicable Federal or State bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or its

property or such other obligor, or in case of any other judicial proceedings relative to the Company or other obligor upon the CVRs of any series, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of any CVRs shall then be due and payable as therein expressed or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount owing and unpaid in respect of the CVRs of that series, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Holders allowed in any judicial proceedings relative to the Company or other obligor upon the CVRs of such series, or to the creditors or property of the Company or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or person performing similar functions in comparable proceedings; and

(c) to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute all amounts receivable with respect to the claims of the Holders and of the Trustee on their behalf and any trustee, receiver, or liquidator, custodian or other similar official is hereby authorized by each of the Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith and all other amounts due to the Trustee or any predecessor Trustee pursuant to Section 406.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the CVRs or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

All rights of action and of asserting claims under this Agreement, or under any of the CVRs, may be enforced by the Trustee without the possession of any of the CVRs or the production thereof on any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders.

In any proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Agreement to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of CVRs of any series with respect to which it is Trustee, and it shall not be necessary to make any Holders of such CVRs parties to any such proceedings.

Section 803. Application of Proceeds.

Any monies (including CVRs of the Company) collected by the Trustee pursuant to this Article in respect of any CVRs shall be applied in the following order at the date or dates fixed by the Trustee upon presentation of the several CVRs in respect of which monies (including CVRs of the Company) have been collected and stamped (or otherwise noting) thereon the payment in exchange for the presented CVRs if only partially paid or upon surrender thereof if fully paid:

FIRST: To the payment of costs and expenses in respect of which monies have been collected, including reasonable compensation to the Trustee and each predecessor Trustee and their respective agents and attorneys and of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith, and all other amounts due to the Trustee or any predecessor Trustee pursuant to Section 406;

SECOND: To the payment of the whole amount then owing and unpaid upon all the CVRs, with interest at the Default Interest Rate on all such amounts, and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the CVRs, then to the payment of such amounts without preference or priority of any CVR over any other CVR, ratably to the aggregate of such amounts due and payable; and

THIRD: To the payment of the remainder, if any, to the Company or any other person lawfully entitled thereto.

Section 804. Suits for Enforcement.

In case an Event of Default has occurred, has not been waived and is continuing, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Agreement by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Agreement or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right vested in the Trustee by this Agreement or by law.

Section 805. Restoration of Rights on Abandonment of

Proceedings.

In case the Trustee shall have proceeded to enforce any right under this Agreement and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company, the Trustee and the Holders shall continue as though no such proceedings had been taken.

Section 806. Limitations on Suits by Holders.

No Holder of any CVR of any series shall have any right by virtue or by availing itself of any provision of this Agreement to institute any action or proceeding at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Agreement, or for the appointment of a trustee, receiver, liquidator, custodian or other similar official or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of default and of the continuance thereof as hereinbefore provided with respect to the CVRs of that series, and unless also the Holders of not less than 33-1/3% of the CVRs of that series then Outstanding shall have made written request upon the Trustee to institute such action or proceedings in its own name as trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 809; it being understood and intended, and being expressly covenanted by the taker and Holder of every CVR with every other taker and Holder and the Trustee, that no one or more Holders of CVRs of the same series shall have any right in any manner whatever by virtue or by availing itself or themselves of any provision of this Agreement to effect, disturb or prejudice the rights of any other such Holder of CVRs of the same series, or to obtain or seek to obtain priority over or preference to any other such Holder or to enforce any right under this Agreement, except in the manner herein provided

and for the equal, ratable and common benefit of all Holders of CVRs of the same series. For the protection and enforcement of the provisions of this Section, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 807. Unconditional Right of Holders to Institute Certain

Suits.

Notwithstanding any other provision in this Agreement and any provision of any CVR, the right of any Holder of any CVR to receive payment of the amounts payable in respect of such CVR on or after the respective due dates expressed in such CVR, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 808. Powers and Remedies Cumulative; Delay or Omission

Not Waiver of Default.

Except as provided in Section 806, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

No delay or omission of the Trustee or of any Holder to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and, subject to Section 806, every power and remedy given by this Agreement or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 809. Control by Holders.

The Holders of a majority of the CVRs of any series at the time Outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the CVRs of such series by this Agreement; provided that such direction shall

not be otherwise than in accordance with law and the provisions of this Agreement; and provided further that (subject to the provisions of Section

401) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, shall determine that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by its board of directors, the executive committee, or a trust committee of directors or Responsible Officers of the Trustee shall determine that the action

or proceedings so directed would involve the Trustee in personal liability or if the Trustee in good faith shall so determine that the actions or forbearances specified in or pursuant to such direction would be unduly prejudicial to the interests of Holders of the CVRs of such series not joining in the giving of said direction, it being understood that (subject to Section 401) the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders.

Nothing in this Agreement shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction or directions by Holders.

Section 810. Waiver of Past Defaults.

Prior to the declaration of the acceleration of the maturity of the CVRs of any series as provided in Section 801, in the case of a default or an Event of Default with respect to CVRs of such series specified in clause (b), (c) or (d) of Section 801, the Holders of CVRs of a majority of all the CVRs of that series then Outstanding may waive any such default or Event of Default, and its consequences, except a default in respect of a covenant or provisions hereof which cannot be modified or amended without the consent of the Holder of each CVR affected. In the case of any such waiver, the Company, the Trustee and the Holders of the CVRs of that series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Upon any such waiver, such default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default with respect to CVRs of such series arising therefrom shall be deemed to have been cured, and not to have occurred for every purpose of this Agreement; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 811. Trustee to Give Notice of Default, but May Withhold

in Certain Circumstances.

The Trustee shall transmit to the Holders, as the names and addresses of such Holders appear on the Security Register, notice by mail of all defaults which have occurred with respect to the CVRs of any series, such notice to be transmitted within 90 days after the occurrence thereof unless such defaults shall have been cured before the giving of such notice (the term "default" or "defaults" for the purposes of this Section being hereby defined to mean any event or condition which is, or with notice or lapse of time or both would become, an Event of Default with respect to the CVRs of such series); provided that, except in the case of default in the

payment of the amounts payable in respect of any of the CVRs of such series, the Trustee shall be protected in withholding such notice if and so long as the board

of directors, the executive committee, or a trust committee of directors or trustees and/or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders of CVRs of such series.

Section 812. Right of Court to Require Filing of Undertaking to

Pay Costs.

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

ARTICLE NINE

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 901. Company May Consolidate, Etc.

The Company shall not consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

- (1) in case the Company shall consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any person, the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety (the "Surviving Person") shall be a corporation, partnership or trust organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume payment of amounts on all the CVRs and the performance of every covenant of this Agreement on the part of the Company to be performed or observed;

(2) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Surviving Person, the Company or any Subsidiary as a result of such transaction as having been incurred by the Surviving Person, the Company or such Subsidiary at the time of such transaction, no Event of Default shall have happened and be continuing; and

(3) the Company has delivered to the Trustee an Officer's Certificate, stating that such consolidation, merger, conveyance, transfer or lease complies with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

For purposes of this Section 901, "convey, transfer or lease its properties and assets substantially as an entirety" shall mean properties and assets contributing in the aggregate at least 80% of the Company's total revenues as reported in the Company's last available periodic financial report (quarterly or annual, as the case may be) filed with the Commission.

Section 902. Successor Substituted.

Upon any consolidation of or merger by the Company with or into any other Person, or any conveyance, transfer or lease of the properties and assets substantially as an entirety to any Person in accordance with Section 901, the Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Agreement with the same effect as if the Surviving Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under this Agreement and the CVRs.

Section 903. Opinion of Counsel to Trustee.

The Trustee, subject to the provisions of Sections 401 and 402, may receive an Opinion of Counsel, prepared in accordance with Sections 103 and 104, as conclusive evidence that any such consolidation, merger, sale, lease or conveyance, and any such assumption, and any such liquidation or dissolution, complies with the applicable provisions of this Agreement.

* * * * *

This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

VIACOM INC.

By: _____
Title:

Attest: _____
Title:

HARRIS TRUST AND SAVINGS BANK

By: _____
Title:

Attest: _____
Title:

(212) 848-7325

May 8, 1995

Viacom Inc.
1515 Broadway
New York, New York 10036

Viacom International Inc.
1515 Broadway
New York, New York 10036

Ladies and Gentlemen:

We have acted as counsel for Viacom Inc., a Delaware corporation ("Viacom"), and Viacom International Inc., a Delaware corporation ("Viacom International"), in connection with the preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), of a registration statement on Form S-3 (Reg. No. 33-53485) (as the same may be amended or supplemented from time to time, the "Registration Statement"), including the Prospectus included therein at the time the Registration Statement is declared effective (the "Prospectus"), with respect to the following securities (collectively, the "Securities"): (i) senior debt securities of Viacom ("Senior Debt Securities"), (ii) senior subordinated debt securities of Viacom ("Senior Subordinated Debt Securities"), (iii) subordinated debt securities of Viacom ("Subordinated Debt Securities" and, together with the Senior Debt Securities and the Senior Subordinated Debt Securities, the "Debt Securities"), (iv) guarantees by Viacom International of the Debt Securities (the "Guarantees"), (v) shares of Viacom's preferred stock ("Preferred Stock"), and (vi) contingent value rights of Viacom ("CVRs"), to be issued from time to time in one or more series, on terms to be determined at the time of offering. The aggregate gross proceeds from the offer, sale and distribution of the Securities under the Registration Statement will not exceed \$3.0 billion.

90447.6/NYL3

Viacom Inc.
Viacom International Inc.

2

May 8, 1995

The Debt Securities are to be issued from time to time as (i) senior indebtedness of Viacom under an indenture among Viacom, as issuer, Viacom International, as guarantor, and The First National Bank of Boston, trustee, in substantially the form included in the Registration Statement as Exhibit 4.1, (ii) senior subordinated indebtedness of Viacom under an indenture among Viacom, as issuer, Viacom International, as guarantor, and The First National Bank of Boston, trustee, in substantially the form included in the Registration Statement as Exhibit 4.2 or (iii) subordinated indebtedness of Viacom under an indenture among Viacom, as issuer, Viacom International, as guarantor, and The First National Bank of Boston, trustee, in substantially the form included in the Registration Statement as Exhibit 4.6 (collectively, the "Indentures"). The CVRs are to be issued under a contingent value rights agreement (the "CVR Agreement") among Viacom and Harris Trust and Savings Bank, CVR trustee, in substantially the form included in the Registration Statement as Exhibit 7.

In so acting, we have examined the Registration Statement, the Indentures, the CVR Agreement and Viacom's Restated Certificate of Incorporation, as amended. We have also examined and relied as to factual matters upon the representations, warranties and other statements contained in originals, or copies certified or otherwise identified to our satisfaction, of such records, documents, certificates and other instruments as in our judgment are necessary

or appropriate to enable us to render the opinions expressed below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals and the conformity with originals of all documents submitted to us as copies.

Our opinions expressed below are limited to the law of the State of New York, the General Corporation Law of Delaware and the federal law of the United States, and we do not express any opinion herein concerning any other law.

Based upon the foregoing, and having regard for such legal considerations as we have deemed relevant, we are of the opinion that:

1. the Indentures have been duly authorized by each of Viacom and Viacom International;

2. when (a) the Indentures have been duly executed and delivered by the parties thereto, (b) Debt Securities and Guarantees, if any, have been duly authorized, executed and issued in accordance with the provisions of the applicable Indenture (including the provisions of the Indenture regarding establishment of the form of Debt Securities and Guarantees), (c) such Debt Securities have been authenticated by the trustee under the applicable Indenture and (d) such Debt Securities with Guarantees, if any, endorsed thereon have been delivered for due consideration in the manner and on the terms described in the Prospectus, as supplemented by the applicable prospectus supplement, such Debt Securities and Guarantees will have been validly issued and will constitute valid and binding obligations of Viacom and Viacom International,

respectively, enforceable against Viacom and Viacom International in accordance with their respective terms and entitled to the benefits of the applicable Indenture, subject to (i) the effect of any applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law);

3. when (a) the terms of Preferred Stock have been duly authorized by Viacom, (b) certificates representing such shares of Preferred Stock have been duly executed by Viacom and delivered for due consideration in the manner and on the terms described in the Prospectus, as supplemented by the applicable prospectus supplement, and (c) all other action necessary for issuance of such shares of Preferred Stock has been taken, including the adoption and filing in Delaware of a Certificate of Designations, such shares of Preferred Stock will be duly and validly issued, fully paid and non-assessable;

4. the CVR Agreement has been duly authorized by Viacom; and

5. when (a) the CVR Agreement has been duly executed and delivered by the parties thereto, (b) CVRs have been duly authorized, executed and issued in accordance with the provisions of the CVR Agreement (including the provisions of the CVR Agreement regarding establishment of the form of CVRs), (c) such CVRs have been authenticated by the CVR trustee under the CVR Agreement and (d) such CVRs have been delivered for due consideration in the manner and on the terms described in the Prospectus, as supplemented by the applicable prospectus supplement, such CVRs will have been validly issued and will constitute valid and binding obligations of Viacom, enforceable against Viacom in accordance with their terms and entitled to the benefits of the CVR Agreement, subject to (i) the effect of any applicable bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Legal Matters" contained in the Prospectus.

Very truly yours,

/s/ Shearman & Sterling

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of Viacom Inc. and Viacom International Inc. of our reports dated June 3, 1994, appearing on page F-2 and page 4 of Item 14 (a) in the Paramount Communications Inc. Transition Report on Form 10-K for the eleven month period ended March 31, 1994, as amended by Form 10-K/A Amendment No. 1 dated July 29, 1994 and as further amended by Form 10-K/A Amendment No. 2 dated August 12, 1994. We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Price Waterhouse LLP
Price Waterhouse LLP
New York, New York
May 8, 1995

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of Viacom Inc. and Viacom International Inc. of our reports dated February 4, 1994, except as to Note 2., which is as of March 11, 1994, appearing on pages II-32 and F-2 of the Viacom International Inc. Annual Report on Form 10-K for the year ended December 31, 1993, as amended by Form 10-K/A Amendment No. 1 dated May 2, 1994. We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Price Waterhouse LLP
Price Waterhouse LLP
New York, New York
May 8, 1995

Consent of Independent Auditors

We consent to the reference to our firm under the caption "Experts" in Amendment No. 3 to the Registration Statement (Form S-3 No. 33-53485) and related Prospectus of Viacom Inc. and Viacom International Inc. for the registration of \$3,000,000,000 of senior debt securities, senior subordinated debt securities, subordinated debt securities, contingent value rights and preferred stock and to the incorporation by reference therein of our report dated August 27, 1993, except for Notes A and J, as to which the date is September 10, 1993, with respect to the consolidated financial statements of Paramount Communications Inc. included in the Viacom Inc. Current Report (Form 8-K) filed with the Securities and Exchange Commission on April 14, 1995.

ERNST & YOUNG LLP

New York, New York
May 8, 1995

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

As independent certified public accountants, we hereby consent to the incorporation by reference in this Viacom Inc. Amendment No. 3 to Form S-3 registration statement, of our report dated March 23, 1994, on Blockbuster Entertainment Corporation's 1993, 1992 and 1991 financial statements, included in Viacom Inc.'s Form 8-K dated April 13, 1995, and to all references to our Firm included in this registration statement.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Fort Lauderdale, Florida,
May 2, 1995.

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of Viacom Inc. and Viacom International Inc. of our reports dated February 10, 1995, appearing on pages II-15 and F-2 of the Viacom Inc. Annual Report on Form 10-K for the year ended December 31, 1994. We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ Price Waterhouse LLP
Price Waterhouse LLP
New York, New York
May 8, 1995

VIACOM INC.
VIACOM INTERNATIONAL INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director and/or officer of VIACOM INC. and VIACOM INTERNATIONAL INC. ("Viacom International") (individually, and collectively, the "Company"), hereby constitutes and appoints Philippe P. Dauman, Michael D. Fricklas and Nancy P. Rosenfeld, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign (1) a registration statement on Form S-3, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto and supplements to the Prospectus contained therein, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto or supplements or amendments to such Prospectus, covering the offering and issuance of up to \$3 billion aggregate gross proceeds of (i) debt securities of Viacom Inc., including any related guarantees of Viacom International and (ii) preferred stock of Viacom Inc. and (2) any registration statements, reports and applications relating to such securities to be filed by the Company with the Commission and/or any national securities exchanges under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with such registration statements or reports or amendments thereto; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that the said attorney-in-fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 2nd day of May, 1995.

/s/ Steven R. Berrard

Steven R. Berrard

VIACOM INC.
VIACOM INTERNATIONAL INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director and/or officer of VIACOM INC. and VIACOM INTERNATIONAL INC. ("Viacom International") (individually, and collectively, the "Company"), hereby constitutes and appoints Philippe P. Dauman, Michael D. Fricklas and Nancy P. Rosenfeld, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign (1) a registration statement on Form S-3, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto and supplements to the Prospectus contained therein, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto or supplements or amendments to such Prospectus, covering the offering and issuance of up to \$3 billion aggregate gross proceeds of (i) debt securities of Viacom Inc., including any related guarantees of Viacom International and (ii) preferred stock of Viacom Inc. and (2) any registration statements, reports and applications relating to such securities to be filed by the Company with the Commission and/or any national securities exchanges under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with such registration statements or reports or amendments thereto; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that the said attorney-in-fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 2nd day of May, 1995.

/s/ George D. Johnson, Jr.

George D. Johnson, Jr.

VIACOM INC.
VIACOM INTERNATIONAL INC.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS that the undersigned director and/or officer of VIACOM INC. and VIACOM INTERNATIONAL INC. ("Viacom International") (individually, and collectively, the "Company"), hereby constitutes and appoints Philippe P. Dauman, Michael D. Fricklas and Nancy P. Rosenfeld, and each of them, her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for her and in her name, place and stead, in any and all capacities, to sign (1) a registration statement on Form S-3, or such other form as may be recommended by counsel, to be filed with the Securities and Exchange Commission (the "Commission"), and any and all amendments and post-effective amendments thereto and supplements to the Prospectus contained therein, and any and all instruments and documents filed as a part of or in connection with the said registration statement or amendments thereto or supplements or amendments to such Prospectus, covering the offering and issuance of up to \$3 billion aggregate gross proceeds of (i) debt securities of Viacom Inc., including any related guarantees of Viacom International and (ii) preferred stock of Viacom Inc. and (2) any registration statements, reports and applications relating to such securities to be filed by the Company with the Commission and/or any national securities exchanges under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and any and all instruments and documents filed as part of or in connection with such registration statements or reports or amendments thereto; granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as she might or could do in person, hereby ratifying and confirming all that the said attorney-in-fact and agent, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto signed my name this 2nd day of May, 1995.

/s/ Shari Redstone

Shari Redstone

SECURITIES ACT OF 1933 FILE NO: 33-53485

{IF APPLICATION TO DETERMINE ELIGIBILITY OF TRUSTEE FOR DELAYED OFFERING PURSUANT TO SECTION 305(b)(2)}

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

FORM T-1

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

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b) (2)_____

THE FIRST NATIONAL BANK OF BOSTON (Exact name of Trustee as specified in its charter)

04-2472499 (I.R.S. Employer Identification No.)

100 Federal Street, Boston, Massachusetts 02110 (Address of principal executive offices) (Zip Code)

Gary A. Spiess, Cashier and General Counsel 100 Federal Street, 24th Floor, Boston, Massachusetts 02110 (617) 434-2870 (Name, address and telephone number of agent for service)

VIACOM INC.

VIACOM INTERNATIONAL INC.

(Exact name of obligor as specified in its charter)

(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)

Delaware (State or other jurisdiction of incorporation or organization)

1515 Broadway New York, NY 10036 (Address of principal executive offices)

1515 Broadway New York, NY 10036 (Address of principal executive offices)

04-2949533 (I.R.S. Employer Identification No.)

04-2980402 (I.R.S. Employer Identification No.)

SENIOR, SENIOR SUBORDINATED, AND SUBORDINATED DEBT SECURITIES OF VIACOM INC. GUARANTEES OF VIACOM INTERNATIONAL INC. (Title of Indenture Securities)

1. General Information.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency of the United States, Washington D.C. Board of Governors of the Federal Reserve System, Washington, D.C. Federal Deposit Insurance Corporation, Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Trustee is authorized to exercise corporate trust powers.

2. Affiliations with Obligor and Underwriters.

If the obligor or any underwriter for the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the Trustee. (See Notes on page 2) None with respect to Bank of Boston Corporation.

16. List of Exhibits.

List below all exhibits filed as part of this statement of eligibility and qualification.

1. A copy of the articles of association of the trustee as now in effect.

A certified copy of the Articles of Association of the trustee is filed as Exhibit No. 1 to statement of eligibility and qualification No. 22-9514 and is incorporated herein by reference thereto.

2. A copy of the certificate of authority of the trustee to commence business, if not contained in the articles of association.

A copy of the certificate of T. McLean Griffin, Cashier of the trustee, dated February 3, 1978, as to corporate succession containing copies of the Certificate of the Comptroller of the Currency that The Massachusetts Bank, National Association, into which The First National Bank of Boston was merged effective January 4, 1971, is authorized to commence the business of banking as a national banking association, as well as a certificate as to such merger is filed as Exhibit No. 2 to statement of eligibility and qualification No. 22-9514 and is incorporated herein by reference thereto.

3. A copy of the authorization of the trustee to exercise corporate trust powers, if such authorization is not contained in the documents specified in paragraph (1) or (2) above.

A copy of a certificate of the Office of the Currency dated February 6, 1978 is filed as Exhibit No. 3 to statement of eligibility and qualification No. 22-9514 and is incorporated herein by reference thereto.

4. A copy of the existing by-laws of the trustee, or instruments corresponding thereto.

A certified copy of the existing By-Laws of the trustee dated December 23, 1993 is filed as Exhibit No. 4 to statement of eligibility and qualifications No. 22-25754 and is incorporated herein by reference thereto.

5. Not applicable

6. The consent of the trustee required by Section 321(b) of the Act.

The consent of the trustee required by Section 321(b) of the Act is annexed hereto and made a part hereof.

7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority is annexed hereto as Exhibit 7 and made a part hereof.

NOTES

In answering any item in this Statement of Eligibility and Qualification which relates to matters peculiarly within the knowledge of the obligor or any underwriter for the obligor, the trustee has relied upon information furnished to it by the obligor and the underwriters, and the trustee disclaims responsibility for the accuracy or completeness of such information.

The answer furnished to Item 2 of this statement will be amended, if necessary, to reflect any facts which differ from those stated and which would have been required to be stated if known at the date hereof.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, The First National Bank of Boston, a national banking association organized and existing under the laws of The United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Boston and Commonwealth of Massachusetts, on the 7th day of April, 1995.

THE FIRST NATIONAL BANK OF BOSTON, Trustee

By Henry W. Seemore

Henry W. Seemore
Account Manager

EXHIBIT 6

CONSENT OF TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, in connection with the proposed issue of Senior, Senior Subordinated, and Subordinated Debt Securities of Viacom Inc. we hereby consent that reports of examinations by Federal, State, Territorial, or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

THE FIRST NATIONAL BANK OF BOSTON, Trustee

By Henry W. Seemore

Henry W. Seemore
Account Manager

EXHIBIT 7

CONSOLIDATED REPORT OF CONDITION, INCLUDING DOMESTIC AND FOREIGN SUBSIDIARIES, OF
THE FIRST NATIONAL BANK OF BOSTON

In the Commonwealth of Massachusetts, at the close of business on December 31, 1994. Published in response to call made by Comptroller of the Currency, under Title 12, United States Code, Section 161. Charter number 200. Comptroller of the Currency Northeastern District.

ASSETS

	Dollar Amounts in Thousands -----
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 1,862,093
Interest-bearing balances	1,551,280
Securities	3,935,691
Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBF's:	
Federal funds sold	758,937
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases, net of unearned income	\$25,796,462
LESS: Allowance for loan and lease losses	534,630
LESS: Allocated transfer risk reserve	0
Loans and leases, net of unearned income, allowance and reserve	25,261,832
Assets held in trading accounts	840,348
Premises and fixed assets (including capitalized leases)	398,475
Other real estate owned	48,504
Investments in unconsolidated subsidiaries and associated companies	103,670
Customers' liability to this bank on acceptances outstanding	304,031
Intangible assets	651,394
Other assets	1,170,251

Total Assets	\$36,886,506
	=====

LIABILITIES

Deposits:	
In domestic offices	\$14,924,310
Noninterest-bearing	\$ 4,035,673
Interest-bearing	10,888,637
In foreign offices, Edge and Agreement subsidiaries, and IBF's	9,998,764
Noninterest-bearing	570,582
Interest-bearing	9,428,182
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBF's:	
Federal funds purchased	2,464,904
Securities sold under agreements to repurchase	277,077
Demand notes issued to the U.S. Treasury	364,045
Trading Liabilities	227,865
Other borrowed money	3,875,462
Mortgage indebtedness and obligations under capitalized leases	14,007
Bank's liability on acceptances executed and outstanding	305,512
Subordinated notes and debentures	979,167
Other liabilities	1,022,105
Total Liabilities	\$34,453,218
	=====
Limited-life preferred stock and equity capital	0

EQUITY CAPITAL

Perpetual preferred stock and related surplus	\$ 0
Common stock	82,264
Surplus	987,524
Undivided profits and capital reserves	1,408,062
LESS: Net unrealized loss on marketable equity securities	(39,027)
Cumulative foreign currency translation adjustments	(5,535)
Total equity capital	2,433,288

Total Liabilities, Limited-life preferred stock, and equity	\$36,866,506
	=====

I, Robert T. Jefferson, Comptroller of the above-named bank, do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Robert T. Jefferson

February 13, 1995

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Charles K. Gifford
Ira Stepanian
J. Donald Monan
Directors

February 13, 1995

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

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

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

HARRIS TRUST AND SAVINGS BANK
(Name of Trustee)

Illinois 36-1194448
(State of Incorporation) (I.R.S. Employer Identification No.)

111 West Monroe Street, Chicago, Illinois 60603
(Address of principal executive offices)

Judith Bartolini, Harris Trust and Savings Bank,
111 West Monroe Street, Chicago, Illinois, 60603
312-461-2527
(Name, address and telephone number for agent for service)

VIACOM INC.
(Name of obligor)

Delaware 04-2949533
(State of Incorporation) (I.R.S. Employer Identification No.)

200 Elm Street
Dedham, Massachusetts 02026
(Address of principal executive offices)

Contingent Value Rights
(Title of indenture securities)

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

(a) Name and address of each examining or supervising authority to which it is subject.

Commissioner of Banks and Trust Companies, State of Illinois,
Springfield, Illinois; Chicago Clearing House Association, 164 West
Jackson Boulevard, Chicago, Illinois; Federal Deposit Insurance
Corporation, Washington, D.C.; The Board of Governors of the Federal
Reserve System, Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Harris Trust and Savings Bank is authorized to exercise corporate trust powers.

2. AFFILIATIONS WITH OBLIGOR. If the obligor is an affiliate of the Trustee, describe each such affiliation.

The Obligor is not an affiliate of the Trustee.

3. thru 15.

NO RESPONSE NECESSARY

16. LIST OF EXHIBITS.

1. A copy of the articles of association of the Trustee is now in effect which includes the authority of the trustee to commence business and to exercise corporate trust powers.

A copy of the Certificate of Merger dated April 1, 1972 between Harris Trust and Savings Bank, HTS Bank and Harris Bankcorp, Inc. which constitutes the articles of association of the Trustee as now in effect and includes the authority of the Trustee to commence business and to exercise corporate trust powers was filed in connection with the Registration Statement of Louisville Gas and Electric Company, File No. 2-44295, and is incorporated herein by reference.

2. A copy of the existing by-laws of the Trustee.

A copy of the existing by-laws of the Trustee was filed in connection with the Registration Statement of Hillenbrand Industries, Inc., File No. 33-44086, and is incorporated herein by reference.

3. The consents of the Trustee required by Section 321(b) of the Act.
(included as Exhibit A on page 2 of this statement)
4. A copy of the latest report of condition of the Trustee published pursuant to law or the requirements of its supervision or examining authority.
(included as Exhibit B on page 3 of this statement)

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the Trustee, Harris Trust and Savings Bank, a corporation organized and existing under the laws of the State of Illinois, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 8th day of May, 1995.

HARRIS TRUST AND SAVINGS BANK

By: /s/ Amy S. Roberts

Amy S. Roberts
Assistant Vice President

EXHIBIT A

The consents of the trustee required by Section 321(b) of the Act.

Harris Trust and Savings Bank, as the Trustee herein named, hereby consents that reports of examinations of said trustee by Federal and State authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefore.

HARRIS TRUST AND SAVINGS BANK

By: /s/ Amy S. Roberts

Amy S. Roberts
Assistant Vice President

EXHIBIT B

Attached is a true and correct copy of the statement of condition of Harris Trust and Savings Bank as of December 31, 1994, as published in accordance with a call made by the State Banking Authority and by the Federal Reserve Bank of The Seventh Reserve District.

Harris Trust and Savings Bank
111 West Monroe Street
Chicago, Illinois 60603

of Chicago, Illinois, and Foreign and Domestic Subsidiaries, at the close of business on December 31, 1994, a state banking institution organized and operating under the banking laws of this State and a member of the Federal Reserve System. Published in accordance with a call made by the Commissioner of Banks and Trust Companies of the State of Illinois and by the Federal Reserve Bank of this District.

Bank's Transit Number 71000288

LIABILITIES

Deposits:		
In domestic offices		\$4,529,148
Non-interest bearing	\$2,659,945	
Interest bearing	\$1,869,203	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		\$2,486,418
Non-interest bearing	\$31,903	
Interest bearing	\$2,454,515	
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs:		
Federal funds purchased		\$1,179,441
Securities sold under agreements to repurchase		\$1,643,381
Trading Liabilities		\$149,363
Other borrowed money:		
a. With original maturity of one year or less	\$667,231	
b. With original maturity of more than one year		\$14,268
Bank's liability on acceptances executed and outstanding		\$69,447
Subordinated notes and debentures	\$235,000	
Other liabilities		\$240,902

TOTAL LIABILITIES		\$11,214,599
		=====

EQUITY CAPITAL

Common stock		\$100,000
Surplus		\$275,000
a. Undivided profits and capital reserves		\$375,032
b. Net unrealized holding gains (losses) on available-for-sale securities		(\$20,301)

TOTAL EQUITY CAPITAL		\$729,731
		=====
Total liabilities, limited-life preferred stock, and equity capital		\$11,944,330
		=====

I, Paul Skubic, Controller of the above-named bank, do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief,

PAUL SKUBIC
1/27/95

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and, to the best of our knowledge and belief, has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and the Commissioner of Banks and Trust Companies of the State of Illinois and is true and correct.

DONALD S. HUNT,
RICHARD E. TERRY,
JAMES J. GLASSER,

Directors.