UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of June 2020

Commission File Number 1-14840

AMDOCS LIMITED

Hirzel House, Smith Street,
St. Peter Port, Island of Guernsey, GY1 2NG

Amdocs, Inc.
1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

FORM 20-F ☒ FORM 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

YES ☐ NO ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

EXPLANATORY NOTE

In connection with the issuance by Amdocs Limited ("Amdocs") of $650,000,000 aggregate principal amount of 2.538% Senior Notes due 2030, Amdocs is filing the following exhibits, each of which is hereby incorporated by reference into the Registration Statement on Form F-3 (File No. 333-239163) filed with the SEC on June 15, 2020.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Underwriting Agreement among Amdocs Limited and J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC, as representatives of the several underwriters named therein, dated June 17, 2020
4.1	Base Indenture between Amdocs Limited, as Issuer, and The Bank of New York Mellon, as Trustee, dated as of June 24, 2020
4.2	First Supplemental Indenture to the Base Indenture between Amdocs Limited, as Issuer, and The Bank of New York Mellon, as Trustee, dated as of June 24, 2020
4.3	Form of Global Note for the 2.538% Senior Notes due 2030 (included in Exhibit A to the First Supplemental Indenture (Exhibit 4.2 to this filing))
5.1	Opinion of Carey Olsen (Guernsey) LLP, Guernsey legal advisors to Amdocs Limited
5.2	Opinion of Davis Polk & Wardwell LLP, U.S. legal advisors to Amdocs Limited
23.1	Consent of Carey Olsen (Guernsey) LLP, Guernsey legal advisors to Amdocs Limited (included in Exhibit 5.1 to this filing)
23.2	Consent of Davis Polk & Wardwell LLP, U.S. legal advisors to Amdocs Limited (included in Exhibit 5.2 to this filing)

SIGNATURES

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

AMDOCS LIMITED

By: /s/ Matthew E. Smith
Matthew E. Smith
Secretary and Authorized Signatory

Date: June 24, 2020

Exhibit 1.1

EXECUTION VERSION

$650,000,000

AMDOCS LIMITED

2.538% Senior Notes due 2030

Underwriting Agreement

June 17, 2020

J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC
RBC Capital Markets, LLC
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

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

c/o RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281

Ladies and Gentlemen:

Amdocs Limited, a non-cellular company incorporated in Guernsey (the "Company"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), $650,000,000 principal amount of its 2.538% Senior Notes due 2030 (the "Securities"). The Securities will be issued pursuant to an Indenture, to be dated as of June 24, 2020 (the "Base Indenture"), between the Company and The Bank of New York Mellon, as trustee (the "Trustee"), as supplemented by a First Supplemental Indenture, to be dated as of June 24, 2020 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), by and between the Company and the Trustee.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Securities, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form F-3 (File No. 333-239163), including a prospectus, relating to the Securities. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Any reference in this agreement (this "Agreement") to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the Securities Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to June 17, 2020, the time when sales of the Securities were first made (the "Time of Sale"), the Company had prepared the following information (collectively, the "Time of Sale Information"): a Preliminary Prospectus, dated June 17, 2020, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

2. Purchase and Sale of the Securities.

(a) The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to 99.350% of the principal amount thereof. The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

(b) The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(c) Payment for and delivery of the Securities will be made at the offices of White & Case LLP at 10:00 A.M., New York City time, on June 24, 2020, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing. The time and date of such payment and delivery is referred to herein as the "Closing Date".

(d) Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Note"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company. The Global Note will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

(e) The Company acknowledges and agrees that each Underwriter is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Representatives or any Underwriter of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives or such Underwriter, as the case may be, and shall not be on behalf of the Company, as the case may be, or any other person.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Securities Act and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus.

(b) *Time of Sale Information*. The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Preliminary Prospectus, the Time of Sale Information or the Prospectus. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below), an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Annex A hereto, including a Pricing Term Sheet substantially in the form of Annex B hereto, which constitute part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus, at the Time of Sale, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(d) *Registration Statement and Prospectus.* The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the

Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act"), and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto.

(e) *Incorporated Documents.* The documents incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement, the Prospectus or the Time of Sale Information, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and 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.

(f) *Financial Statements.* The financial statements and the related notes thereto included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods covered thereby, and the supporting schedules included or incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information present fairly the information required to be stated therein; and

the other financial information included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus has been derived from the accounting records of the Company and its subsidiaries and presents fairly the information shown thereby. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus, (i) there has not been any material change in the share capital or long-term debt of the Company or any of its significant subsidiaries (excluding intercompany debt), or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of shares, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(h) *Organization and Good Standing.* The Company and each of its significant subsidiaries have been duly organized or incorporated and are validly existing and in good standing under the laws of their respective jurisdictions of organization or incorporation (to the extent such concept is applicable), are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have the capacity, power and authority to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified, in good standing or have such capacity, power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement and the Securities (a "Material Adverse Effect"). The Company has filed its most recent statutory annual return, has paid all fees due thereon and there are no unsatisfied judgements registered or made in the Bailiwick of Guernsey against the Company or outstanding applications, orders or resolutions for the striking-off, winding-up, liquidation or dissolution of the Company and no administrator or liquidator has been appointed in respect of the Company or any of its assets. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 8 to the Registration Statement, except for entities that have been omitted pursuant to Item 601(b)(21) of Regulation S-K.

(i) *Capitalization.* The Company has the capitalization as set forth in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Capitalization." All the outstanding shares of capital stock, shares or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, pledge, hypothecation, restriction on voting or transfer or any other claim of any third party of whatever nature, except, in each case, as would not, individually or in the aggregate, have a Material Adverse Effect.

(j) *Due Authorization.* The Company has the capacity, power, full right and authority to duly execute and deliver this Agreement, the Securities and the Indenture (collectively, the "Transaction Documents") and to exercise its rights and perform its obligations hereunder and thereunder; and all corporate or other action required to be taken to authorize its execution and delivery of each of the Transaction Documents and the consummation of the transactions contemplated thereby has been duly and validly taken.

(k) *The Indenture.* The Indenture has been duly authorized by the Company and on the Closing Date will be duly executed and delivered by the Company and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by any equitable principles relating to enforceability (collectively, the "Enforceability Exceptions"); and the Indenture will conform in all material respects to the requirements of the Trust Indenture Act.

(l) *The Securities*. The Securities have been duly authorized by the Company and, when duly executed, authenticated, issued and delivered as provided in the Indenture and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Indenture.

(m) *Underwriting Agreement*. This Agreement has been duly authorized, executed and delivered by the Company.

(n) *Descriptions of the Transaction Documents*. Each Transaction Document conforms in all material respects to the description thereof contained in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(o) *No Violation or Default.* Neither the Company nor any of its significant subsidiaries is in violation of its memorandum of incorporation, articles of incorporation, charter or by-laws or similar organizational documents. Neither the Company nor any of its significant subsidiaries is (i) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject or (ii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority or agency, except, in the case of clauses (i) and (ii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(p) *No Conflicts.* The execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Securities and compliance by the Company with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the memorandum of incorporation, articles of incorporation, charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, have a Material Adverse Effect.

(q) *No Consents Required*. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Securities and compliance by the Company with the terms thereof and the consummation of the transactions contemplated by the Transaction Documents, except for (i) the registration of the Securities under the Securities Act, (ii) the qualification of the Indenture under the Trust Indenture Act and (iii) such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state and Guernsey securities laws in connection with the purchase and distribution of the Securities by the Underwriters.

(r) *Legal Proceedings.* Except as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is or, to the knowledge of the Company, would reasonably be expected to be, a party or to which any property of the Company or any of its subsidiaries is subject

that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and, to the knowledge of the Company, no such Actions are threatened or contemplated by any governmental or regulatory authority or agency; and there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement or the Prospectus that are not so described in the Registration Statement, the Time of Sale Information and the Prospectus.

(s) *Independent Accountants.* Ernst & Young LLP, who have certified certain consolidated financial statements of the Company are an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(t) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(u) *Intellectual Property.* (i) The Company or its significant subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses; (ii) the Company and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) to the knowledge of the Company, the Company and its subsidiaries have not received any written notice of any claim relating to Intellectual Property; and (iv) to the knowledge of the Company, the Intellectual Property of the Company and their subsidiaries is not being infringed, misappropriated or otherwise violated by any person, except, in the case of each of clauses (i) through (iv) above, as would not have a Material Adverse Effect.

(v) *No Undisclosed Relationships.* There are no business relationships or related-party transactions involving the Company or any subsidiary or any other person that would be required by the Securities Act to be described in the Registration Statement, the Time of Sale Information and the Prospectus and that are not so described in each of the Registration Statement, the Time of Sale Information and the Prospectus.

(w) *Investment Company Act.* The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, will not be an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(x) *Taxes.* Except as would not have a Material Adverse Effect, (i) the Company and its subsidiaries have paid all taxes and filed all tax returns required to be paid or filed through the date hereof, and (ii) there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets.

(y) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and, except as described in each of the Registration Statement, the Time of Sale Information and the Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization that is material to the Company's business or has any reason to believe that any such license, sub-license, certificate, permit or authorization that is material to the Company's business will not be renewed in the ordinary course.

(z) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of the Company's or any of the Company's subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect. Neither the Company nor any of its significant subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(aa) *Certain Environmental Matters*. (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, and (ii) there are no costs

or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Time of Sale Information and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against the Company or any of its significant subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) the Company and its significant subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

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

(cc) *Accounting Controls.* The Company maintains systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company maintains internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as disclosed in each of the Registration Statement, the Time of Sale Information and the Prospectus, there are no material weaknesses or significant deficiencies in the Company's internal controls.

(dd) *Insurance.* Except as would not have a Material Adverse Effect, the Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(ee) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003, as amended, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ff) *Compliance with Anti-Money Laundering and Countering Terrorist Financing Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law,1999, the Drug Trafficking (Bailiwick of Guernsey) Law, 2000, the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002, the Disclosure (Bailiwick of Guernsey) Law, 2007 and all other applicable anti-money laundering and countering terrorist financing statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(gg) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(hh) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(ii) *No Registration Rights*. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities.

(jj) *No Stabilization.* The Company has not taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

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

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

(mm) *Cybersecurity; Data Protection.* To the knowledge of the Company, (i) there has been no security breach or other compromise of or relating to any of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, personal information, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "IT Systems and Data"), and the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data; (ii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (iii) the Company and its subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices, except as would not, in the case of clauses (i) and (ii), individually or in the aggregate, have a Material Adverse Effect.

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

(oo) *Status under the Securities Act*. The Company is not an ineligible issuer and is a well-known seasoned issuer, in each case, as defined under the Securities Act, in each case at the times specified in the Securities Act in connection with the offering of the Securities.

(pp) *Stamp Taxes*. There are no registration, stamp or other issuance or transfer taxes or duties or other similar fees or charges required to be paid by or on behalf of the Underwriters in the Bailiwick of Guernsey or any political subdivision or taxing authority thereof in connection with the execution and delivery of the Transaction Documents or the offer or sale of the Securities.

(qq) *No Withholding Tax.* Except as disclosed in the Prospectus, all payments to be made by the Company on or by virtue of the execution delivery, performance or enforcement of the Transaction Documents and all interest, principal, premium, if any, additional amounts, if any, and other payments under the Transaction Documents, under the current laws and regulations of the Bailiwick of Guernsey or any political subdivision thereof (each, a "Taxing Jurisdiction"), will not be subject to withholding, duties, levies,

deductions, charges or other taxes under the current laws and regulations of the Taxing Jurisdiction and are otherwise payable free and clear of any other withholding, duty, levy, deduction, charge or other tax in the Taxing Jurisdiction and without the necessity of obtaining any governmental authorization in the Taxing Jurisdiction.

(rr) *Compliance with Preferential Tax Programs*. The Company and its subsidiaries are in compliance in all material respects with all conditions and requirements associated with any waiver, relief, concession or preferential treatment relating to taxes (a "Preferential Tax Program") granted to the Company or any subsidiary by any Indian or Israeli taxing authority set forth in "Item 10 – Additional Information – Taxation – Taxation of the Company" in the most recent annual report on Form 20-F filed by the Company, any such Preferential Tax Program is valid and in full force and effect and neither the Company nor any of its subsidiaries has received any notice of any proceeding or investigation relating to revocation or modification of any Preferential Tax Program.

(ss) *Enforcement of Foreign Judgments*. Subject to the conditions and qualifications set forth in the Registration Statement, the General Disclosure Package and the Prospectus, any final judgment for a fixed or determined sum of money (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon any of the Transaction Documents would be declared enforceable against the Company by the courts of the Bailiwick of Guernsey, without reconsideration or reexamination of the merits.

(tt) *Valid Choice of Law*. The choice of laws of the State of New York as the governing law of the Transaction Documents is a valid choice of law under the laws of the Bailiwick of Guernsey and will be applied by the courts of Guernsey.

(uu) *Submission to Jurisdiction*. The Company has the power to submit, and pursuant to Section 16(d) of this Agreement and Section 10.10 of the Base Indenture has legally, validly, effectively and irrevocably submitted, to the non-exclusive jurisdiction of any U.S. federal or New York state court located in The City of New York; and has the power to designate, appoint and empower, and pursuant to Section 16(d) of this Agreement and Section 10.11 of the Indenture, has legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement or the Indenture, as applicable, in any U.S. federal or New York state court located in The City of New York.

(vv) *No Requirement to Qualify to do Business*. It is not necessary under the laws of the Bailiwick of Guernsey that any holder of the Securities or the Underwriters should be licensed, qualified or entitled to carry on business in the Bailiwick of Guernsey, (i) to enable any of them to enforce their respective rights under the Transaction Documents or the consummation of the transactions contemplated hereby or thereby or any other document to be delivered in connection herewith or therewith or (ii) solely by reason of the execution, delivery or performance of any such document.

(ww) *No Requirement to File or Record*. This Agreement and the other Transaction Documents are in proper legal form under the laws of the Bailiwick of Guernsey for the enforcement thereof in the Bailiwick of Guernsey against the Company, and to ensure the legality, enforcement or admissibility into evidence of this Agreement and any other Transaction Document in the Bailiwick of Guernsey, it is not necessary for this Agreement or any such Transaction Document, as the case may be, to be filed or recorded with any court or other authority or agency in the Bailiwick of Guernsey or that any tax or fee be paid in Guernsey pounds on or in respect of this Agreement or such Transaction Document, as the case may be, or any other document, other than court costs (including, without limitation, filing fees). This Agreement and the other Transaction Documents are in proper legal form under the laws of the State of New York for the enforcement thereof in the State of New York against the Company, and it is not necessary in order to ensure the legality, validity, enforcement or admissibility into evidence of this Agreement and any other Transaction Document in the State of New York that this Agreement or any such Transaction Document, as the case may be, be filed or recorded with any court or other authority in the State of New York or that any tax or fee be paid in the State of New York on or in respect of this Agreement or such Transaction Document, as the case may be, or any other document, other than court costs, including, without limitation, filing fees.

(xx) *Foreign Private Issuer*. The Company is a "foreign private issuer" within the meaning of Rule 405 of the Securities Act.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet referred to in Annex B hereto) to the extent required by Rule 433 under the Securities Act; and the Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and documents incorporated by reference therein; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment

thereto, in each case including all exhibits and consents filed therewith and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements; Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, whether before or after the time that the Registration Statement becomes effective the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, the Prospectus, any Time of Sale Information or any Issuer Free Writing Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vii) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (viii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Time of Sale Information, Issuer Free Writing Prospectus or the Prospectus, or suspending any such qualification of the Securities and, if any such order is issued, will use its commercially reasonable efforts to obtain as soon as practicable the withdrawal thereof.

(e) *Time of Sale Information.* If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which any of the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company will, as soon as practicable, notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters, such amendments or supplements to the Time of Sale Information (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in any of the Time of Sale Information as so amended or supplemented (including such documents to be incorporated by reference therein) will not, in the light of the circumstances under which they were made, be misleading or so that any of the Time of Sale Information will comply with law.

(f) *Ongoing Compliance*. If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will, as soon as practicable, notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented including such documents to be incorporated by reference therein will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law.

(g) *Blue Sky Compliance.* The Company will qualify the Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction, (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject or (iv) make any changes to its organizational documents.

(h) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement.

(i) *Clear Market.* During the period from the date hereof through and including the Closing Date, the Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Company and having a tenor of more than one year.

(j) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Securities as described in each of the Registration Statement, the Time of Sale Information and the Prospectus under the heading "Use of Proceeds".

(k) *DTC*. The Company will assist the Underwriters in arranging for the Securities to be eligible for clearance and settlement through DTC.

(l) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Tax Gross-Up*. The Company agrees with each of the Underwriters to make all payments under this Agreement without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever imposed by any Taxing Jurisdiction, unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction will equal the amounts that would have been received if no withholding or deduction has been made, except to the extent that such taxes, duties or charges (a) were imposed due to some connection of an Underwriter with the Taxing Jurisdiction other than the mere entering into of this Agreement or receipt of payments hereunder or (b) would not have been imposed but for the failure of such Underwriter to comply with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Underwriter if such compliance is required or imposed by law as a precondition to an exemption from, or reduction in, such taxes, duties or other charges. The Company further agrees to indemnify and hold harmless the Underwriter against any documentary, stamp, sales, transaction or similar issue tax, including any interest and penalties, on the creation, issue and sale of the Securities, and on the execution, delivery, performance and enforcement of this Agreement.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering of the Securities (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Time of Sale and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Securities or any other debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has

under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in each of the Time of Sale Information (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date a certificate of an officer of the Company (i) confirming that, to the knowledge of such officer, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date, Ernst & Young LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Davis Polk & Wardwell LLP, U.S. counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of Local Counsel*. Carey Olsen (Guernsey) LLP, Guernsey counsel for the Company, shall have furnished to the Representatives, at the request of the Company, its written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date an opinion and 10b-5 statement, addressed to the Underwriters, of White & Case LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Securities.

(k) *Good Standing*. The Representatives shall have received on and as of the Closing Date satisfactory evidence of the good standing of the Company in writing or any standard form of telecommunication, from the appropriate governmental authorities.

(l) *DTC*. The Securities shall be eligible for clearance and settlement through DTC.

(m) *Indenture and Securities*. The Indenture shall have been duly executed and delivered by a duly authorized officer of the Company and the Trustee, and the Securities shall have been duly executed and delivered by a duly authorized officer of the Company and duly authenticated by the Trustee.

(n) *Additional Documents.* On or prior to the Closing Date, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

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

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case

except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors and officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, it being understood and agreed that the only such information consists of the following paragraphs in the Preliminary Prospectus and the Prospectus: the names of the Underwriters on the front and back cover pages, the 6th paragraph (related to market making transactions) and the 7th paragraph (describing stabilizing transactions) under the caption "Underwriting."

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 7 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person 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 Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the

Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to one local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors and officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person 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 Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 90 days after receipt by the Indemnifying Person of such request, (ii) such Indemnifying Person shall have reasonable notice of the terms of such settlement at least 30 days prior to such settlement being entered into, and (iii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraph (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the

one hand, and the Underwriters, on the other hand, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Securities and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Securities. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 7, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date (i) trading generally shall have been suspended or materially limited on the New York Stock Exchange; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange; (iii) a general moratorium on commercial banking activities shall have been declared by 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, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by this Agreement, the Time of Sale Information and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Time of Sale Information and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement, the Time of Sale Information and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any stamp, documentary, registration, issuance, transfer or similar taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof (but not, however, legal fees and expenses the Underwriters' counsel incurred in connection with any of the foregoing); (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable and documented fees and expenses of counsel for the Underwriters in an amount not to exceed $10,000); (vi) any fees charged by rating agencies for rating the Securities; (vii) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties); and (viii) the expenses incurred by the Company in connection with any "road show" presentation to potential investors.

(b) If (i) this Agreement is terminated pursuant to clause (ii) of Section 9, (ii) the Company for any reason fails to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement other than Section 10, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the reasonable and documented fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

(b) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives at (i) c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (facsimile: 212-834-6081); Attention: Investment Grade Syndicate Desk, (ii) c/o Morgan Stanley & Co. LLC, 1585 Broadway, 29th Floor, New York, New York 10036 (facsimile: 212-507-8999), Attention: Investment Banking Division, and (iii) c/o RBC Capital Markets, LLC, 200 Vesey Street, 8th Floor, New York, New York 10281 (facsimile: 212-428-6308), Attention: DCM Transaction Management. Notices to the Company shall be given to it at c/o Amdocs, Inc., 1390 Timberlake Manor Parkway Chesterfield, Missouri 63017, telephone: 314-212-8328, e-mail: dox_info@amdocs.com, Attention: Matthew E. Smith.

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Submission to Jurisdiction*. The Company hereby submits to the non-exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment. The Company irrevocably appoints Amdocs, Inc., located at 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Company by the person serving the same to the address provided in this Section 16, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of seven years from the date of this Agreement. If Amdocs Inc. ceases to be a subsidiary of the Company for any reason or is no longer incorporated under the laws of the United States of America, any state thereof or the District of Columbia, the Company shall designate and appoint a successor authorized agent that is organized under the laws of the United States of America, any state thereof or the District of Columbia.

(e) *Waiver of Jury Trial*. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(f) *Recognition of the U.S. Special Resolution Regimes.*

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

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

As used in this Section 16(f):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(g) *Judgment Currency*. The Company agrees to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(h) *Waiver of Immunity*. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) Guernsey or any political subdivision thereof, (ii) the United States or the State of New York or (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(i) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(j) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

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

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

AMDOCS LIMITED

By: /s/ Matthew Smith
Name: Matthew Smith
Title: Secretary

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC
MORGAN STANLEY & CO. LLC
RBC CAPITAL MARKETS, LLC

Acting severally on behalf of the
several Underwriters listed
in Schedule 1 hereto

J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Executive Director

MORGAN STANLEY & CO. LLC

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

RBC CAPITAL MARKETS, LLC

By: /s/ Scott Primrose
Name: Scott Primrose
Title: Authorized Signatory

Schedule 1

Underwriter	Principal Amount of Securities
J.P. Morgan Securities LLC	$ 162,500,000
Morgan Stanley & Co. LLC	162,500,000
RBC Capital Markets, LLC	162,500,000
Citigroup Global Markets Inc.	65,000,000
HSBC Securities (USA) Inc.	65,000,000
MUFG Securities Americas Inc.	32,500,000
Total	$ 650,000,000

Annex A

TIME OF SALE INFORMATION

Pricing Term Sheet, dated June 17, 2020, substantially in the form of Annex B.

Annex B

Filed Pursuant to Rule 433
Registration Statement No. 333-239163
Pricing Term Sheet

AMDOCS LIMITED

PRICING TERM SHEET

Issuer:	Amdocs Limited
Size:	$650,000,000
Maturity:	June 15, 2030
Coupon:	2.538%
Price:	100.000% of face amount
Yield to Maturity:	2.538%
Spread to Benchmark Treasury:	1.80%
Benchmark Treasury:	0.625% due May 15, 2030
Benchmark Treasury Price and Yield:	98-29+, 0.738%
Interest Payment Dates:	June 15 and December 15, commencing on December 15, 2020
Redemption Provisions:	
Make-Whole Call	At any time at a discount rate of Treasury plus 30 basis points
Par Call:	On or after March 15, 2030
Ratings*:	[RESERVED]
Trade Date:	June 17, 2020
Settlement:**	T+5; June 24, 2020
CUSIP:	02342T AE9
ISIN:	US02342TAE91
Minimum denomination	$2,000 and integral multiples of $1,000 in excess thereof

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

**** Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Securities prior to two business days before the date of delivery will be required, by virtue of the fact that the Securities will initially settle in T+5, will need to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Securities who wish to trade the Securities prior to two business days before the date of delivery should consult their advisors.**

The issuer has filed a registration statement (including a prospectus) with the Securities Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, calling Morgan Stanley & Co. LLC toll-free at 1-866-718-1649 or emailing prospectus@morganstanley.com or calling RBC Capital Markets, LLC toll-free at 1-866-375-6829 or emailing rbcnyfixedincomeprospectus@rbccm.com.

Exhibit 4.1

AMDOCS LIMITED

INDENTURE

Dated as of June 24, 2020

THE BANK OF NEW YORK MELLON

Trustee

TABLE OF CONTENTS

Amdocs Limited

Reconciliation and tie between Trust Indenture Act of 1939 and
Indenture dated as of June 24, 2020

TIA Provision	Indenture Section
§ 310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	7.10
(b)	7.10
§ 311(a)	7.11
(b)	7.11
§ 312(a)	2.06
(b)	10.03
(c)	10.03
§ 313(a)	7.06
(b)(1)	7.06
(b)(2)	7.06
(c)(1)	7.06
(d)	7.06
§ 314(a)	4.02, 10.05
(b)	Not Applicable
(c)(1)	10.04
(c)(2)	10.04
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	10.05
(f)	Not Applicable
§ 315(a)	7.01
(b)	7.05
(c)	7.01
(d)	7.01
(e)	6.14
§ 316(a)	2.10
(a)(1)(A)	6.12
(a)(1)(B)	6.13
(b)	6.08
§ 317(a)(1)	6.03
(a)(2)	6.04
(b)	2.05
§ 318(a)	10.01

Note: This reconciliation and tie shall not, for any purpose, be deemed to be part of the Indenture.

Indenture dated as of June 24, 2020 between Amdocs Limited, a non-cellular company incorporated in Guernsey (registration number 19528) (the "**Company**"), and The Bank of New York Mellon, a corporation organized under the laws of the State of New York authorized to conduct a banking business, as Trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*. The following terms have the meanings assigned below unless provided otherwise in respect of any Series of Securities pursuant to a Board Resolution and an Officers' Certificate or a supplemental indenture.

"**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" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities or by agreement or otherwise.

"**Agent**" means any Registrar, Paying Agent, transfer agent or other agent appointed pursuant to this Indenture.

"**Board of Directors**" means the board of directors of the Company or any duly authorized committee thereof.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Officer of the Company to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate and delivered to the Trustee.

"**Business Day**" means, with respect to any Series of Securities (except as otherwise provided pursuant to Section 2.02 with respect to such Series of Securities), any calendar day that is not a Saturday, Sunday or a day on which commercial banking institutions are not required to be open for business in The City of New York, New York.

"**Capital Stock**" means, with respect to any person, any and all shares, interests, participations or other equivalents (however designated) in the equity of such person.

"**Company**" means the party named as such in the preamble hereto until a successor replaces it and thereafter means the successor.

"**Company Order**" means a written order signed in the name of the Company by one Officer, who must be the Chairman of the Board of Directors, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Chief Accounting

Officer, Chief Legal Officer, General Counsel, any Executive Vice President, any Senior Vice President, any other Vice President (whether or not designated by a word or words added before or after the title "Vice President"), General Counsel, Secretary, Assistant Secretary, Treasurer or any Assistant Treasurer of the Company.

"**Company Request**" means a written request signed in the name of the Company by an Officer and delivered to the Trustee.

"**Corporate Trust Office**" means the office or offices of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date hereof is located at 240 Greenwich Street 7E, New York, New York 10286, or such other office as the Trustee may designate from time to time by notice to the Company.

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

"**Depositary**" means, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as Depositary for such Series by the Company from time to time; and if at any time there is more than one such person, "Depositary" as used with respect to the Securities of any Series shall mean the Depositary with respect to the Securities of such Series.

"**Discount Security**" means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon acceleration of the maturity thereof pursuant to Section 6.02.

"**Dollars**" and "**$**" means the currency of The United States of America.

"**Euros**" and "**€**" means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on European Union.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, or any successor thereto, in each case as amended or supplemented from time to time.

"**Foreign Currency**" means any currency, composite currency or currency unit issued by a government or governments other than the government of The United States of America including, without limitation, the Euro.

"**Foreign Government Obligations**" means, with respect to Securities of any Series that are denominated in a Foreign Currency, (a) direct obligations of the government that issued or caused to be issued such currency for the payment of which obligations its full faith and credit is pledged or (b) obligations of a person controlled or supervised by or acting as an agency or instrumentality of such government the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case under clauses (a) or (b), are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such Foreign

Government Obligation or a specific payment of interest on or principal of or other amount payable with respect to any such Foreign Government Obligation held by such custodian for the account of the holder of a depository receipt, *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Foreign Government Obligation or the specific payment of interest on or principal of or other amount payable with respect to the Foreign Government Obligation evidenced by such depository receipt.

"**GAAP**" means accounting principles generally accepted in the United States of America, as in effect from time to time.

"**Global Security**" or "**Global Securities**" means a Security or Securities, as the case may be, in global form evidencing all or part of a Series of Securities and registered in the name of a Depositary or its nominee.

"**Holder**" or "**Securityholder**" means any person in whose name a Security is registered.

"**Indenture**" means this Indenture as amended or supplemented from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

"**interest**" means, with respect to any Discount Security which by its terms bears interest only after Maturity, any installment of interest on such Security; and, when used with respect to any Security, shall be deemed to mean "interest, if any" on such Security unless otherwise expressly stated or the context otherwise requires.

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

"**Maturity,**" when used with respect to any Security, means any 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 or otherwise.

"**Officer**" means the Chairman of the Board of Directors, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Chief Accounting Officer, Chief Legal Officer, General Counsel, any Executive Vice President, any Senior Vice President, any other Vice-President (whether or not designated by a word or words added before or after the title "Vice President"), Treasurer, Controller, Secretary, any Assistant Treasurer, any Assistant Controller or any Assistant Secretary of the Company.

"**Officers' Certificate**" means a certificate signed by two Officers, one of whom must be the Chairman of the Board of Directors, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Chief Accounting Officer, Chief Legal Officer, General Counsel, any Executive Vice President, any Senior Vice President, any other Vice President (whether or not designated by a word or words added before or after the title "Vice President") or Treasurer of the Company.

"**Opinion of Counsel**" means a written opinion of legal counsel who is acceptable to the Trustee, which opinion may be subject to customary exceptions, qualifications and limitations and, without limitation to the foregoing, may rely on certificates of officers of the Company or any of its subsidiaries or public officials. The counsel may be an employee of or counsel to the Company.

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

"**Physical Security**" means a certificated Security which is not a Global Security.

"**principal**" of a Security means the principal of the Security plus, when appropriate, the premium, if any, on the Security.

"**Responsible Officer**" means when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, and who shall have direct responsibility for the administration of this Indenture.

"**SEC**" means the U.S. Securities and Exchange Commission or any successor thereto.

"**Securities**" means any bonds, debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture.

"**Series**" or "**Series of Securities**" means any series of bonds, debentures, notes or other debt instruments of the Company created pursuant to Section 2.02 hereof.

"**State**" means any of the States of the United States of America.

"**Stated Maturity**" when used with respect to any Security or any installment of principal thereof or interest thereon, means the date established by or pursuant to this Indenture or specified or determined as provided in such Security as the fixed date on which the principal of such Security or such installment of principal or interest, as the case may be, is due and payable.

"**Subsidiary**" means, with respect to any specified person and at any time, any corporation, partnership, limited liability company or other entity more than 50% of whose total Voting Stock then outstanding (measured by voting power rather than number of shares) is at such time owned (and, in the case of a partnership, more than

50% of whose total general partnership interests then outstanding is at such time owned), directly or indirectly, by such specified person and/or one or more other Subsidiaries of such specified person and, in the case of an entity other than a corporation or a partnership, such specified person has the power to direct, directly or indirectly, the policies, management and affairs of such entity.

"**TIA**" means the Trust Indenture Act of 1939, as amended, as in effect as of the date of this Indenture, except as provided in Section 9.04.

"**Trustee**" means the person named as the "Trustee" in the first paragraph of this instrument 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, and if at any time there is more than one such person, "Trustee" as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

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

"**Voting Stock**" means, with respect to any person, any Capital Stock of such person that is normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees (or other individuals performing similar functions), as applicable, of such person.

Section 1.02. *Other Definitions*.

Term	Section
Authorized Agent	10.11
Bankruptcy Law	6.01
covenant defeasance	8.04
Custodian	6.01
EDGAR	4.02
Event of Default	6.01

Term	Section
legal defeasance	8.03
mandatory sinking fund payment	11.1
Market Exchange Rate	10.17
Paying Agent	2.04
Registrar	2.04
Specified Courts	10.10
successor person	5.01

Section 1.03. *Incorporation by Reference of Trust Indenture Act*. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"**Commission**" means the SEC.

"**default**" means an Event of Default.

"**indenture securities**" means the Securities.

"**indenture security holder**" means a Securityholder.

"**indenture to be qualified**" means this Indenture.

"**indenture trustee**" or "**institutional trustee**" means the Trustee.

"**obligor**" on the indenture securities means the Company and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

Section 1.04. *Rules of Construction*. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

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

(e) provisions apply to successive events and transactions; and

(f) unless otherwise provided in this Indenture or in any Security, the words "execute," "execution," "signed" and "signature" and words of similar import used in or related to any document to be signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

ARTICLE 2
THE SECURITIES

Section 2.01. *Issuable in Series*. The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth or determined pursuant to or in the manner provided in a Board Resolution (or pursuant to authority granted under a Board Resolution) and Officers' Certificate or supplemental indenture. In the case of Securities of a Series to be issued from time to time, the Board Resolution (or pursuant to authority granted under a Board Resolution) and Officers' Certificate or supplemental indenture may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series, and Securities within any Series may differ from any or all other Securities of such Series, in respect of any matters, *provided* that, subject to any subordination provisions applicable to the Securities of any Series pursuant to Section 2.02, all Series of Securities shall be equally and ratably entitled to the benefits of this Indenture.

Section 2.02. *Establishment of Form and Terms of Series of Securities*. The Securities of each Series shall be in such form or forms as may be set forth or determined pursuant to or in a manner provided in a Board Resolution (or pursuant to authority granted under a Board Resolution) and an Officers' Certificate or supplemental indenture. At or prior to the issuance of any Securities within a Series, the title of the Securities of such Series shall be established pursuant to Subsection (a), and the terms of such Securities shall be established, (either as to any Securities within the Series or as to the Series generally) pursuant to Subsections (b) through (u), by or pursuant to a Board Resolution, and set forth or determined pursuant to or in the manner provided in a Board Resolution and an Officers' Certificate or supplemental indenture, which terms shall include, without limitation and to the extent applicable with respect to Securities of such Series, the following:

(a) the title of such Series (which shall distinguish such Securities of that particular Series from the Securities of any other Series);

(b) any limit upon the aggregate principal amount of the Securities of such Series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.07, 2.08, 2.11, 3.07 or 9.06 or, in the case of Securities of a Series that the Company may be required to repurchase at the option of the Holders thereof, Securities authenticated and delivered in exchange for other Securities of the same Series that were repurchased in part);

(c) the date or dates on which the principal of the Securities of such Series is payable;

(d) if applicable, the rate or rates (which may be fixed or variable) or, if applicable, the method used to determine such rate or rates (including, but not limited to, any commodity, commodity index, stock exchange index or financial index) at which the Securities of such Series shall bear interest, if any, the date or dates from which such interest, if any, shall accrue, the date or dates on which such interest, if any, shall be payable and any regular record date for the interest payable on any interest payment date;

(e) the right, if any, to defer payment of interest and the length of any deferral period;

(f) if applicable, the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of such Series may be redeemed, in whole or in part, at the option of the Company;

(g) if applicable, the obligation, if any, of the Company to redeem or repurchase the Securities of such Series pursuant to any sinking fund or analogous provisions or at the option of the Holders thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of such Series shall be redeemed or repurchased, in whole or in part, pursuant to such obligation;

(h) if other than minimum denominations of $2,000 in principal amount and any integral multiple of $1,000 in principal amount in excess thereof, the denominations in which the Securities of such Series shall be issuable;

(i) whether any or all of the Securities of such Series are to be issued in the form of one or more Global Securities and, if so, the initial Depositary with respect to such Global Securities;

(j) if other than the principal amount thereof, the portion of the principal amount of the Securities of such Series that shall be payable upon acceleration of the maturity thereof pursuant to Section 6.02;

(k) if other than Dollars, the currency of denomination of the Securities of such Series, which may be any Foreign Currency;

(l) if other than Dollars, the designation of the currency, currencies or currency units in which payment of the principal of and interest, if any, on the Securities of such Series will be made;

(m) if payments of principal of or interest, if any, on the Securities of such Series are to be made in one or more currencies, composite currencies or currency units other than that or those in which such Securities are denominated, the manner in which the exchange rate with respect to such payments will be determined;

(n) if applicable, the manner in which the amounts of payment of principal of and interest, if any, on the Securities of such Series will be determined, if such amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or other index;

(o) the provisions, if any, relating to any security for or guarantees of the Securities of such Series;

(p) any additions to, deletions of or changes in the Events of Default which apply to any Securities of such Series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.02 and any change in the circumstances under which the Securities of such Series shall become due and payable automatically pursuant to Section 6.02;

(q) any additions to, deletions of or changes in the covenants which apply to Securities of such Series;

(r) any other terms of the Securities of such Series (which may supplement, modify or delete any provision of this Indenture insofar as it applies to such Series);

(s) if the Securities of such Series will be convertible into or exchangeable for shares of common stock, preferred stock or other securities of the Company or any other person, the terms and conditions upon which such Securities will be so convertible or exchangeable, including, if applicable, the conversion or exchange price or rate, how such price or rate will be calculated and may be adjusted, any mandatory or optional (at the Company's option or at the option of the Holders thereof) conversion or exchange features, and the applicable conversion or exchange period;

(t) if the Securities of such Series will not be senior Securities, whether the Securities of such Series will be senior subordinated, subordinated or junior subordinated debt securities (or will have some other subordinated ranking) and, in that case, a description of the subordination terms thereof; and

(u) if applicable, any interest rate calculation agents, exchange rate calculation agents or other agents with respect to the Securities of such Series if the trustee, paying agent or registrar of that Series is other than the Trustee initially named in this Indenture or any successor thereto, the trustee, paying agent or registrar of that Series.

All Securities of any one Series need not be issued at the same time and may be issued from time to time, if so provided by or pursuant to a Board Resolution and Officers' Certificate or supplemental indenture hereto referred to above. Unless otherwise provided in a Board Resolution and Officers' Certificate or supplemental indenture, a Series may be reopened, from time to time, without the consent of the Holders of such Series, to issue additional Securities of such Series, having the same ranking and the same interest rate, maturity and other terms as the Securities of such Series, except for the public offering price, the issue date and, if applicable, the initial interest payment date and initial interest accrual date. Any such additional Securities, together with the initial Securities of such Series, shall constitute a single Series of Securities under this Indenture; provided that if the additional Securities are not fungible for U.S. federal income tax purposes with the initial Securities of such Series, the additional Securities shall be issued under a separate CUSIP, ISIN or other identifying number, as applicable. No additional Securities may be issued if an Event of Default has occurred and is continuing with respect to the Series of Securities of which such additional Securities would be a part.

Section 2.03. *Execution and Authentication*. One Officer shall sign the Securities for the Company by manual, facsimile or other electronic signature.

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

A Security shall not be valid until authenticated by the manual, facsimile or other electronic signature of the Trustee or an authenticating agent. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in (or in a principal amount not to exceed the principal amount provided in) a Board Resolution and an Officers' Certificate or supplemental indenture hereto, upon receipt by the Trustee of a Company Order. If all the Securities of any one Series are not to be originally issued at one time and if a Board Resolution and an Officers' Certificate or a supplemental indenture hereto shall so permit, such Company Order may set forth the procedures for the issuance and authentication of such Securities. Each Security shall be dated the date of its authentication unless otherwise provided by a Board Resolution and an Officers' Certificate or a supplemental indenture hereto.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution and Officers' Certificate or supplemental indenture hereto delivered pursuant to Section 2.02, except as provided in such Section 2.02 or Sections 2.08 and 2.09.

In addition to a Company Order, prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.01), in authenticating such Securities, shall be fully protected in relying on: (a) the Board Resolution and Officers' Certificate or supplemental indenture hereto establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officers' Certificate complying with Section 10.04, and (c) an Opinion of Counsel complying with Section 10.04.

Notwithstanding the provisions of Section 2.02 and the preceding paragraph, if all the Securities of a Series are not to be originally issued at one time, it shall not be necessary to deliver the Board Resolution and Officers' Certificate or supplemental indenture hereto pursuant to this Section 2.03 prior to the issuance and authentication of each Security of such Series if such documents are delivered prior to the authentication upon original issuance of the first Securities of such Series to be issued and such documents provide for the issuance of all Securities of such Series.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (i) if the Trustee, being advised by counsel, determines that such action may not be taken lawfully; or (ii) if the Trustee in good faith by a Responsible Officer shall determine that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities. The terms of the Securities as set forth in a Board Resolution and an Officers' Certificate or supplemental indenture shall not adversely affect the rights, duties or protections of the Trustee as set forth herein.

The Trustee may, appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such authenticating agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate of the Company.

Section 2.04. *Registrar and Paying Agent*. As long as any of the Securities of a Series remain outstanding, the Company shall designate and maintain an office or agency in the continental United States where the Securities of that Series may be presented for payment ("**Paying Agent**"), an office or agency where the Securities of that Series may be presented for registration of transfer and for exchange as in this Indenture provided ("**Registrar**"). The Company shall give to the Trustee written notice of the location of each such office or agency and of any change of location thereof. In case the Company shall fail to maintain any such office or agency, or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands for payment and registration for transfers and exchanges may be made at the Corporate Trust Office of the Trustee.

The Company hereby initially designates the office of the Trustee located at 240 Greenwich Street 7E, New York, New York 10286 as the office or agency of the Company where the Securities of each Series may be presented for payment, for registration of transfer and for exchange as in this Indenture provided.

The Registrar shall keep a register with respect to each Series of Securities and to their transfer and exchange. The term "**Registrar**" includes any co-registrar; the term "**Paying Agent**" includes any additional paying agent.

The Company may change any Agent without any notice to any Holder. The Company or any of its Subsidiaries may act as Agent.

Section 2.05. *Paying Agent to Hold Money in Trust*. The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on such Series of Securities, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary of the Company) shall have no further liability for the money. If the Company or a Subsidiary of the Company acts as Paying Agent, it shall segregate and hold in trust for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent.

Section 2.06. *Securityholder Lists*. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least ten days before each interest payment date (or such later date as may be acceptable to the Trustee) and at such other times as the Trustee may reasonably request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Securityholders of each Series of Securities.

Section 2.07. *Transfer and Exchange*. Where Securities of a Series are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series of like tenor and terms, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met, in accordance with this Indenture, and, if applicable, any Board Resolution and an Officers' Certificate or supplemental indenture hereto. To permit registrations of transfers and exchanges, the Trustee shall authenticate Securities upon Company Order. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted in this Indenture, any Security or any Board Resolution and Officers' Certificate or supplemental indenture), but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (other than any such tax or other governmental charge payable upon exchanges pursuant to Sections 2.11, 3.07 or 9.06).

Neither the Company nor the Registrar shall be required (a) to issue, register the transfer of, or exchange Securities of any Series during the period beginning at the opening of business fifteen days immediately preceding the sending of a notice of redemption of the Securities of that Series selected for redemption and ending at the close

of business on the day such notice is delivered, or (b) to register the transfer of or exchange Securities (or portions thereof) of any Series selected, called or being called for redemption, or, if applicable, surrendered for repurchase by the Company at the option of the Holders, except any portion thereof not so selected, called, being called or surrendered.

Section 2.08. *Mutilated, Destroyed, Lost and Stolen Securities*. If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee upon receipt of a Company Order shall authenticate and deliver in exchange therefor a new Security of the same Series and of like tenor, terms and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (a) evidence to their satisfaction of the destruction, loss or theft of any Security and (b) 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 or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon receipt of a Company Order, the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series and of like tenor, terms and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

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 and its counsel) connected therewith.

Every new Security of any Series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately, subject to any subordination provisions applicable to the Securities of any Series pursuant to Section 2.02, with any and all other Securities of that Series duly issued hereunder.

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

Section 2.09. *Outstanding Securities*. Subject to Section 2.10, the Securities outstanding at any time are all the Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the principal amount of a Global Security recorded by the Trustee or other custodian for such Global Security and those described in this Section as not outstanding.

If a destroyed, lost or stolen Security is replaced pursuant to Section 2.08, it ceases to be outstanding until the Trustee receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

If the Paying Agent (other than the Company, a Subsidiary of the Company or an Affiliate of the Company) holds on the Maturity of Securities of a Series money sufficient to pay the principal of and/or interest on such Securities payable on that date, then on and after that date such Securities cease to be outstanding and interest on them ceases to accrue.

If any Security is converted into or exchanged for common stock or other securities as contemplated by this Indenture and the terms of such Security, such Security ceases to be outstanding on the date of such conversion or exchange, as the case may be.

A Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security.

In determining whether the Holders of the requisite aggregate principal amount of outstanding Securities or outstanding Securities of a Series have concurred in or given any request, demand, authorization, direction, notice, consent or waiver or taken any other action hereunder or in respect of such Securities, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to Section 6.02.

Section 2.10. *Treasury Securities*. In determining whether the Holders of the requisite principal amount of outstanding Securities or outstanding Securities of a Series have concurred in or given any request, demand, authorization, direction, notice, consent or waiver or taken any other action hereunder or in respect of such Securities, Securities owned by the Company or any Affiliate of the Company shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

Section 2.11. *Temporary Securities*. Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities upon receipt of a Company Order. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee upon receipt of a Company Order shall authenticate definitive Securities of the same Series, principal amount, tenor and terms in exchange for temporary Securities. Until so exchanged, temporary Securities shall have the same rights under this Indenture as the definitive Securities.

Section 2.12. *Cancellation*. The Company at any time may deliver Securities to the Trustee for cancellation. Each Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for transfer, exchange, payment, replacement or cancellation (subject to any record retention requirement of the Exchange Act) and deliver a certificate of such cancellation to the Company upon its written request. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation.

Section 2.13. *Payment of Interest; Computation of Interest*. Except as otherwise provided as contemplated by Section 2.02 with respect to any Series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any interest payment date for such Security 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 payment date.

Except as otherwise specified as contemplated by Section 2.02 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 2.14. *Defaulted Interest*. If the Company defaults in a payment of interest on a Series of Securities, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the persons who are Securityholders of the Series at the close of business on a subsequent special record date. The Company shall fix the special record date and payment date. At least 10 days before the special record date, the Company shall give written notice to the Trustee and to each Securityholder of the Series of the special record date, the payment date and the amount of interest to be paid. The Company may pay defaulted interest in any other lawful manner.

Section 2.15. *Global Securities*.

(a) *Terms of Securities*. A Board Resolution and an Officers' Certificate or a supplemental indenture hereto may establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more temporary or permanent Global Securities and the Depositary for such Global Security or Securities.

(b) *Transfer and Exchange*. Unless otherwise specified pursuant to Section 2.02 with respect to the Securities of any Series, the Global Securities of any Series shall be exchangeable pursuant to Section 2.07 of this Indenture for Physical Securities of such Series in an equal aggregate principal amount and of like tenor and terms registered in the names of Holders other than the Depositary for such Global Securities or its nominee only if (i) the Company receives notice from such Depositary that it is unwilling or unable to continue as Depositary for the Global Securities of such Series or if such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary for the Global Securities of such Series registered as a clearing agency under the Exchange Act within 90 days

after the date the Company receives such notice or learns that such Depositary has ceased to be so registered, (ii) the Company, in its sole discretion, determines that the Global Securities of such Series shall be exchanged (in whole but not in part) for Physical Securities of such Series and delivers to the Trustee an Officers' Certificate to such effect, or (iii) an Event of Default with respect to the Securities of such Series shall have occurred and shall be continuing and such beneficial owner requests that beneficial interests in the Global Securities be issued in the form of Physical Securities. Any Global Security of a Series that is exchangeable pursuant to the preceding sentence shall be exchangeable for Physical Securities of the same Series registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security of such Series being exchanged and with like tenor and terms. The Trustee, upon receipt of a Company Order, shall authenticate and make available for delivery, in exchange for a Global Security or any portion thereof being exchanged for Physical Securities, a like aggregate principal amount of Physical Securities of the same Series of authorized denominations and of like tenor and terms as the Global Security or portion thereof to be exchanged, subject, however, to the provisions of the second paragraph of Section 2.07 of this Indenture. Promptly following any such exchange in part, such Global Security shall, at the option of the Company, either be returned by the Trustee to such Depositary (or its custodian) and the Trustee shall endorse such Global Security to reflect the decrease in the principal amount thereof resulting from such exchange or such Global Security shall be exchanged for another Global Security in a principal amount reflecting the decrease in such principal amount resulting from such exchange. If a Physical Security is issued in exchange for any portion of a Global Security after the close of business on (A) any record date for such Security and before the opening of business on the next interest payment date for such Security, or (B) any special record date for such Security and before the opening of business on the related proposed date for payment of interest or defaulted interest thereon, as the case may be, interest shall not be payable on such interest payment date or proposed date for payment, as the case may be, in respect of such Physical Security, but shall 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 Global Security shall be payable in accordance with the provisions of this Indenture and such Security.

(c) *Legend*. Any Global Security issued hereunder shall bear such legend as the Company may deem appropriate or as the Depositary may require.

(d) *Acts of Holders*. The Depositary, as a Holder, may appoint agents, grant proxies and otherwise authorize participants in its book-entry system and others to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under this Indenture.

(e) *Payments*. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.02, payment of the principal of and interest, if any, on any Global Security shall be made to the Holder thereof.

(f) *No Responsibility for Global Securities or Securities Laws*. None of the Company, the Trustee, any Agent or any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Neither the Trustee nor any agent of the Company or the Trustee (including any Agent) shall have any responsibility or obligation to any Depositary participant or any other person with respect to the accuracy of the records of the Depositary (or its nominee) or of any participant in the Depositary or any other person, with respect to any ownership interest in the Securities or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Securities (or other security or property) under or with respect to the Securities. The Trustee and any agent of the Company or the Trustee (including any Agent) may rely (and shall be fully protected in relying) upon information furnished by the Depositary with respect to the Depositary participants and any beneficial owners in the Securities. Furthermore, notwithstanding anything herein to the contrary, neither the Trustee nor any Agent shall have any obligations or duties to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants or owners of beneficial interests in any Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, this Indenture, and to examine the same to determine material compliance as to form with the express requirements hereof.

Section 2.16. *Persons Deemed Owners*. Prior to due presentment of a Security for registration of transfer, the Company, the Trustee, any Agent or any of their respective agents may treat the person in whose name such Security is registered in the register maintained by the Registrar for the Securities of such Series as the owner of such Security for the purpose of receiving payment of principal of and interest on such Security and for all other purposes whatsoever, whether or not any payment with respect to such Security shall be overdue, and neither the Company, the Trustee, any Agent or any of their respective agents shall be affected by notice to the contrary.

Section 2.17. *CUSIP and ISIN Numbers*. The Company in issuing the Securities may use “CUSIP” or “ISIN” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” and/or “ISIN” numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers.

ARTICLE 3
REDEMPTION

Section 3.01. *Applicability of Article*. If provision is made for redemption of Securities of any Series before their Stated Maturity pursuant to Section 2.02, then the Securities of such Series shall be redeemable in accordance with their terms and, except as otherwise specified as contemplated in Section 2.02, in accordance with this Article 3.

Section 3.02. *Notice to Trustee*. The Company may, with respect to any Series of Securities, have the option to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities or pursuant to Section 2.02. If a Series of Securities is redeemable and the Company wants or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, it shall notify the Trustee of the redemption date and the principal amount of Series of Securities to be redeemed. The Company shall give the notice at least 10 days before the date notice of redemption is deliverable to the Holders (or such shorter notice as may be acceptable to the Trustee).

Section 3.03. *Selection of Securities to be Redeemed.* Unless otherwise provided for a particular Series pursuant to Section 2.02, if less than all the Securities of a Series are to be redeemed, then, in the case of Securities of such Series evidenced by one or more Global Securities, the Securities of such Series (or portions thereof) to be redeemed shall be selected in accordance with the procedures of the Depositary and, in the case of Securities of such Series evidenced by Physical Securities, the Trustee shall select the Securities of the Series (or portions thereof) to be redeemed by lot, on a pro-rata basis or by another method that the Trustee deems fair and appropriate, and, in each case, the Securities of such Series (or portions thereof) to be redeemed shall be selected from Securities of the Series outstanding not previously called for redemption. Unless otherwise provided for a particular Series pursuant to Section 2.02, Securities of the Series may be selected for redemption in whole or in part in a minimum denomination of $2,000 in principal amount and integral multiples of $1,000 in principal amount in excess thereof, provided that the remaining principal amount of any Security redeemed in part shall be an authorized denomination. Provisions of this Indenture that apply to Securities of a Series called for redemption also apply to portions of Securities of that Series called for redemption. In the event that all of the Securities of any Series do not have the same tenor or other terms, then the Company may specify, by Company Order delivered to the Trustee that the selection of Securities to be redeemed shall be made from Securities of such Series having the same tenor or other terms.

Section 3.04. *Notice of Redemption*. Unless otherwise provided for a particular Series pursuant to Section 2.02, at least 10 days but not more than 60 days before a redemption date, the Company shall give written notice of redemption to each Holder whose Securities are to be redeemed, with a copy to the Trustee in accordance with Section 10.02.

The notice shall identify the Securities of the Series to be redeemed and (except, in the case of Global Securities, as may otherwise be required by the procedures of the applicable Depositary) shall state:

(a) the redemption date and, if provided for a particular Series pursuant to Section 2.02, any conditions precedent to such redemption;

(b) the redemption price;

(c) the name and address of the Paying Agent;

(d) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(e) that on the redemption date, the redemption price will become due and payable upon each such Security to be redeemed and that interest on Securities of the Series or portions thereof called for redemption ceases to accrue on and after the redemption date unless the Company defaults in the payment of the redemption price;

(f) if less than all the outstanding Securities of any Series are to be redeemed (unless all the Securities of such Series of a specified tenor and terms are to be redeemed), the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed;

(g) the CUSIP number, if any; and

(h) any other information as may be required by the terms of the particular Series or the Securities of a Series being redeemed.

At the Company's written request, the Trustee shall give the notice of redemption which shall be prepared by the Company in the Company's name and at its expense; provided, however, that the Company has delivered to the Trustee, at least 10 days (unless a shorter time shall be acceptable to the Trustee) prior to the notice date.

Section 3.05. *Effect of Notice of Redemption*. Once notice of redemption is sent or given as provided in Section 3.04 and, if provided for a particular Series pursuant to Section 2.02, subject to the satisfaction of any conditions set forth therein, Securities of a Series or portions thereof called for redemption become due and payable on the redemption date and at the redemption price and, unless the Company defaults in the payment of such redemption price, on and after that redemption date interest shall cease to accrue on the Securities of such Series and portions thereof called for redemption. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued and unpaid interest to, but not including, the redemption date; *provided* that, unless otherwise provided pursuant to Section 2.02, installments of interest 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 date therefor according to their terms and the terms of this Indenture.

Section 3.06. *Deposit of Redemption Price*. On or before 11:00 a.m., New York City time, on the Business Day preceding each redemption date, the Company shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued and unpaid interest, if any, on all Securities to be redeemed on that date.

Section 3.07. *Securities Redeemed in Part*. Upon surrender of a Security that is redeemed in part, the Trustee shall authenticate (or cause to be delivered by book-entry transfer) for the Holder a new Security of the same Series and the same tenor and terms equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Principal and Interest*. The Company covenants and agrees, for the benefit of the Holders of each Series of Securities, that it will duly and punctually pay the principal of and interest, if any, on the Securities of that Series in accordance with the terms of such Securities and this Indenture.

Section 4.02. *SEC Reports*. The Company covenants and agrees, for the benefit of the Holders of the Securities of each Series, to provide (which delivery may be via electronic mail) to the Trustee within 15 days, after the Company files the same with the SEC, 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 SEC may from time to time by rules and regulations prescribe) that the Company is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act or pursuant to TIA § 314; *provided, however*, the Company shall not be required to deliver to the Trustee any materials for which the Company has sought and received confidential treatment by the SEC; and *provided further*, annual reports, information, documents and reports that are filed or furnished by the Company with the SEC via the Electronic Data Gathering, Analysis and Retrieval ("**EDGAR**") system or any successor electronic delivery procedure will be deemed to be filed with the Trustee at the time such documents are filed via the EDGAR system or such successor procedure for purposes of this Section 4.02 without any further action required by the Company. The Company also shall comply with the other provisions of TIA § 314(a). For the avoidance of doubt, nothing in this Section 4.02 shall require the Company to file any annual reports or information, documents or other reports with the SEC and, without limitation to the foregoing and anything in this Indenture to the contrary notwithstanding, any failure by the Company to file any annual reports, information, documents or other reports with the SEC within the time periods prescribed therefor by the SEC, or at all, shall not be deemed a breach of this Section 4.02. Delivery of such information, documents and reports to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no liability whatsoever to determine whether any financial information has been filed or posted on the EDGAR system (or any successor electronic delivery procedure) or have any duty to monitor or determine whether the

Company has delivered the reports described under this Section 4.02 or otherwise complied with its obligation under this Section 4.02. If the Company shall fail to provide any annual report, information, document or other report (or any portion thereof) to the Trustee by the date, or otherwise in the manner, required by this Section 4.02, but the Company thereafter provides such annual report, information, document or other report (or such portion thereof), as the case may be, to the Trustee, then any default, Default or Event of Default resulting from the failure to provide such annual report, information, document or other report (or portion thereof) to the Trustee shall be deemed to have been cured.

Section 4.03. *Compliance Certificate*. The Company covenants and agrees, for the benefit of the Holders of the Securities of each Series, that, it will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company (ending September 30), an Officers' Certificate (one of the signers of which shall include the Company's Chief Executive Officer, Chief Financial Officer or Chief Accounting Officer) stating whether or not, to the knowledge of the signers thereof, the Company is in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (without regard to notice requirements or periods of grace) and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which he or she may have knowledge.

The Company will, so long as any of the Securities are outstanding, deliver to the Trustee promptly upon becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.04. *Stay, Extension and Usury Laws*. The Company covenants (to the extent that it may lawfully do so), for the benefit of the Holders of Securities of each Series, that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture or the Securities; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants (to the extent it may lawfully do so) that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will (to the extent it may lawfully do so) suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.05. *Existence*. The Company covenants and agrees, for the benefit of the Holders of Securities of each Series, that, subject to Article 5, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a corporation or other legal entity, as applicable and the Company shall provide written notice to the Trustee of any change in name or formation of the Company.

ARTICLE 5
SUCCESSORS

Section 5.01. *When Company May Merge, Etc*. The Company covenants and agrees, for the benefit of the Holders of the Securities of each Series, that the Company shall not merge into or consolidate with, or sell, convey, transfer or otherwise dispose of all or substantially all of its assets to, any person (a "**successor person**") (other than a Subsidiary), in each case, unless:

(a) either the Company is the continuing person or the successor person (if not the Company) is a corporation, limited liability company or other entity that pursuant to a supplemental indenture hereto expressly assumes all of the Company's obligations under this Indenture and the Securities of each Series; provided that, in the event that the successor person is not a corporation, another person that is a corporation shall expressly assume, as co-obligor with that successor person, all of our obligations under this Indenture and the Securities of each Series;

(b) immediately after that merger or consolidation, or that sale, conveyance, transfer or other disposition, no Default or Event of Default has occurred and is continuing; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the merger, consolidation, sale, conveyance, transfer or other disposition and that supplemental indenture (if any) comply with this Indenture and, with respect to such Opinion of Counsel, that such supplemental indenture (if any) is authorized or permitted by this Indenture and is the legal, valid and binding obligation of such successor person.

Notwithstanding the above, any Subsidiary of the Company may consolidate with, merge into or convey, transfer or lease all or any part of its properties or assets to the Company or any of the Company's Subsidiaries. Neither an Officers' Certificate nor an Opinion of Counsel shall be required to be delivered in connection therewith.

Section 5.02. *Successor Person Substituted*. Upon any merger, consolidation, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor person or persons, such successor person or persons shall succeed to and be substituted for the Company, with the same effect as if it or they had been named as the Company herein and in the Securities and the Company shall be relieved of any further obligations under this Indenture and the Securities of each Series and the predecessor company may be dissolved, wound up and liquidated at any time thereafter.

Section 6.01. *Events of Default*. "**Event of Default,**" wherever used herein with respect to Securities of any Series, means any one of the following events, unless otherwise provided as contemplated by Section 2.02:

(a) default in the payment of any installment of interest on any Security of that Series when due and payable, and the continuance of such default for a period of 30 days; or

(b) default in the payment of the principal of, or any premium on, any Security of that Series when due and payable (whether at Maturity, upon redemption, or otherwise); or

(c) failure to observe or perform any covenant or agreement in this Indenture in respect of the Securities of that Series, which failure continues for 90 days after receipt of written notice to the Company from the Trustee, or to the Company and the Trustee from the Holders of at least 25% of the outstanding aggregate principal amount of the Securities of that Series as provided herein, in each case, requiring the Company to remedy the same; or

(d) (i) a failure to make any payment at Maturity, including any applicable grace period, on any of the Company's indebtedness (other than indebtedness which the Company owes to any of its Subsidiaries) outstanding in an amount in excess of $100 million or (ii) a default on any of the Company's indebtedness (other than indebtedness which the Company owes to any of its Subsidiaries), which default results in the acceleration of such indebtedness in an amount in excess of $100 million without such indebtedness having been discharged or the acceleration having been cured, waived, rescinded or annulled, in the case of clause (i) or (ii) above, for a period of 30 days after written notice thereof to the Company by the Trustee or to the Company and the Trustee by the Holders of not less than 25% in aggregate principal amount of then outstanding Securities of that Series (including any additional Securities); provided, however, that if any failure, default or acceleration referred to in clause (i) or (ii) above ceases or is cured, waived, rescinded or annulled, then the Event of Default will be deemed cured; or

(e) the Company pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

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

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property,

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

(v) admits in writing its inability generally to pay its debts as the same become due; or

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

(i) is for relief against the Company in an involuntary case,

(ii) appoints a Custodian of the Company or for all or substantially all of its property, or

(iii) orders the liquidation of the Company,

and the order or decree remains unstayed and in effect for 90 days; or

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking a declaration that the Company is *en désastre*, or proceedings are commenced *in saisie* or an initial vesting is declared over the Company or over the assets of the Company, and, in any such case, such proceeding or petition shall continue undismissed for 90 days or an order or decree approving, ordering or declaring either of the foregoing shall be entered; or

(h) the Company commences any proceeding or files any petition seeking a declaration that the Company is *en desastre; or*

(i) any other Event of Default provided with respect to Securities of that Series, which is specified in a Board Resolution and an Officers' Certificate or a supplemental indenture hereto, in accordance with Section 2.02.

The term "**Bankruptcy Law**" means title 11, U.S. Code or any similar U.S. Federal, State or Guernsey law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

Section 6.02. *Acceleration of Maturity; Rescission and Annulment*. If an Event of Default with respect to Securities of any Series at the time outstanding occurs and is continuing (other than an Event of Default referred to in Section 6.01(e), (f), (g) or (h)), then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Securities of that Series may declare the principal (or, if any Securities of that Series are Discount Securities, such portion of the principal as may be specified in the terms of such Securities) of all of the Securities of that Series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal (or specified amount) shall become immediately due and payable. If an Event of Default specified in Section 6.01(e), (f), (g) or (h) occurs and is continuing with respect to the Securities of any Series, the principal (or, if any Securities of that Series are Discount Securities, such portion of the principal as may be specified in the terms of such Securities) of all outstanding Securities of such Series shall *ipso facto* become and be immediately due and payable without further action or notice on the part of the Trustee or any Holder of Securities of such Series.

At any time after the principal amount of all outstanding Securities of any Series shall have been so declared or otherwise become due and payable, and before a judgment or decree for payment of the money due shall have been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in aggregate principal amount of the outstanding Securities of that Series, by written notice to the Company and the Trustee, may rescind and annul that declaration or acceleration and its consequences if all Events of Default with respect to Securities of that Series, other than the non-payment of the principal and interest, if any, of Securities of that Series which have become due solely by such acceleration, have been cured or have been waived as provided in Section 6.13.

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

Section 6.03. *Collection of Indebtedness and Suits for Enforcement by Trustee*. The Company covenants that if

(a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days (unless the entire amount of such payment is deposited by the Company with the Trustee or with a Paying Agent prior to the expiration of such 30-day period); or

(b) default is made in the payment of principal of any Security when due and payable; or

(c) default is made in the deposit of any sinking fund payment when and as due by the terms of a Security,

then, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and interest and, to the extent that payment of such interest shall be permitted by law, interest on any overdue principal and any overdue interest at the rate or rates 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 or any other obligor upon such Securities and collect the moneys adjudged or deemed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default with respect to any 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 such Series 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 6.04. *Trustee May File Proofs of Claim*. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other similar judicial proceeding relative to the Company (a declaration that the Company's affairs are declared *en état de désastre* and/or a preliminary vesting order *in saisie* proceedings in Guernsey being made in respect of the Company's realty) or any other obligor upon the Securities of any Series or the property of the Company or of 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 for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal 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 allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay 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 7.07.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.05. *Trustee May Enforce Claims Without Possession of Securities*. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 6.06. *Application of Money Collected*. Any money collected by the Trustee after the occurrence and continuation of an Event of Default 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 interest, upon presentation of the Securities 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, its agents and counsel under Section 7.07; and

Second: To the payment of the amounts then due and unpaid for principal of and interest, if any, on the Securities 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 for principal and interest; and

Third: To the Company or such other Person as a court of competent jurisdiction directs.

Section 6.07. *Limitation on Suits*. No Holder of any Security of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture or the Securities of such Series, or for the appointment of a receiver, trustee or similar official, or for any other remedy hereunder, unless

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

(b) the Holders of at least 25% in aggregate 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;

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

(d) the Trustee for 90 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 90-day period by the Holders of a majority in aggregate 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 of such Holders, 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 such Holders.

Section 6.08. *Unconditional Right of Holders to Receive Principal and Interest*. Notwithstanding any other provision in this Indenture, the right of any Holder of any Security to receive payment of the principal of, and premium or interest, if any, on such Security at the place, time, rates and in the currency expressed in such Security, 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 6.09. *Restoration of Rights and Remedies*. If the Trustee or any Holder 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 and to the extent permitted by applicable law, the Company, the Trustee and the Holders 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 6.10. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.08, to the extent permitted by applicable law, 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 applicable 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, to the extent permitted by applicable law, prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11. *Delay or Omission Not Waiver*. To the extent permitted by applicable law, no delay or omission of the Trustee or of any Holder of any Securities 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 and every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12. *Control by Holders*. The Holders of a majority in aggregate 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

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;

(c) the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability; and

(d) and the Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

Section 6.13. *Waiver of Past Defaults*. The Holders of not less than a majority in aggregate principal amount of the outstanding Securities of any Series may (including by consents obtained in connection with a tender offer or exchange offer for the Securities of such Series), on behalf of the Holders of all the Securities of such Series, waive any past Default hereunder with respect to the Securities of such Series and its consequences, except a Default in the payment of the principal of or interest, if any, on any Security of such Series and any Default, the modification of which requires the consent of the Holders of all of the outstanding Securities of such Series (*provided*, *however*, that the Holders of a majority in aggregate principal amount of the outstanding Securities of any Series may rescind an acceleration of the Securities of that Series and its consequences, including any related payment default that resulted from such acceleration). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but, to the extent permitted by applicable law, no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.14. *Undertaking for Costs*. All parties to this Indenture agree, and each Holder of any Security 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 Indenture, 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 of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, 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% in principal amount of the outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the respective due dates expressed in such Security.

ARTICLE 7
TRUSTEE

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

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

(i) the Trustee need perform only those duties that are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions that are provided to the Trustee and conform to the requirements of this Indenture; *provided*, *however*, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(i) This paragraph does not limit the effect of paragraph (b) of this Section.

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

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

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to this Section and Section 7.02.

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

(f) 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, or in the exercise of any of its rights or powers, if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it.

Section 7.02. *Rights of Trustee*. (a) The Trustee may rely on and shall be protected in acting or refraining from acting upon any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel or both.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. No Depositary shall be deemed an agent of the Trustee and the Trustee shall not be responsible for any act or omission by any Depositary. The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers, *provided* that the Trustee's conduct does not constitute negligence or willful misconduct.

(d) The Trustee may, at the expense of the Company, consult with counsel reasonably selected by it and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith 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, order or direction of any of the Holders of Securities of any Series unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it 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, 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.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities generally or the Securities of a particular Series and this Indenture and indicates it is a "notice of default."

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, each Agent, and each agent, custodian and other person employed to act hereunder.

(i) The Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the Holders of not less than a majority in aggregate principal amount of the outstanding Securities of the relevant Series as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the Holder of any Security shall be conclusive and binding upon future Holders of such Securities and upon any Security executed and delivered in exchange therefor or in place thereof.

(k) The Trustee shall not be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(l) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(m) Any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture or the Securities shall not be construed as a duty.

(n) Nothing herein shall be deemed to require the Trustee to submit to the jurisdiction or venue of a non-U.S. court.

(o) The Trustee is not responsible for monitoring the performance by any third party of their duties or for their failure to perform.

(p) Nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify any report, certificate or information received from the Company or any other person (unless and except to the extent otherwise expressly set forth herein), or to monitor, verify or independently determine compliance by the Company with the terms hereof.

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

Section 7.03. *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or an Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Sections 7.10 and 7.11.

Section 7.04. *Trustee's Disclaimer*. The Trustee will not be (a) responsible for, and makes no representation as to, the validity or adequacy of this Indenture or the Securities; (b) accountable for the Company's use of the proceeds from the Securities, or any money paid to the Company or upon the Company's direction under any provision of this Indenture; (c) responsible for the use or application of any money received by any Paying Agent other than the Trustee; and (d) responsible for any statement or recital in this Indenture, the Securities or any other document relating to the sale of the Securities or this Indenture, other than its certificate of authentication.

Section 7.05. *Notice of Defaults*. If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series and if a Responsible Officer of the Trustee is deemed to have knowledge of such Default or Event of Default in accordance with Section 7.02(g), the Trustee shall send to each Securityholder of the Securities of that Series notice of a Default or Event of Default within 90 days after it occurs or, if later, after a Responsible Officer of the Trustee is deemed to have actual knowledge of such Default or Event of Default, in each case unless such Default or Event of Default shall have been cured or waived; *provided*, that in the case of any Default of the character specified in Section 6.01(d), no such notice to Holder shall be given until at least 30 days after the occurrence thereof. Except in the case of a Default or Event of Default in payment of principal of or interest on any Security of any Series, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines the withholding of such notice is in the interests of Securityholders of that Series.

Section 7.06. *Reports by Trustee to Holders*. Within 60 days after May 15 in each year, commencing May 15, 2021, the Trustee shall transmit by mail to all Securityholders, as their names and addresses appear on the register kept by the Registrar, a brief report dated as of such May 15, in accordance with, and to the extent required under, TIA § 313.

A copy of each report at the time of its mailing to Securityholders of any Series shall be filed with the SEC and each stock exchange on which the Securities of that Series are listed. The Company shall promptly notify the Trustee when Securities of any Series are listed on any stock exchange.

Section 7.07. *Compensation and Indemnity*. The Company shall pay to the Trustee from time to time compensation for its services as the Company and the Trustee shall from time to time agree upon in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred by the Trustee in the performance of its duties under this Indenture, as Trustee or Agent. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith, each Agent and each of its respective agents and any authenticating agent for, and to hold each of them harmless against, any and all losses, liabilities, damages, costs, claims or expenses (including the fees and expenses of counsel) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its rights, powers or duties under this Indenture, except to the extent any such loss, liability or expense may be attributable to its own negligence or willful misconduct. The obligations of the Company under this Section 7.07 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior claim to which the Securities are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.06, funds held in trust herewith for the benefit of the Holders of particular Series of Securities. The Trustee's right to receive payment of any amounts due under this Section 7.07 shall not be subordinate to any other liability or indebtedness of the Company. The obligation of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal or the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 7.07 shall extend to the officers, directors, agents and employees of the Trustee.

Anything in this Indenture to the contrary notwithstanding (including, without limitation, the first two paragraphs of this Section 7.07), the Company need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or by any officer, director, employee, shareholder or agent of the Trustee through negligence, willful misconduct or bad faith.

To secure the Company's payment obligations in this Section, the Trustee shall have a Lien prior to the Securities of any Series on all money or property held or collected by the Trustee, except that held in trust to pay principal of and interest on any Securities.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(e), (f), (g) or (h) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section shall survive the termination of this Indenture and the resignation or removal of the Trustee.

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

The Trustee may resign with respect to the Securities of one or more Series by so notifying the Company at least 30 days (or such shorter time as the Trustee deems necessary, provided a successor Trustee is in place) prior to the date of the proposed resignation. The Holders of a majority in aggregate principal amount of the outstanding Securities of any Series may remove the Trustee with respect to that Series by so notifying the Company and the Trustee in writing. The Company may remove the Trustee with respect to Securities of one or more Series if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Securities may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee with respect to the Securities of any one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least a majority in aggregate principal amount of the outstanding Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee at the Company's expense.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee subject to the Lien provided for in Section 7.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee with respect to each Series of Securities for which it is acting as Trustee under this Indenture. A successor Trustee shall give a notice of its succession to each Securityholder of each such Series. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee with respect to expenses and liabilities incurred by it prior to such replacement.

Section 7.09. *Successor Trustee by Merger, Etc*. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another person, the successor person without any further act shall be the successor Trustee.

Section 7.10. *Eligibility; Disqualification*. This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee shall always have a combined capital and surplus of at least $25,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b).

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

ARTICLE 8
SATISFACTION AND DISCHARGE; DEFEASANCE

Section 8.01. *Satisfaction and Discharge of Indenture.* This Indenture shall upon Company Order cease to be of further effect (except as hereinafter provided in this Section 8.01) with respect to any Series of Securities specified in such Company Order, and the Trustee, at the expense of the Company, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(a) any of the following shall have occurred:

(i) no Securities of such Series have been issued hereunder;

(ii) all Securities of such Series theretofore authenticated and delivered (other than Securities of such Series that have been destroyed, lost or stolen and that have been replaced or paid and Securities of such Series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company or any of its Subsidiaries and thereafter repaid to the Company or discharged from such trust as in this Indenture provided) have been delivered to the Trustee for cancellation; or

(iii) all such Securities not theretofore delivered to the Trustee for cancellation:

(A) have become due and payable, or

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

(C) have been called for redemption or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption in the name, and at the expense, of the Company,

and the Company, in the case of (A), (B) or (C) above, has irrevocably (except as provided in Sections 8.02(c) and 8.05 hereof) deposited or caused to be deposited with the Trustee as trust funds in trust an amount sufficient for the purpose of paying and discharging the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable on or prior to the date of such deposit) or to the Stated Maturity or redemption date, as the case may be, provided that if the Securities of such Series are redeemable at a premium that is calculated pursuant to a formula or spread to the spread on a government security, the amount of money that the Company must irrevocably deposit or cause to be deposited will be determined using an assumed premium calculated as of the date of such deposit, as calculated by the Company in good faith, and the Company must irrevocably deposit or cause to be deposited additional money in trust on the redemption date as necessary to pay the premium as determined on such date;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company with respect to the Securities of such Series; and

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

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.07, the provisions of this Section 8.01 and, if money shall have been deposited with the Trustee pursuant to clause (a) of this Section, the provisions of Sections 2.04, 2.07, 2.08, 8.02 and 8.05 and, if the Securities of such Series have been or are to be called for redemption, Article 3 shall survive.

Section 8.02. *Application of Trust Funds; Indemnification.* (a) Subject to the provisions of Sections 8.02(c) and 8.05, all money deposited with the Trustee pursuant to Section 8.01, all money and U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Section 8.03 or Section 8.04 and all money received by the Trustee in respect of U.S. Government Obligations or Foreign Government Obligations deposited with the Trustee pursuant to Section 8.03 or Section 8.04 with respect to the Securities of any Series, shall be held in trust and applied by it, in accordance with the provisions of the Securities of such Series and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal and interest for whose payment such money and/or U.S. Government Obligations or Foreign Government Obligations have been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Section 8.03 or Section 8.04 with respect to the Securities of such Series.

(b) The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against U.S. Government Obligations or Foreign Government Obligations deposited pursuant to Sections 8.03 or 8.04 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities of such Series.

(c) The Trustee shall deliver or pay to the Company from time to time upon Company Request any U.S. Government Obligations or Foreign Government Obligations or money held by it as provided in Sections 8.03 or 8.04 which are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such U.S. Government Obligations or Foreign Government Obligations or money were deposited or received. This provision shall not authorize the sale by the Trustee of any U.S. Government Obligations or Foreign Government Obligations held under Section 8.03 or Section 8.04 of this Indenture.

Section 8.03. *Legal Defeasance of Securities of any Series*. Except in the case of any Series of Securities as to which it is expressly provided, pursuant to Section 2.02, that this Section 8.03 shall not apply to the Securities of such Series, the Company shall be deemed to have paid and discharged the entire indebtedness on all the outstanding Securities of any Series on the 91st day after the date of the deposit referred to in subparagraph (d) of this Section 8.03, and the provisions of this Indenture, as it relates to such outstanding Securities of such Series, shall no longer be in effect (and the Trustee, at the expense of the Company, shall, at Company Request, execute instruments acknowledging the same ("**legal defeasance**")), except as to:

(a) the rights of Holders of Securities of such Series to receive, solely from the trust funds described in subparagraph (d) of this Section 8.03, (i) payment of the principal of and each installment, if any, of principal of and interest on the outstanding Securities of such Series on the Stated Maturity of such principal or installment of principal or interest and (ii) the benefit of any mandatory sinking fund payments applicable to the Securities of such Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such Series;

(b) the provisions of Sections 2.04, 2.07, 2.08, 8.02, 8.03 and 8.05 and, if the Securities of such Series have been or are to be called for redemption, Article 3; and

(c) the rights, powers, trust, indemnities and immunities of the Trustee hereunder and the obligations of the Company in connection therewith;

provided that, the following conditions shall have been satisfied:

(d) the Company shall have deposited or caused to be irrevocably deposited (except as provided in Section 8.02(c) and Section 8.05) with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of the Securities of such Series (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, in each case which through the payment of interest and principal in respect thereof in accordance with their terms, will provide (and without reinvestment and

assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of principal of or interest, if any, on and any mandatory sinking fund payments in respect of, the Securities of such Series, an amount in cash sufficient (which, in the case of U.S. Government Obligations and/or Foreign Government Obligations, shall be determined based on the opinion of a nationally recognized firm of independent public accountants, investment bank or consultants expressed in a written certificate delivered to the Trustee) to pay and discharge each installment of principal of and interest, if any, on and any mandatory sinking fund payments in respect of all the Securities of such Series on the dates such installments of interest or principal and such sinking fund payments are due or, if applicable, any redemption date specified by the Company;

(e) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other material instrument or agreement relating to or evidencing indebtedness for borrowed money to which the Company is a party or by which it is bound;

(f) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date;

(g) the Company shall have delivered to the Trustee (1) a ruling received from the Internal Revenue Service, or (2) an Opinion of Counsel based upon a change in applicable U.S. federal income tax laws after the date of this Indenture, in either case to the effect that the beneficial owners of the Securities of such Series will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(h) if the deposit of money and/or U.S. Government Obligations or Foreign Government Obligations shall be sufficient to pay the principal of, interest, if any on and any mandatory sinking fund payments in respect of any or all of the outstanding Securities of such Series provided such Securities are redeemed on a particular redemption date, and if such Securities have not been called for redemption, the Company shall make arrangements reasonably satisfactory to the Trustee for the giving of notice of such redemption in the name, and at the expense of, the Company; and

(i) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, to the effect that all conditions precedent provided for relating to the legal defeasance contemplated by this Section 8.03 have been complied with.

The Company may effect legal defeasance with respect to the Securities of any Series notwithstanding that the Company may have previously effected covenant defeasance with respect to the Securities of such Series. For the avoidance of doubt and without limitation to any of the other provisions set forth in this Article 8, if the Company effects legal defeasance with respect to the Securities of any Series, payment of the Securities of such Series may not be accelerated because of an Event of Default with respect to the Securities of such Series.

Section 8.04. *Covenant Defeasance*. Except in the case of any Series of Securities as to which it is expressly provided, pursuant to Section 2.02, that this Section 8.04 shall not apply to the Securities of such Series, the Company shall be released from its obligations under, and may omit to comply with, any term, provision or condition set forth in Sections 4.02, 4.04, 4.05 and 5.01 with respect to the Securities of any Series as well as any additional covenants specified in a supplemental indenture, a Board Resolution or an Officers' Certificate delivered pursuant to Section 2.02 with respect to the Securities of such Series (and the failure to comply with any such covenants shall not constitute a default, Default or Event of Default with respect to any Securities of such Series, whether such default, Default or Event of Default is specified in this Indenture or in any supplemental indenture or any Board Resolution and Officers' Certificate delivered pursuant to Section 2.02 in respect of such Series ("**covenant defeasance**")), *provided* that the following conditions shall have been satisfied:

(a) the Company shall have deposited or caused to be irrevocably deposited (except as provided in Section 8.02(c) and Section 8.05) with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of the Securities of such Series (i) in the case of Securities of such Series denominated in Dollars, cash in Dollars and/or U.S. Government Obligations, or (ii) in the case of Securities of such Series denominated in a Foreign Currency (other than a composite currency), money and/or Foreign Government Obligations, in each case which through the payment of interest and principal in respect thereof in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of principal of or interest, if any, on and any mandatory sinking fund payments in respect of, the Securities of such Series, an amount in cash sufficient (which, in the case of U.S. Government Obligations and/or Foreign Government Obligations, shall be determined based on the opinion of a nationally recognized firm of independent public accountants, investment bank or consultants expressed in a written certificate delivered to the Trustee) to pay and discharge each installment of principal of and interest, if any, on and any mandatory sinking fund payments in respect of all the Securities of such Series on the dates such installments of interest or principal and such sinking fund payments are due or, if applicable, any redemption date specified by the Company;

(b) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other material instrument or agreement relating to or evidencing indebtedness for borrowed money to which the Company is a party or by which it is bound;

(c) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit;

(d) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that beneficial owners of the Securities of such Series will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. Federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(e) if the deposit of money and/or U.S. Government Obligations or Foreign Government Obligations shall be sufficient to pay the principal of, interest, if any on and any mandatory sinking fund payments in respect of any or all of the outstanding Securities of such Series provided such Securities are redeemed on a particular redemption date, and if such Securities have not been called for redemption, the Company shall make arrangements reasonably satisfactory to the Trustee for the giving of notice of such redemption in the name, and at the expense of, the Company; and

(f) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each to the effect that all conditions precedent provided for relating to the covenant defeasance contemplated by this Section 8.04 have been complied with.

Section 8.05. *Repayment to Company*. Subject to applicable law, the Trustee and the Paying Agent shall pay to the Company upon request any money, U.S. Government Obligations and Foreign Government Obligations held by them in trust for the payment of principal, interest, premium, if any, or any sinking fund payment on any Securities and not applied that remains unclaimed for two years after the respective dates such principal, interest or premium, if any, or sinking fund payment on such Securities, as the case may be, shall have become due and payable. After that, Securityholders entitled to the payment thereof must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

Section 8.06. *Reinstatement*. If the Trustee or the Paying Agent is unable to apply any money deposited with respect to Securities of any Series in accordance with Sections 8.01, 8.03 or 8.04 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company under this Indenture with respect to the Securities of such Series and under the Securities of such Series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01, Section 8.03 and/or Section 8.04, as applicable, until such time as the Trustee or the Paying Agent is permitted to apply all such money in accordance with Section 8.01, Section 8.03 and/or Section 8.04, as applicable; *provided, however*, that if the Company has made any payment of principal of or interest or premium on or any sinking fund payments with respect to any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

Section 8.07. *Release of Other Obligations*. Upon legal defeasance or covenant defeasance of the Securities of any Series or if the Company shall effect satisfaction and discharge of this Indenture with respect to the Securities of any Series pursuant to Section 8.01, then all guarantees, if any, of the Securities of such Series shall be automatically released and terminated, all guarantors, if any, of the Securities of such Series shall be automatically released and discharged from all of their obligations under this Indenture, their respective guarantees of the Securities of such Series and any other instruments or agreements creating or evidencing such guarantees, all collateral, if any, for the Securities of such Series (other than the money and/or U.S. Government Obligations or Foreign Government Obligations, as the case may be, deposited to effect such legal defeasance, covenant defeasance or satisfaction and discharge, as the case may be, in respect of the Securities of such Series pursuant to Section 8.01, 8.03 or 8.04, as the case may be) shall be automatically released and all Liens on such collateral (other than Liens on such money and/or U.S. Government Obligations or Foreign Government Obligations deposited as aforesaid) securing the Securities of such Series shall be automatically released and terminated, all without any action by the Company, any Holder or the Trustee; *provided* that the Trustee agrees to take such action as the Company may reasonably request in order to evidence or effectuate the release, discharge and termination of any such guarantees, guarantors, collateral and Liens upon receipt of an Officers' Certificate and Opinion of Counsel delivered pursuant to Section 10.04.

ARTICLE 9
AMENDMENTS AND WAIVERS

Section 9.01. *Without Consent of Holders*. The Company and the Trustee may enter into a supplemental indenture in order to amend or supplement this Indenture with respect to Securities of one or more Series or amend or supplement the Securities of one or more Series without notice to or the consent of any Securityholder to:

(a) to evidence the succession of another person to the Company, or successive successions, and the assumption by the successor person of the covenants, agreements and obligations of the Company pursuant to Article 5 hereof, or to evidence the assumption by a corporation, as a co-obligor under this Indenture and the Securities, of the covenants, agreements and obligations of the Company pursuant to Article 5;

(b) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions for the protection of the holders of all or any Series of Securities (and if such covenants are to be for the benefit of less than all Series of Securities, stating that such covenants are expressly being included for the benefit of such Series) as the Board of Directors of the Company shall consider to be for the protection of the Holders of such Securities, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions or provisions a Default or an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; *provided, however*, that in respect of any such additional covenant, restriction, condition or provision, such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default;

(c) to conform the terms of Securities of any Series to the description thereof in the applicable offering document used in connection with the offering of such Securities of such Series; *provided* that any amendment made solely to conform the provisions of this Indenture to the description of the Securities contained in the prospectus or other offering document pursuant to which such Securities were sold will not be deemed to adversely affect the interests of the Holders of the Securities;

(d) to establish the forms or terms of Securities of any Series as permitted by Sections 2.01 and 2.01;

(e) to cure any ambiguity, to correct or supplement any provision contained herein or in any supplemental indenture that may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture that do not adversely affect the interests of the Securityholders of any Securities of such Series in any material respect;

(f) to modify or amend this Indenture to permit the qualification of this Indenture or any indentures supplemental hereto under the Trust Indenture Act as then in effect;

(g) to provide for the issuance of additional Securities of any Series of Securities;

(h) to provide for the exchange of any Global Securities for Physical Securities of the same Series issued under this Indenture in the circumstances permitted by the terms of this Indenture and such Securities, and to make all appropriate changes to this Indenture for such purpose;

(i) to add to, change or eliminate any of the provisions contained herein or in any indentures supplemental hereto in respect of one or more Series of Securities; *provided* that any such addition, change or elimination (i) shall not apply to, or modify the rights of any Holder of, any Security of any Series created prior to the execution of such supplemental indenture, or (ii) shall become effective only when no Securities of any Series created prior to the execution of such supplemental indenture are Outstanding;

(j) to add guarantees with respect to the Securities of any Series or to secure the Securities of any Series; and

(k) to evidence and provide for the acceptance of appointment hereunder by a successor or separate trustee with respect to the Securities of one or more Series or 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 7.08.

Section 9.02. *With Consent of Holders*. Subject to Section 9.03 and Section 9.05, the Company and the Trustee may enter into a supplemental indenture for the purpose of supplementing or amending in any manner this Indenture with respect to the Securities of any Series, or supplementing or amending the Securities of any Series, with the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities of such Series affected by such supplement or amendment, voting as a single class (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series); *provided* that no such consent of Holders shall be required in respect of any supplement or amendment permitted by Section 9.01 hereof; and *provided*, *further*, that any such supplement or amendment affecting more than one Series of Securities may be set forth in a single supplemental indenture. Without limitation to Section 6.13 and subject to Section 9.03, the Holders of at least a majority in aggregate principal amount of the outstanding Securities of any Series by written notice to the Trustee (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series) may, on behalf of the Holders of all Securities of that Series, waive compliance by the Company with covenants or other provisions of this Indenture and the Securities of such Series (including, without limitation, covenants and provisions that may be set forth in a Board Resolution and Officers' Certificate or supplemental indenture).

Holders of the Securities of any Series shall vote as a separate class with respect to modifications or amendments that affect only the Securities of such Series, and the Holders of other Series of Securities shall not have any voting rights with respect to such matters as they relate to the Securities of such Series.

Upon the request of the Company, accompanied by the Board Resolutions authorizing the execution and delivery of any such supplemental indenture pursuant to this Section 9.02, and upon the filing with the Trustee of evidence of the consent of Securityholders, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.02 to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof. After a supplemental indenture or waiver under this Section 9.02 becomes effective, the Company shall deliver to the Holders of Securities affected thereby, a notice briefly describing the supplemental indenture or waiver. Any failure by the Company to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03. *Limitations*. Subject to Section 9.05, an amendment, supplement or waiver pursuant to Section 9.02 affecting the Securities of any Series may not, without the consent of the affected Holders:

(a) change the Stated Maturity of principal of, or any installment of principal of or interest on, any Security;

(b) in the case of any Series of subordinated Securities, modify the subordination provisions of that Series of subordinated Securities in a manner materially adverse to the Holders of that Series of subordinated Securities;

(c) adversely affect the right of any Holder of the Securities to convert or exchange any Security into or for the Company's common stock or other securities in accordance with the terms of such Security;

(d) reduce the rate of or extend the time of payment of interest, if any, on any Security, or alter the manner of calculation of interest payable on any Security (except as part of any remarketing of the Securities of any Series) or any interest rate reset with respect to the Securities of any Series, in each case in accordance with the terms of the Securities of such Series;

(e) reduce the principal amount or premium, if any, on any Security;

(f) make the principal amount or premium, if any, or interest on any Security, payable in any coin or currency other than that provided in any Security;

(g) reduce the percentage in aggregate principal amount of outstanding Securities of any Series, the Holders of which are required to consent to any such supplemental indenture or any waiver of any past default or Event of Default pursuant to Section 6.13;

(h) change any place of payment where the Securities of any Series or interest thereon is payable;

(i) modify the interest rate reset provision of any Security;

(j) impair the right of any Holder of a Security to receive payment of the principal of, or premium, if any, or interest on any Security on or after the respective due dates for such principal, premium or interest, or to institute suit for the enforcement of any such payment, or reduce the amount of the principal of a Discount Security that would be due and payable upon an acceleration of the maturity thereof pursuant to Section 6.01, or adversely affect the right of repayment, if any, at the option of the Holder, or extend the time for, or reduce the amount of, any payment to any sinking fund or analogous obligation relating to any Security; or

(k) modify any provision of Section 6.13 or this Section 9.03 (except to increase the percentage in aggregate principal amount of outstanding Securities whose Holders must consent to an amendment, or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Security of the Series affected by the modification or waiver).

Section 9.04. *Compliance with Trust Indenture Act*. Every amendment or supplement to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

Section 9.05. *Revocation and Effect of Consents*. Until an amendment or supplement is set forth in a supplemental indenture or a waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his or her Security or portion of a Security if the Trustee receives the notice of revocation before the date of the supplemental indenture or the date the waiver becomes effective.

Any amendment, supplement or waiver once effective shall bind every Securityholder of each Series affected by such amendment, supplement or waiver unless it is of the type or relates to any matters described in any of clauses (a) through (j) of Section 9.03. In that case then, anything herein to the contrary notwithstanding, the amendment, supplement or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

Section 9.06. *Notation on or Exchange of Securities*. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Security of any Series thereafter authenticated. The Company in exchange for Securities of that Series may issue and the Trustee shall authenticate upon Company Request new Securities of that Series that reflect the amendment, supplement or waiver.

Section 9.07. *Trustee Protected*. 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 (subject to Section 7.01) shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture, that all conditions precedent thereto under this Indenture have been satisfied, and, with respect to such Opinion of Counsel, that the supplemental indenture is the legal, valid and binding obligation of the Company. The Trustee shall sign all supplemental indentures, except that the Trustee need not sign any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Trust Indenture Act Controls*. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, such required or deemed provision shall control.

Section 10.02. *Notices.* Except as otherwise set forth herein, any notice or communication by the Company or the Trustee to the other, or by a Holder to the Company or the Trustee, is duly given if in writing and delivered in person or by overnight courier or five days after it is mailed by first class mail or when transmitted by facsimile transmission (confirmed, in the case of facsimile transmission, by delivery in person or by overnight courier no later than the next day), provided, however, that notices to the Trustee shall only be deemed duly given upon actual receipt thereof:

if to the Company:

Amdocs Limited
Hirzel House, Smith Street
St. Peter Port, Guernsey, GY1 2NG
Attention: Matthew E. Smith
Telephone: (314) 212-8328

if to the Trustee:

The Bank of New York Mellon
240 Greenwich Street, Floor 7 East
New York, New York 10286
Attention: Global Corporate Trust Administration

The Company or the Trustee by written notice to the other may designate additional or different addresses for subsequent notices or communications.

The Trustee shall have the right, but shall not be required, to rely upon and comply with instructions and directions sent by e-mail, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Company; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such instructions or directions. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Except as otherwise set forth in this Indenture and except as may otherwise be provided with respect to the Securities of any Series pursuant to Section 2.02, any notice or communication to a Securityholder of a Physical Security shall be mailed by first-class mail, sent by overnight courier or hand delivery, transmitted by email or transmitted by facsimile transmission to his or her address shown on the register kept by the Registrar; *provided* that if the Securityholder to which any such notice or communication is to be mailed, delivered or otherwise transmitted is a Depositary or its nominee, such notice or communication may instead be given by such other means as may be required or permitted by the procedures of such Depositary. Failure to deliver a notice or communication to a Securityholder of any Series or any defect in it shall not affect its sufficiency with respect to other Securityholders of that or any other Series.

If a notice or communication is delivered in the manner provided above or as otherwise provided in this Indenture, within the time prescribed, it is duly given, whether or not the Securityholder receives it.

If the Company delivers a notice or communication to Securityholders, it shall deliver a copy to the Trustee and each Agent at the same time.

Section 10.03. *Communication by Holders with Other Holders*. Securityholders of any Series may communicate pursuant to TIA § 312(b) with other Securityholders of that Series or any other Series with respect to their rights under this Indenture or the Securities of that Series or all Series. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 10.04. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel to the effect that, in the opinion of such counsel, all such conditions precedent provided for in this Indenture relating to the proposed action have been complied with, unless such requirement has been waived or is not required by the Trustee.

Section 10.05. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and shall include:

(a) a statement that the person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) 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

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

Section 10.06. *Rules by Trustee and Agents*. The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

Section 10.07. *Legal Holidays*. Unless otherwise provided pursuant to Section 2.02 for a Series of Securities, if any interest payment date, redemption date, Maturity or other date on which any payment on any Security is due is not a Business Day, then payment of the principal and interest, if any, as the case may be, due on such Security on such interest payment date, redemption date, Maturity or other date, as the case may be, need not be made on such interest payment date, redemption date, Maturity or other date, as the case may be, but may be made on the next succeeding Business Day with the same force and effect as if made on such interest payment date, redemption date, Maturity or other date, as the case may be, and no interest will accrue on such payment for the period from and after such interest payment date, redemption date, Maturity or other date, as the case may be.

Section 10.08. *No Recourse Against Others*. A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Securities.

Section 10.09. *Counterparts*. This Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 10.10. *Governing Law; Waiver of Jury Trial; Submission to Jurisdiction; Waiver of Immunity*. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF.

THE COMPANY AND THE TRUSTEE EACH HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Any legal suit, action or proceeding arising out of or based upon this Indenture, the Securities or the transactions contemplated hereby or thereby may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The Company and the Trustee each hereby irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (x) Guernsey or any political subdivision thereof, (y) The United States of America or the State of New York or (z) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to itself or its property and assets or this Indenture, the Company hereby irrevocably waives such immunity in respect of its obligations under this Indenture to the fullest extent permitted by applicable law.

Section 10.11. *Appointment of Agent for Service*. The Company has designated and appointed Amdocs, Inc., 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017, as its authorized agent (the "**Authorized Agent**"), upon which process may be served in any suit or proceeding in any Federal or State court in the Borough of Manhattan, The City of New York arising out of or relating to the Securities or this Indenture, but for that purpose only, and agrees that service of process upon said Authorized Agent shall be deemed in every respect effective service of process upon it in any such suit or proceeding in any Federal or State court in the Borough of Manhattan, The City of New York, New York. Such appointment shall be irrevocable so long as any of the Securities remain outstanding until the appointment of a successor by the Company and such successor's acceptance of such appointment; provided, that, if any such successor Authorized Agent is another Subsidiary of the Company, such Subsidiary shall be organized under the laws of The United States of America, any State thereof or the District of Columbia. Upon such acceptance, the Company shall notify the Trustee of the name and address of such successor. If Amdocs, Inc. ceases to be a Subsidiary of the Company for any reason or is no longer incorporated under the laws of The United States of America, any State thereof or the District of Columbia, the Company shall designate and appoint a successor Authorized Agent that is organized under the laws of The United States of America, any State thereof or the District of Columbia. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of said Authorized Agent in full force and effect so long as any of the Securities shall be outstanding. The Trustee shall not be obligated and shall have no responsibility with respect to any failure by the Company to take any such action.

Section 10.12. *Judgment Currency.* If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than Dollars, to the fullest extent permitted by law, the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee or any Holder could purchase Dollars with such other currency in The City of New York on the Business Day preceding that on which final judgment is given. The obligation of the Company with respect to any sum due from it to the Trustee and the Holders shall, notwithstanding any judgment in a currency other than Dollars, not be discharged until the first Business Day

following receipt by the Trustee or the Holders of any sum in such other currency, and only to the extent that the Trustee or such Holders may in accordance with normal banking procedures purchase Dollars with such other currency. If the Dollars so purchased are less than the sum originally due to the Trustee or the Holders, the Company will indemnify the Trustee and such Holders against such loss. If the Dollars so purchased are greater than the sum originally due to the Trustee or the Holders, the Trustee and the Holders hereby agree to pay to the Company an amount equal to the excess of the Dollars so purchased over the sum originally due to such person.

Section 10.13. *No Adverse Interpretation of Other Agreements*. To the extent permitted by applicable law, this Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary of the Company and any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 10.14. *Successors*. All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

Section 10.15. *Severability*. To the extent permitted by applicable law, in case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.16. *Table of Contents, Headings, Etc*. The Table of Contents, Cross Reference Table, and headings of the Articles and Sections of this Indenture and in any Securities have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof or thereof.

Section 10.17. *Securities in a Composite Currency, Currency Unit or Foreign Currency*. Unless otherwise provided pursuant to Section 2.02 of this Indenture with respect to a particular Series of Securities, whenever for purposes of this Indenture any consent, notice, waiver or other action may be taken or given by the Holders of a specified percentage in aggregate principal amount of Securities of one or more Series at the time outstanding and, at such time, all the outstanding Securities of such Series are not denominated in the same currency or currency unit, then the principal amount (which, in the case of Discount Securities, shall be determined as provided in the last paragraph of Section 2.09 hereof) of Securities of such Series which shall be deemed to be outstanding for the purpose of giving any consent, notice or waiver or taking any other action under this Indenture or the Securities of such Series shall be (except in the case of any such Securities denominated in Dollars) that amount of Dollars that could be obtained for such principal amount (or other amount, as the case may be) at the Market Exchange Rate at such time. For purposes of this Section 10.17, "**Market Exchange Rate**" shall mean the noon Dollar buying rate in New York City for cable transfers of such currency or currencies as published by the Federal Reserve Bank of New York, as of the most recent available date. If such Market Exchange Rate is not available for any reason with respect to any such currency, the Company shall use, in its sole discretion,

such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations or rates of exchange from one or more major banks in The City of New York or in the country of issue of the currency in question, which for purposes of Euros shall be Brussels, Belgium, or such other quotations or rates of exchange as the Company shall deem appropriate.

The Company may, at its option, appoint an agent to obtain the Market Exchange Rate (or alternative rate) and to perform the relevant calculations with respect to any Securities denominated in a currency or currencies other than Dollars. All decisions and determinations of the Company or any such agent regarding the Market Exchange Rate or any alternative determination provided for in the preceding paragraph shall be in its sole discretion and shall, in the absence of manifest error, to the extent permitted by law, be conclusive for all purposes and irrevocably binding upon the Company and all Holders.

Section 10.18. *Force Majeure*. In no event will the Trustee or any Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any present or future law or regulation or government authority, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, it being understood that, the Trustee and each Agent will use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 10.19. *U.S.A. Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee is required to obtain, verify, and record information that identifies each person that establishes a relationship or opens an account with the Trustee. The Company agrees that it will provide the Trustee with such information as the Trustee may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. For purposes of this Section 10.19, "**U.S.A. Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, as amended, and signed into law October 26, 2001. The provisions of this Section 10.19 are for the sole and exclusive benefit of the Trustee and no failure by the Company to comply with, or any breach of, this Section 10.19 shall constitute a Default, Event of Default or other default with respect to the Securities of any Series or under this Indenture, nor shall any person other than the Company and the Trustee have any rights under this Section 10.19.

Section 10.20. *Withholdings and Deductions*. The Trustee and each Paying Agent will be entitled to make any withholding or deduction from payments to the extent necessary to comply with applicable law for which the Trustee and each Paying Agent shall not have any liability to the Company or any Holder or beneficial owner of the Securities.

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

AMDOCS LIMITED

By: /s/ Matthew Smith
Name: Matthew Smith
Title:Secretary

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Francine Kincaid
Name:Francine Kincaid
Title:Vice President

[*Signature Page to Base Indenture*]

Exhibit 4.2

AMDOCS LIMITED

And

THE BANK OF NEW YORK MELLON,
as Trustee

2.538% Senior Notes due 2030

First Supplemental Indenture

Dated as of June 24, 2020

to

Indenture dated as of June 24, 2020

TABLE OF CONTENTS

FIRST SUPPLEMENTAL INDENTURE, dated as of June 24, 2020 ("**First Supplemental Indenture**"), to the Indenture dated as of June 24, 2020 (as amended, modified or supplemented from time to time in accordance therewith, other than with respect to a particular Series of Securities, the "**Base Indenture**" and, as amended, modified and supplemented by this First Supplemental Indenture, the "**Indenture**"), by and between Amdocs Limited, a non-cellular company incorporated in Guernsey (registration number 19528) (the "**Company**"), and The Bank of New York Mellon, a corporation organized under the laws of the State of New York authorized to conduct a banking business, as trustee (the "**Trustee**").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Notes:

WHEREAS, the Company has duly authorized the execution and delivery of the Base Indenture to provide for the issuance from time to time of Securities to be issued in one or more Series as provided in the Base Indenture;

WHEREAS, the Company has duly authorized the execution and delivery, and desires and has requested the Trustee to join it in the execution and delivery, of this First Supplemental Indenture in order to establish and provide for the issuance by the Company of Securities designated as its 2.538% Senior Notes due 2030 (the "**Notes**") on the terms set forth herein;

WHEREAS, Section 9.01(d) of the Base Indenture provides that a supplemental indenture may be entered into by the parties for such purpose without notice to or the consent of any Securityholder, provided certain conditions are met;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this First Supplemental Indenture have been met; and

WHEREAS, all things necessary to make this First Supplemental Indenture a valid and binding agreement of the parties, in accordance with its terms, and a valid amendment of, and supplement to, the Base Indenture with respect to the Notes have been done;

NOW, THEREFORE:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions*. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Base Indenture. To the extent terms are defined in both this First Supplemental Indenture and the Base Indenture, the applicable definition in this First Supplemental Indenture shall control with respect to the Notes. The words "herein," "hereof" and "hereby" and other words of similar import used in this First Supplemental Indenture refer to this First Supplemental Indenture as a whole and not to any particular section hereof.

As used herein, the following terms have the specified meanings:

"**Additional Amounts**" has the meaning specified in Section 5.03(a) of this First Supplemental Indenture.

"**Additional Notes**" has the meaning specified in Section 3.04 of this First Supplemental Indenture.

"**Agent Members**" has the meaning specified in Section 3.03(e) of this First Supplemental Indenture.

"**Attributable Debt**" means, with respect to any sale and leaseback transaction, at the time of determination, the lesser of (1) the fair market value of the Principal Property (as determined in good faith by the Board of Directors) subject to such transaction, and (2) the total obligation (discounted to the present value at the implicit interest factor, determined in accordance with GAAP, included in the rental payments) of the lessee for rental payments (other than amounts required to be paid on account of property taxes as well as maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of the base term of the lease included in such transaction. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such present value shall be the lesser of (i) the present value determined assuming termination upon the first date such lease may be terminated (in which case the present value shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be terminated), and (ii) the present value assuming no such termination.

"**Authorized Agent**" has the meaning specified in Section 6.04 of this First Supplemental Indenture.

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

"**Base Indenture**" has the meaning specified in the preamble to this First Supplemental Indenture.

"**Business Day**" when used with respect to any Note, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in The City of New York, New York or the place of payment are authorized or obligated by law or executive order to close.

"**Change of Control**" means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Company or one of its Subsidiaries; (2) the adoption of a plan relating to the Company's liquidation or

dissolution; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the aggregate of the total voting power of the Company's Voting Shares or other Voting Shares into which the Company's Voting Shares are reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; provided, however, that (x) a person shall not be deemed beneficial owner of, or to own beneficially, (A) any securities tendered pursuant to a tender or exchange offer made by or on behalf of such person or any Affiliates of such person until such tendered securities are accepted for purchase or exchange thereunder, or (B) any securities if such beneficial ownership (i) arises solely as a result of a revocable proxy delivered in response to a proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act, and (ii) is not also then reportable on Schedule 13D (or any successor schedule) under the Exchange Act and (y) a transaction will not be deemed to involve a change of control under this clause (3) if (A) the Company becomes a direct or indirect wholly-owned Subsidiary of a company and (B)(i) the direct or indirect holders of the Voting Shares of such company immediately following that transaction are substantially the same as the holders of the Company's Voting Shares immediately prior to that transaction and each holder holds substantially the same percentage of Voting Shares of such company as such holder held of the Company's shares immediately prior to that transaction or (ii) the Company's Voting Shares outstanding immediately prior to such transaction are converted into or exchanged for, a majority of the voting stock (measured by voting power) of such company immediately after giving effect to such transaction; or (4) the Company consolidates with, or merges with or into, any person, or any person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Shares of the Company or such other person are converted into or exchanged for cash, securities or other Property, other than any such transaction where the Company's Voting Shares outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Shares (measured by voting power) of the surviving person immediately after giving effect to such transaction.

"**Change of Control Notice**" has the meaning specified in Section 4.03(a) of this First Supplemental Indenture.

"**Change of Control Offer**" has the meaning specified in Section 4.03(a) of this First Supplemental Indenture.

"**Change of Control Payment Date**" has the meaning specified in Section 4.03(a) of this First Supplemental Indenture.

"**Change of Control Repurchase Event**" means the occurrence of both a Change of Control and a Ratings Event.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Company**" means the party named as such in the preamble to this First Supplemental Indenture until a successor replaces it pursuant to the terms and conditions of the Indenture and thereafter means the successor.

"**Comparable Treasury Issue**" means the United States Treasury security selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed pursuant to Section 4.01 of this First Supplemental Indenture (assuming the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes (assuming the Notes matured on the Par Call Date).

"**Comparable Treasury Price**" means, with respect to any redemption date pursuant to Section 4.01(b) of this First Supplemental Indenture, (1) if the Company obtains four or more applicable Reference Treasury Dealer Quotations, the arithmetic average of the applicable Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest Reference Treasury Dealer Quotations, (2) if the Company obtains fewer than four and more than one applicable Reference Treasury Dealer Quotations, the arithmetic average of all applicable Reference Treasury Dealer Quotations for such redemption date or (3) if only one Reference Treasury Dealer Quotation is received, such quotation.

"**Consolidated Tangible Assets**" means, as of any date of determination, the total assets less the value of all goodwill, trade names, trademarks, service marks, patents, unamortized debt discount and expense and other similar intangible assets, all as shown on or reflected in the Company's most recent consolidated balance sheet (including, without duplication, the notes related thereto) prepared in accordance with GAAP.

"**Consolidated Total Assets**" means, as of any date of determination, total assets as shown on or reflected in the Company's most recent consolidated balance sheet (including, without duplication, the notes related thereto) prepared in accordance with GAAP.

"**Custodian**" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"**delivered**" means, with respect to any notice to be given to a Holder pursuant to the Indenture, notice (x) given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices or procedures at the Depositary (in the case of a Global Security) or (y) mailed to such Holder by first class mail, postage prepaid, at its address as it appears on the Registrar's books (in case of a Physical Security). Notice so "delivered" shall be deemed to include any notice to be "mailed" or "given," as applicable, under the Indenture.

"**Event of Default**" has the meaning specified in Section 5.04 of this First Supplemental Indenture.

"**FATCA**" has the meaning specified in Section 5.03(a)(6) of this First Supplemental Indenture.

"**First Supplemental Indenture**" has the meaning specified in the preamble to this First Supplemental Indenture.

"**Fitch**" means Fitch Ratings, Inc. and its successors.

"**GAAP**" means generally accepted accounting principles in the United States of America in effect from time to time.

"**guarantee**" means any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Indebtedness of any other person and any obligation, direct or indirect, contingent or otherwise, of such person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other person (whether arising by virtue of partnership arrangements, or by agreement to keep well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, *however*, that the term "**guarantee**" shall not include endorsements for collection or deposit in the ordinary course of business. The term "**guarantee,**" when used as a verb, has a correlative meaning.

"**Hedging Obligations**" means, with respect to any specified person, the obligations of such person under: (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements; (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and (3) other agreements or arrangements designed to protect such person against fluctuations in currency exchange rates or commodity prices.

"**Indebtedness**" means, with respect to any person, indebtedness of such person for borrowed money (including, without limitation, indebtedness for borrowed money evidenced by notes, bonds, debentures or similar instruments but not including Non-recourse Obligations).

"**Indenture**" has the meaning specified in the preamble to this First Supplemental Indenture.

"**Independent Investment Banker**" means one of the Reference Treasury Dealers, as may be appointed from time to time by the Company; *provided*, *however*, that if any Reference Treasury Dealer ceases to be a Primary Treasury Dealer, the Company shall substitute another Primary Treasury Dealer.

"**Initial Notes**" has the meaning set forth in Section 3.01(b) of this First Supplemental Indenture.

"**Investment Grade**" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch); a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); or, if applicable, the equivalent investment grade credit rating from any Substitute Rating Agency.

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

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Non-recourse Obligation**" means Indebtedness or other obligations substantially related to (1) the acquisition of assets not previously owned by the Company or any direct or indirect Subsidiaries of the Company or (2) the financing of a project involving the development or expansion of the Properties of the Company or any direct or indirect Subsidiaries of the Company, as to which the obligee with respect to such Indebtedness or obligation has no recourse to the Company or any direct or indirect Subsidiary of the Company or such Subsidiary's assets other than the assets which were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

"**Notes**" has the meaning specified in the recitals to this First Supplemental Indenture and includes the Initial Notes and any Additional Notes.

"**Par Call Date**" means March 15, 2030.

"**Primary Treasury Dealer**" means a primary U.S. Government securities dealer in the United States of America.

"**Principal Property**" means the land, improvements, buildings and fixtures that is real property located within the territorial limits of the United States (including its territories and possessions and Puerto Rico) or Israel owned or leased by the Company or any of its Restricted Subsidiaries and having a net book value which, on the date of determination as to whether a Property is a Principal Property is being made, exceeds 1% of Consolidated Total Assets, other than the Company's principal corporate offices or primary campuses, which will be considered a Principal Property regardless of the foregoing; *provided* that Principal Property shall not include any Property that the Board of Directors by resolution determines in good faith (taking into account, among other things, the importance of such Property to the business, financial condition and earnings of the Company and the Company's Subsidiaries taken as a whole) not to be of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

"**Property**" means any property or asset, whether real, personal or mixed, or tangible or intangible, including issued share capital or shares of Capital Stock, as the case may be.

"**Prospectus**" means the preliminary prospectus supplement dated June 17, 2020, including the base prospectus dated June 15, 2020 and as supplemented by the related pricing term sheet dated June 17, 2020, relating to the offering and sale of the Initial Notes.

"**Rating Agency**" means each of Fitch, Moody's and S&P; provided that if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside the Company's control, "Rating Agency" shall include a Substitute Rating Agency appointed by the Company.

"**Ratings Event**" means that the Notes cease to be rated Investment Grade by at least two of the three Rating Agencies on any day during the Trigger Period. If any of the Rating Agencies ceases to provide a rating of the Notes on any day during the Trigger Period for any reason (subject, for the avoidance of doubt, to the Company's right to engage a Substitute Rating Agency as provided herein), the rating of such Rating Agency for the Notes shall be deemed to have ceased to be Investment Grade during the Trigger Period.

"**Record Date**" has the meaning specified in Section 3.01(d) of this First Supplemental Indenture.

"**Reference Treasury Dealer**" means each of J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC, each of their respective successors, and any other Primary Treasury Dealers selected by the Company.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by the Independent Investment Banker, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer as of 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"**Relevant Jurisdiction**" means Guernsey or any other jurisdiction in which the Company is incorporated, organized or otherwise resident for tax purposes, or any other jurisdiction from or through which such payment is made by the Company or on its behalf and, in each case, any political subdivision or taxing authority or agency thereof or therein.

"**Remaining Scheduled Payments**" means, with respect to any Note to be redeemed pursuant to Section 4.01(b) of this First Supplemental Indenture, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption calculated as if the Stated Maturity of such Note was the Par Call Date; provided, however, that, if such redemption date is not an interest payment date with respect to such Note, the amount of the next scheduled interest payment thereon shall be reduced by the amount of interest accrued thereon to such redemption date.

"**Restricted Subsidiary**" means a Subsidiary of the Company of which substantially all the Property is located, or substantially all the business is conducted, in the United States or Israel.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and its successors.

"**Subsidiary**" of any specified person means any corporation, limited liability company, limited partnership, association or other business entity of which more than 50% of the total voting rights of the issued share capital or Capital Stock, as the case may be, entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof.

"**Substitute Rating Agency**" means a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Company as a replacement agency for Fitch, Moody's, S&P, or any of them, as the case may be.

"**Taxes**" means stamp or other tax, duty, levy, impost, assessment or other governmental charge of any nature whatsoever imposed by a Relevant Jurisdiction.

"**Treasury Rate**" means, with respect to any redemption date pursuant to Section 4.01(b) of this First Supplemental Indenture, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the third Business Day immediately preceding that redemption date) of the applicable Comparable Treasury Issue. In determining the Treasury Rate, the Independent Investment Banker shall assume a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

"**Trigger Period**" means the period commencing on the earlier of (a) the first public notice of the occurrence of a Change of Control or (b) the public announcement by the Company of its intention to effect a Change of Control, and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for a possible rating downgrade by any of the Rating Agencies on such 60th day, such extension to last with respect to each such Rating Agency until the date on which such Rating Agency considering such possible downgrade either (x) rates the Notes below Investment Grade or (y) publicly announces that it is no longer considering the Notes for possible downgrade, provided that no such extension will occur if on such 60th day the Notes are rated Investment Grade by at least two of such Rating Agencies in question and is not subject to review for possible downgrade by such Rating Agencies).

"**Voting Shares**" of any specified "person" (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the issued share capital or Capital Stock, as the case may be, of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

Section 1.02. *Conflicts with Base Indenture*. In the event that any provision of this First Supplemental Indenture expressly limits, qualifies or conflicts with a provision of the Base Indenture, such provision of this First Supplemental Indenture shall control with respect to the Notes.

ARTICLE 2
FORM OF NOTES

Section 2.01. *Form of Notes*. The Notes shall be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of the Indenture with respect to the Notes.

ARTICLE 3
THE NOTES

Section 3.01. *Amount; Series; Terms*. (a) There is hereby created and designated a single Series of Securities under the Base Indenture: the "**2.538% Senior Notes due 2030.**" The changes, modifications and supplements to the Base Indenture effected by this First Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Notes and shall not apply to any other Series of Securities that may be issued under the Base Indenture unless a supplemental indenture with respect to such other Series of Securities specifically incorporates such changes, modifications and supplements.

(b) The aggregate principal amount of Notes that initially may be authenticated and delivered under this First Supplemental Indenture (the "**Initial Notes**") shall be limited to $650,000,000, subject to increase as set forth in Section 3.04 of this First Supplemental Indenture.

(c) The Stated Maturity of the principal of the Notes shall be June 15, 2030. The Notes shall be payable and may be presented for payment, purchase, redemption, registration of transfer and exchange, without service charge (subject to Section 2.07 of the Base Indenture), at the office or agency of the Company maintained for such purpose, which shall initially be the Corporate Trust Office.

(d) The Notes shall bear interest at the rate of 2.538% per annum beginning on June 24, 2020 or from the most recent interest payment date to which interest has been paid or duly provided for, as further provided in this First Supplemental Indenture and the form of Note annexed hereto as Exhibit A. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest payment dates for the Notes shall be June 15 and December 15 of each year, beginning on December 15, 2020, and the "**Record Date**" for any interest payable on each such interest payment date shall be the immediately preceding June 1 and December 1, respectively (whether or not a Business Day); *provided* that upon the final Stated Maturity of the Notes interest shall be payable on such Stated Maturity from the most recent date to which interest has been paid or duly provided for, and shall include the required payment of principal or premium, if any; and *provided further*, the "**Record Date**" for any interest, principal, or premium, if any, payable on the final Stated Maturity of the Notes shall be the immediately preceding June 1 (whether or not a Business Day). If any interest payment date, Stated Maturity or other payment date with respect to the Notes is not a Business Day, the required payment of principal, premium, if any, or interest shall be made on the next succeeding Business Day as if made on the date that such payment was due, and no interest shall accrue on that payment for the period from and after that interest payment date, Stated Maturity or other payment date, as the case may be, to the date of that payment on the next succeeding Business Day.

(e) The Notes shall be issued in the form of one or more Global Securities, deposited with the Trustee as custodian for the Depositary or its nominee, duly executed by the Company and authenticated by the Trustee as provided in Section 2.03 of the Base Indenture. The Depositary for such Global Securities shall be The Depository Trust Company, New York, New York.

(f) Payment of principal of and premium, if any, and interest on a Global Security registered in the name of or held by the Depositary or its nominee shall be made in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Global Security. If the Notes are no longer represented by a Global Security, payment of principal, premium, if any, and interest on Physical Securities may, at the Company's option, be made (i) by check mailed directly to Holders at their registered addresses or (ii) upon request of any Holder of at least $5,000,000 principal amount of Notes, by wire transfer to an account located in the United States of America maintained by the payee.

Section 3.02. *Denominations*. The Notes shall be issuable only in registered form without coupons and only in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof.

Section 3.03. *Book-entry Provisions for Global Securities*. (a) Each Global Security authenticated under the Indenture shall be registered in the name of the Depositary designated for such Global Security or a nominee thereof and delivered to such Depositary or nominee thereof or custodian therefor. Each such Global Security shall constitute a single Security for all purposes of the Indenture.

(b) Subject to Section 2.07 and Section 2.15 of the Base Indenture, any exchange of a Global Security for other Notes may be made in whole or in part, and all Notes issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depositary for such Global Security shall direct in writing to the Trustee.

(c) Every Note authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Note is registered in the name of a person other than the Depositary for such Global Security or a nominee thereof.

(d) Subject to the provisions of clause (e) below, the registered Holder may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

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

Section 3.04. *Additional Notes; Repurchases*. The Company may, from time to time, subject to compliance with any other applicable provisions of the Indenture, without notice to or the consent of the Holders of the Notes, create and issue pursuant to the Indenture additional Notes (the "**Additional Notes**") having terms and conditions identical to those of the Initial Notes and ranking equally and ratably with the Initial Notes, except that Additional Notes:

(i) may have a different issue date from the Notes;

(ii) may have a different issue price from the Notes; and

(iii) if applicable, may have a different initial interest payment date and initial interest accrual date;

provided that if such Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes shall have a separate CUSIP, ISIN or other identifying numbers, as applicable, that is different from that of the Initial Notes. Such Additional Notes may be consolidated and form a single series with, and shall have the same terms as to ranking, redemption, waivers, amendments or otherwise, as the Initial Notes and shall vote together as one class on all matters with respect to the Notes.

The Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), purchase Notes in the open market or otherwise, for the account of the Company or for the accounts of one or more of its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives.

Section 3.05. *No Sinking Fund*. The Notes shall not be subject to any sinking fund.

ARTICLE 4
REDEMPTION OF NOTES; REPURCHASE UPON CHANGE OF CONTROL

The provisions of this Article 4 apply solely with respect to the Notes and all references to Holders in this Article 4 shall be solely to Holders of the Notes.

Section 4.01. *Optional Redemption*. (a) The Notes shall be redeemable at the Company's option prior to the Stated Maturity in accordance with this Article 4 and Article 3 of the Base Indenture (as amended by this Article 4).

(b) At any time before the Par Call Date, the Notes shall be redeemable, as a whole at any time or from time to time in part, at the Company's option, at a redemption price equal to the greater of (i) 100% of the aggregate principal amount of the applicable Notes to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments of such Notes, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 30 basis points, plus accrued and unpaid interest thereon to, but excluding, the redemption date for such Notes. The redemption price shall be determined by the Company, and the Trustee shall have no duty to make or otherwise to verify any such determination made by the Company.

(c) On or after the Par Call Date, the Notes shall be redeemable, as a whole at any time or from time to time in part, at the Company's option, at a redemption price equal to 100% of the aggregate principal amount of the applicable Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date for such Notes.

(d) Notwithstanding Section 4.01(b) and Section 4.01(c) above, installments of interest on the Notes that are due and payable on an interest payment date falling on or prior to a redemption date shall be payable on such interest payment date to the registered Holders as of the close of business on the relevant Record Date in accordance with the provisions of such Notes and the Indenture.

(e) On and after the redemption date for the Notes, interest shall cease to accrue on such Notes or any portion thereof called for redemption, unless the Company defaults in the payment of the redemption price and accrued and unpaid interest, if any. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected pro rata or by lot and, in the case of Notes represented by a Global Security, in accordance with the procedures of the Depositary; *provided*, *however*, that in no event shall Notes of a minimum principal amount of $2,000 or less be redeemed in part.

(f) Notice of any redemption pursuant to this Section 4.01 shall be delivered at least 10 days but not more than 60 days before the redemption date to each Holder of the Notes to be redeemed (with a copy to the Trustee). Such notice shall state the redemption price (if known) or the formula pursuant to which the redemption price is to be determined if the redemption price cannot be determined at the time the notice is given. If the redemption price cannot be determined at the time such notice is to be given, the actual redemption price, calculated as described above in Section 4.01(b) or Section 4.01(c), as applicable, shall be set forth in an Officers' Certificate delivered to the Trustee no later than two Business Days prior to the redemption date. Notice of redemption having been given as provided in the Indenture, the Notes called for redemption shall become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. A notice of redemption may, at the Company's option and discretion, be subject to one or more conditions precedent.

Section 4.02. *Tax Redemption.* (a) The Company may redeem the Notes as a whole but not in part, at its option at any time prior to the Stated Maturity, upon the giving of a notice of redemption to the Holders, if the Company determines that, as a result of (i) any change in or amendment to the laws, or any regulations or rulings promulgated under the laws, of a Relevant Jurisdiction affecting taxation, or (ii) any change in or amendment to an official position regarding the application or interpretation of the laws, regulations or rulings referred to above (including a decision of any court or tribunal), which change or amendment becomes effective (or in the case of a change in interpretation is announced) on or after the date of this First Supplemental Indenture (or, if the Relevant Jurisdiction becomes a Relevant Jurisdiction on a date after the date of this First Supplemental Indenture, after such later date), the Company is or will become obligated to pay Additional Amounts with respect to the Notes on the next succeeding interest payment date and the payment of such Additional Amounts cannot be avoided by the use of reasonable measures available to the Company (for the avoidance of doubt, changing the Company's jurisdiction of organization shall not be a reasonable measure for this purpose).

(b) The redemption price will be equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest to but excluding the date fixed for redemption (subject to the right of Holders of record on a Record Date to receive interest on the relevant interest payment date). The date and the applicable redemption price will be specified in the notice of tax redemption. Notice of such redemption will be irrevocable, and must be provided not less than 15 nor more than 60 days prior to the earliest date on which the Company would be obligated to pay such Additional Amounts if a payment in respect of the Notes were actually due on such date. No such notice of

redemption will be given unless, at the time such notice of redemption is given, the Company's obligation to pay such Additional Amounts remains in effect. Prior to giving the notice of tax redemption, the Company will deliver to the Trustee: (i) an Officers' Certificate stating that the Company is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the Company's right to so redeem the Notes have occurred; and (ii) an opinion of independent tax counsel or tax advisor of recognized standing qualified with respect to tax matters of the Relevant Jurisdiction, selected by the Company to the effect that the Company is or would be obligated to pay Additional Amounts as a result of a change or amendment described above.

(c) The foregoing provisions shall apply *mutatis mutandis* to any of the Company's successors.

Section 4.03. *Purchase of Notes upon a Change of Control Repurchase Event*. (a) If a Change of Control Repurchase Event occurs with respect to the Notes, unless the Company shall have exercised its right to redeem the Notes pursuant to Section 4.01 of this First Supplemental Indenture, each Holder of the Notes shall have the right to require the Company to repurchase all or any part (equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof) of that Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes to be repurchased plus any accrued and unpaid interest on the Notes to, but excluding, the repurchase date. Within 30 days following any Change of Control Repurchase Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the Change of Control or event that may constitute the Change of Control, the Company shall deliver a notice (the "**Change of Control Notice**") to each Holder of the Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering (the "**Change of Control Offer**") to repurchase the Notes at the option of the Holders on the repurchase date specified in the Change of Control Notice, which date (the "**Change of Control Payment Date**") shall be no earlier than 30 days and no later than 60 days from the date such notice is delivered. The Change of Control Notice shall, if delivered prior to the date of consummation of the Change of Control, state that the Company's obligation to repurchase the Notes is conditioned on a Change of Control Repurchase Event occurring on or prior to the Change of Control Payment Date.

(b) On the Business Day immediately preceding the Change of Control Payment Date, the Company shall, to the extent lawful, deposit with the Paying Agent or the tender agent appointed for such purpose an amount equal to the aggregate repurchase price in respect of all the Notes or portions of the Notes properly tendered.

(c) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all the Notes or portions of the Notes properly tendered pursuant to the Change of Control Notice; and

(ii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being repurchased by the Company.

(d) The Paying Agent or the tender agent appointed for such purpose shall promptly deliver to each Holder of Notes properly tendered the repurchase price for the Notes, and the Trustee shall, upon receipt of a Company Order, promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered.

(e) Notwithstanding the foregoing in this Section 4.03, the Company shall not be required to make a Change of Control Offer in connection with a Change of Control Repurchase Event if a third party makes such an offer in connection with such Change of Control Repurchase Event in the manner and at the times required and otherwise in compliance with the requirements for such a Change of Control Offer made by the Company, and such third party purchases all Notes properly tendered and not withdrawn under its offer.

(f) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company pursuant to Section 4.03(e) above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company shall have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such Change of Control Payment Date pursuant to the Change of Control Offer described in Section 4.03(b) above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding the redemption date (subject to the right of Holders of record on a Record Date to receive interest on the relevant interest payment date).

(g) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with any repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent the provisions of any such securities laws or regulations conflict with this Section 4.03, the Company shall comply with such securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.03 by virtue thereof; *provided* that the Company otherwise uses commercially reasonable efforts to permit Holders to exercise their rights and to fulfill its obligations in the time and in the manner specified in this Section 4.03 to the extent permitted by such securities laws or regulations.

Section 5.01. *Limitation on Liens*. (a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, create or incur any Lien upon (x) any Principal Property of the Company or any of its Restricted Subsidiaries or (y) any ordinary shares or shares of Capital Stock, as the case may be, of any of the Company's Restricted Subsidiaries (in the case of clauses (x) and (y), whether now existing or owned or hereafter created or acquired), in order to secure any Indebtedness of the Company or any of its Restricted Subsidiaries unless, prior to or at the same time, the Notes (together with, at the Company's option, any other Indebtedness or guarantees of the Company or any of its Subsidiaries ranking equally in right of payment with the Notes) are equally and ratably secured with or, at the Company's option, prior to, such secured Indebtedness, until such time as such Indebtedness is no longer secured by such Lien or such Principal Property is no longer owned by the Company or any of its Restricted Subsidiaries.

(b) The foregoing restriction in Section 5.01(a) above shall not apply to:

(1) Liens existing with respect to any person at the time such person becomes a direct or indirect Subsidiary of the Company, *provided* that such Lien was not incurred in anticipation of such person becoming a Subsidiary;

(2) Liens existing on Property at the time of acquisition thereof by the Company or any of its Subsidiaries or at the time of acquisition by the Company or any of its Subsidiaries of any person then owning such Property whether or not such existing Liens were given to secure the payment of the purchase price of the Property to which they attach;

(3) Liens securing Indebtedness of the Company or any of its Subsidiaries owing to the Company or any of its Subsidiaries;

(4) Liens existing on the date of issuance of the Initial Notes (excluding any Additional Notes);

(5) Liens on Property of a person existing at the time such person is merged into or consolidated with the Company or any of its Subsidiaries, at the time such person becomes a Subsidiary of the Company, or at the time of a sale, lease or other disposition of all or substantially all of the Properties of a person to the Company or any of its Subsidiaries, *provided* that such Lien was not incurred in anticipation of the merger, consolidation, sale, lease, other disposition or other such transaction;

(6) Liens created in connection with a project financed with, and created to secure, a Non-recourse Obligation;

(7) Liens created to secure the Notes;

(8) Liens imposed by law or arising by operation of law, such as materialmens', workmen or repairmen, carriers', warehousemen's and mechanic's Liens and other similar Liens, in each case for sums not yet overdue by more than 60 calendar days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such person with respect to which such person shall then be proceeding with an appeal or other proceedings for review and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor Depositary institution;

(9) Liens for taxes, assessments or other governmental charges or levies on Property not yet due or payable or subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;

(10) Liens to secure the performance of obligations with respect to statutory or regulatory requirements, bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance or return of money bonds and other obligations of a like nature;

(11) pledges or deposits under workmen's compensation, unemployment insurance, or similar legislation and Liens of judgment thereunder which are not currently dischargeable, or deposits to secure public or statutory obligations, or deposits in connection with obtaining or maintaining self-insurance or to obtain the benefits of any law, regulation or arrangement pertaining to workmen's compensation, unemployment insurance, old age pensions, social security or similar matters, or deposits of cash or obligations of the United States of America to secure surety, appeal or customs bonds, or deposits in litigation or other proceedings such as, but not limited to, interpleader proceedings;

(12) Liens consisting of easements, rights-of-way, zoning restrictions, restrictions on the use of real property, and defects and irregularities in the title thereto, landlords' Liens and other similar Liens none of which interfere materially with the use of the Property covered thereby in the ordinary course of business and which do not, in the Company's opinion, materially detract from the value of such Properties;

(13) Liens in favor of the United States of America or any state, territory or possession thereof (or the District of Columbia) or any other country, or any department, agency, instrumentality or political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the Property subject to such Liens;

(14) Liens securing Indebtedness incurred to finance the construction, acquisition (including acquisition through merger or consolidation), purchase or lease of, or repairs, improvements or additions to, Property (including issued share capital or Capital Stock, as the case may be), plant or equipment of the Company or its Restricted Subsidiaries; *provided*, *however*, that the Lien shall not extend to any other Property owned by the Company or any of its Restricted Subsidiaries at the time the Lien is incurred (other than Property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien shall not be incurred more than 18 months after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the Property subject to the Lien;

(15) Liens incurred to secure cash or investment management or custodial services in the ordinary course of business or on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(16) Liens on the Capital Stock or shares then in issue, as the case may be, of a Subsidiary that is not a Restricted Subsidiary;

(17) Liens securing Hedging Obligations designed to protect the Company from fluctuations in interest rates, currencies, equities or the price of commodities and not for speculative purposes;

(18) Liens securing reimbursement obligations with respect to commercial letters of credit in the ordinary course of business that encumber cash, documents and other Property relating to such letters of credit and proceeds thereof;

(19) Liens on Property incurred in connection with any transaction permitted under Section 5.02 below; or

(20) any extensions, renewals or replacements of any Lien referred to in clauses (1) through (19) above without increase of the principal of the Indebtedness secured by such Lien (except to the extent of any fees or other costs associated with any such extension, renewal or replacement); *provided*, *however*, that any Liens permitted by any of clauses (1) through (19) above shall not extend to or cover any Property of the Company or any of its Subsidiaries, as the case may be, other than the Property specified in such clauses and improvements to such Property.

(c) Notwithstanding the restrictions set forth in Section 5.01(a) above, the Company and its Restricted Subsidiaries shall be permitted to incur Indebtedness secured by Liens which would otherwise be subject to the restrictions set forth in Section 5.01(a) above without equally and ratably securing the Notes; *provided* that, after giving effect to such Indebtedness and the retirement of any Indebtedness secured by Liens (other than Liens described in clauses (1) through (20) of Section 5.01(b) above) that is being retired substantially concurrently with such incurrence, the aggregate amount of all Indebtedness

secured by Liens (not including Liens permitted under clauses (1) through (20) of Section 5.01(b) above), together with all Attributable Debt outstanding pursuant to Section 5.02(b) below, does not exceed 15% of the Company's Consolidated Tangible Assets. The Company and its Restricted Subsidiaries also may, without equally and ratably securing the Notes, create or incur Liens that extend, renew, substitute or replace (including successive extensions, renewals, substitutions or replacements), in whole or in part, any Lien permitted pursuant to the preceding sentence.

Section 5.02. *Limitation on Sale and Leaseback Transactions*. (a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction for the sale and leasing back of any Principal Property, whether now owned or hereafter acquired, unless:

(1) such transaction was entered into prior to the date of issuance of the Initial Notes;

(2) such transaction was for the sale and leasing back to the Company or any of its wholly owned Subsidiaries of any Principal Property by the Company or a Restricted Subsidiary;

(3) such transaction involves a lease for not more than three years (or which may be terminated by the Company or its Subsidiaries within a period of not more than three years);

(4) the Company would be entitled to incur Indebtedness secured by a Lien with respect to such sale and leaseback transaction without equally and ratably securing the Notes pursuant to Section 5.01(c) above; or

(5) the Company or any Restricted Subsidiary applies an amount equal to the net proceeds from the sale of such Principal Property to the purchase of other Property or assets used or useful in the Company's or such Restricted Subsidiary's business or to the retirement of Indebtedness that is *pari passu* with the Notes (including the Notes) within 365 days before or after the effective date of any such sale and leaseback transaction, *provided* that, in lieu of applying such amount to the retirement of *pari passu* Indebtedness, the Company may deliver Notes with an aggregate outstanding amount equal to such net proceeds to the Trustee for cancellation as provided in Section 2.12 of the Base Indenture.

(b) Notwithstanding the restrictions set forth in Section 5.02(a) above, the Company and its Restricted Subsidiaries may enter into any sale and leaseback transaction which would otherwise be subject to the restrictions set forth in Section 5.02(a) above, if after giving effect thereto the aggregate amount of all Attributable Debt with respect to such transactions (not including Attributable Debt permitted under clauses (1) through (5) of Section 5.02(a) above), together with all Indebtedness outstanding pursuant to Section 5.01(c) above, does not exceed 15% of the Company's Consolidated Tangible Assets.

Section 5.03. *Payment of Additional Amounts*. (a) Payments made by the Company on the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future income Taxes, unless the Company or the Paying Agent is required to withhold or deduct Taxes by law. If any such withholding or deduction for or on account of Taxes imposed or levied by or on behalf of a Relevant Jurisdiction is at any time required by law to be made from any payment made with respect to the Notes, the Company will pay such additional amounts ("**Additional Amounts**") on the Notes as may be necessary so that the net amount received by each Holder of the Notes after such withholding or deduction will equal to the amount the Holder would have received if such Taxes had not been withheld or deducted; *provided* that no Additional Amounts will be payable with respect to Taxes:

(1) that would not have been imposed but for the Holder or the beneficial owner of such Note (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership or corporation) being considered as having a present or former connection with a Relevant Jurisdiction (other than a connection arising solely as a result of the acquisition, ownership or disposition of the Notes, the receipt of any payment under or with respect to the Notes, or the exercise or enforcement of any rights under or with respect to the Notes), including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or treated as a resident thereof or domiciled therein or a national thereof or being or having been engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) that would not have been imposed but for the failure of the Holder or any other person to comply, upon request addressed to the Holder, with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the Relevant Jurisdiction of the Holder or beneficial owner, if compliance is required as a precondition to exemption from such Tax;

(3) payable other than by withholding from payments of principal of or interest on the Notes;

(4) that are estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property or similar Taxes;

(5) that would not have been imposed but for the presentation by the Holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof was duly provided for, whichever occurred later (except to the extent that the Holder would have been entitled to Additional Amounts had the Notes been presented on the last day of such 30-day period);

(6) that are imposed under Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof or rulings with respect thereto ("**FATCA**"), any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement for the implementation of FATCA or any fiscal or regulatory legislation, rules, official guidance or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of FATCA; or

(7) in the case of any combinations of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid with respect to any payment of the principal of or interest, if any, on any Note to any such Holder who is a fiduciary or a partnership or any other person that is not the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or the beneficial owner would not have been entitled to such Additional Amounts had it been the Holder of the Note.

(b) The Company's obligations to pay Additional Amounts, if and when due, will survive the termination of the Indenture and the payment of all other amounts in respect of the Notes and shall apply *mutatis mutandis* to any successor of the Company and to any jurisdiction in which such successor is incorporated, organized or otherwise resident for Tax purposes, and any political subdivision or governmental authority thereof or therein.

(c) If any deduction or withholding shall be required, prior to such interest payment date, the Company shall pay such withholding or deduction to the relevant taxing authority. The Company shall furnish to the Trustee documentation reasonably satisfactory to the Trustee evidencing payment of Taxes in respect of which it has paid Additional Amounts. Electronic copies of such receipts shall be made available to a Holder upon written request of such Holder.

(d) All references in the Indenture to the payment of the principal of or interest on the Notes shall be deemed to include Additional Amounts to the extent that, in that context, Additional Amounts are, were or would be payable.

Section 5.04. *Events of Default*. Solely with respect to the Notes, Sections 6.01 and 6.02 of the Base Indenture are hereby replaced in their entirety by the following:

"Section 6.01 *Events of Default*. "**Event of Default,**" wherever used herein with respect to the Notes, means any one of the following events with respect to the Notes:

(a) default in the payment of any installment of interest on any Note when due and payable, and the continuance of that default for 30 days;

(b) default in the payment of the principal of, or any premium on, any Note when due and payable (whether at the Stated Maturity, upon redemption or otherwise);

(c) a failure by the Company to repurchase Notes tendered for repurchase following the occurrence of a Change of Control Repurchase Event in conformity with Section 4.03 of the First Supplemental Indenture;

(d) failure to observe or perform any other covenant or agreement in the Indenture in respect of the Notes, which failure continues for 90 days after written notice to the Company by the Trustee or written notice to the Company and the Trustee by the Holders of not less than 25% in principal amount of outstanding the Notes, requiring the Company to remedy the same;

(e) (i) a failure to make any payment at maturity, including any applicable grace period, on any of the Company's Indebtedness (other than Indebtedness the Company owes to any of its Subsidiaries) outstanding in an amount in excess of $100,000,000 or (ii) a default on any of the Company's Indebtedness (other than Indebtedness the Company owes to any of its Subsidiaries), which default results in the acceleration of such Indebtedness in an amount in excess of $100,000,000 without such Indebtedness having been discharged or the acceleration having been cured, waived, rescinded or annulled, in the case of clause (i) or (ii) above, for a period of 30 days after written notice thereof to the Company by the Trustee or to the Company and the Trustee by the Holders of not less than 25% in principal amount of outstanding Notes (including any Additional Notes); provided, however, that if any failure, default or acceleration referred to in clause (i) or (ii) above ceases or is cured, waived, rescinded or annulled, then the Event of Default shall be deemed cured;

(f) the Company pursuant to or within the meaning of any Bankruptcy Law (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian of it or for all or substantially all of its Property, (iv) makes a general assignment for the benefit of its creditors or (v) admits in writing its inability to generally pay its debts as such debts become due; or takes any comparable action under any foreign laws relating to insolvency;

(g) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against the Company in an involuntary case, (ii) appoints a Custodian of the Company or for all or substantially all of its Property or (iii) orders the winding up or liquidation of the Company; or any similar relief is granted under any foreign laws; and, in the case of each of clauses (i) through (iii) above, the order or decree remains unstayed and in effect for 90 days;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking a declaration that the Company is *en désastre*, or proceedings are commenced *in saisie* or an initial vesting is declared over the Company or over the assets of the Company, and, in any such case, such proceeding or petition shall continue undismissed for 90 days or an order or decree approving, ordering or declaring either of the foregoing shall be entered; or

(i) the Company commences any proceeding or files any petition seeking a declaration that the Company is *en désastre*.

Section 6.02 *Acceleration of Maturity; Recession and Annulment*. If an Event of Default with respect to the Notes at the time outstanding occurs and is continuing (other than an Event of Default referred to in Section 6.01(f), (g), (h) or (i)), then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal of all of the Notes to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal shall become immediately due and payable. If an Event of Default specified in Section 6.01(f), (g), (h) or (i) occurs and is continuing with respect to the Notes, the principal of all outstanding Notes shall *ipso facto* become and be immediately due and payable without further action or notice on the part of the Trustee or any Holder of the Notes.

At any time after the principal amount of all outstanding Notes shall have been so declared or otherwise become due and payable, and before a judgment or decree for payment of the money due shall have been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Company and the Trustee, may rescind and annul that declaration or acceleration and its consequences if all Events of Default with respect to the Notes, other than the non-payment of the principal and interest, if any, of the Notes which have become due solely by such acceleration, have been cured or have been waived as provided in Section 6.13. No such rescission shall affect any subsequent Default or impair any right consequent thereon."

Section 5.05. *References In Base Indenture*. References to "clause (e), (f), (g) or (h) of Section 6.01," in the Base Indenture shall be deemed to refer to Section 6.01(f), (g), (h) and (i) of the Base Indenture, as amended by this First Supplemental Indenture with respect to the Notes.

ARTICLE 6
MISCELLANEOUS

Section 6.01. *Confirmation of Indenture*. The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument; *provided* that the provisions of this First Supplemental Indenture apply solely with respect to the Notes.

Section 6.02. *Counterparts*. This First Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile, PDF transmission or other electronic transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture and signature pages for all purposes.

Section 6.03. *Governing Law; Waiver of Jury Trial*. THIS FIRST SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF. **THE COMPANY AND THE TRUSTEE EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY**.

Any legal suit, action or proceeding arising out of or based upon this First Supplemental Indenture, the Notes or the transactions contemplated hereby or thereby may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The Company and the Trustee each hereby irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) Guernsey or any political subdivision thereof, (ii) the United States of America or the State of New York or (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to itself or its property and assets, the Indenture or the Notes, the Company hereby irrevocably waives such immunity in respect of its obligations under the Indenture or the Notes to the fullest extent permitted by applicable law.

Section 6.04. *Appointment of Agent for Service*. The Company has designated and appointed Amdocs, Inc., 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017, as its authorized agent (the "**Authorized Agent**"), upon which process may be served in any suit or proceeding in any Federal or State court in the Borough of Manhattan, The City of New York arising out of or relating to the Indenture or the Notes,

but for that purpose only, and agrees that service of process upon said Authorized Agent shall be deemed in every respect effective service of process upon it in any such suit or proceeding in any Federal or State court in the Borough of Manhattan, The City of New York, New York. Such appointment shall be irrevocable so long as any of the Notes remain outstanding until the appointment of a successor by the Company and such successor's acceptance of such appointment; *provided*, that, if any such successor Authorized Agent is another Subsidiary of the Company, such Subsidiary shall be organized under the laws of the United States of America, any State thereof or the District of Columbia. Upon such acceptance, the Company shall notify the Trustee of the name and address of such successor. If Amdocs, Inc. ceases to be a Subsidiary of the Company for any reason or is no longer incorporated under the laws of the United States of America, any State thereof or the District of Columbia, the Company shall designate and appoint a successor Authorized Agent that is organized under the laws of the United States of America, any State thereof or the District of Columbia. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of said Authorized Agent in full force and effect so long as any of the Notes shall be outstanding. The Trustee shall not be obligated and shall have no responsibility with respect to any failure by the Company to take any such action.

Section 6.05. *Recitals by the Company*. The recitals in this First Supplemental Indenture are made by the Company only and not by the Trustee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of the Notes or the proceeds thereof. All of the provisions contained in the Base Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and of this First Supplemental Indenture as fully and with like effect as if set forth herein in full.

[Signature pages follow]

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

AMDOCS LIMITED

By: /s/ Matthew Smith
Name: Matthew Smith
Title: Secretary

THE BANK OF NEW YOK MELLON, as Trustee

By: /s/ Francine Kincaid
Name: Francine Kincaid
Title: Vice President

EXHIBIT A

FORM OF NOTE

(FACE OF NOTE)

THIS SECURITY IS ISSUED IN GLOBAL FORM AND REGISTERED IN THE NAME OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”) OR A NOMINEE THEREOF. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM IN ACCORDANCE WITH THE TERMS HEREOF AND OF THE INDENTURE (AS DEFINED BELOW), THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE OF DTC OR BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

AMDOCS LIMITED
2.538% Senior Notes due 2030

No. _____

CUSIP No.: 02342T AE9
ISIN No.: US02342TAE91
Initially $_____

Amdocs Limited, a non-cellular company incorporated in Guernsey (registration number 19528), promises to pay to CEDE & CO., or registered assigns, the principal sum set forth on the Schedule of Increases and Decreases in Global Security attached hereto on June 15, 2030.

Interest payment dates: June 15 and December 15.

Record Dates: June 1 and December 1 (whether or not a Business Day).

Additional provisions of this Note are set forth on the reverse hereof.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

AMDOCS LIMITED

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION:

The Bank of New York Mellon, as Trustee, certifies that this is one of the Securities referred to in the within-referenced Indenture.

By: _____ Dated: _____

Authorized Signatory

(REVERSE OF NOTE)

AMDOCS LIMITED
2.538% Senior Notes due 2030

(1) *Interest*. Amdocs Limited, a non-cellular company incorporated in Guernsey (registration number 19528) (such company and its successors and assigns under the Indenture referred to below, being herein called the "**Company**"), promises to pay interest on the principal amount of this Note at the interest rate per annum shown above and, to the extent required, defaulted interest pursuant to Section 2.14 of the Base Indenture. The Company shall pay interest semiannually in arrears on June 15 and December 15 of each year, beginning on December 15, 2020. Interest on the Notes shall accrue from the most recent interest payment date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from June 24, 2020. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(2) *Method of Payment*. The Company shall pay interest on the Notes (except defaulted interest) to the persons who are registered Holders of Notes at the close of business on the Record Date next preceding the interest payment date (whether or not a Business Day) even though such Notes are canceled after the Record Date and on or before the interest payment date. Holders of Physical Securities must surrender Physical Securities to a Paying Agent to collect principal payments. The Company shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payment of principal of and premium, if any, and interest on this Note shall be made in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of this Global Security.

(3) *Paying Agent, Transfer Agent and Registrar*. Initially, The Bank of New York Mellon, a corporation organized under the laws of the State of New York authorized to conduct a banking business, as trustee under the Indenture (the "**Trustee**"), shall act as Paying Agent, transfer agent and Registrar. The Company may change any Paying Agent, transfer agent, Registrar or co-registrar without notice to the Holders. The Company may act as Paying Agent, transfer agent, Registrar or co-registrar.

(4) *Indenture*. This Note is a "Security" and the Notes are "Securities" under the Indenture (as defined below). The Company issued the Notes under an Indenture dated as of June 24, 2020 (the "**Base Indenture**"), as amended and supplemented by the First Supplemental Indenture dated as of June 24, 2020 (the "**First Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), in each case between the Company and the Trustee. The Notes are unsecured general obligations of the Company and constitute the "2.538% Senior Notes due 2030," initially limited to $650,000,000 in aggregate principal amount. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture

Act of 1939, as amended (15 U.S. Code Sections 77aaa-77bbbb) (the "**TIA**"). Capitalized terms used herein but not defined herein are used as defined in the Indenture. The Notes are subject to all such terms, and Securityholders are referred to the Indenture and the TIA for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(5) *Optional Redemption*. The Company may redeem the Notes in whole at any time or from time to time in part prior to the Stated Maturity, at its option, pursuant to the following terms:

(a) At any time before March 15, 2030, the redemption price shall be equal to the greater of (i) 100% of the aggregate principal amount of the Notes to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments of such Notes, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using a discount rate equal to the Treasury Rate plus 30 basis points, plus accrued and unpaid interest thereon to, but excluding, the redemption date. The redemption price shall be determined by the Company, and the Trustee shall have no duty to make or otherwise to verify any such determination made by the Company.

(b) At any time on or after March 15, 2030, the redemption price shall be equal to 100% of the aggregate principal amount of the Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

Notwithstanding the foregoing, installments of interest on Notes that are due and payable on an interest payment date falling on or prior to a redemption date shall be payable on such interest payment date to the registered Holders as of the close of business on the relevant Record Date in accordance with the provisions of the Notes and the Indenture.

On and after the redemption date for the Notes, interest shall cease to accrue on such Notes or any portion thereof called for redemption, unless the Company defaults in the payment of the redemption price and accrued and unpaid interest, if any. On or before the redemption date for the Notes, the Company shall deposit with the Trustee or a Paying Agent funds sufficient to pay the redemption price of the Notes to be redeemed on the redemption date, and (except if the redemption date shall be an interest payment date) accrued and unpaid interest, if any. If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected pro rata or by lot or by such method as the Trustee shall deem fair and appropriate, in accordance with the procedures of the Depositary; *provided*, *however*, that in no event shall Notes of a minimum principal amount of $2,000 or less be redeemed in part.

Notice of any redemption pursuant to this clause (5) shall be delivered at least 10 days but not more than 60 days before the redemption date to each Holder of the Notes to be redeemed (with a copy to the Trustee). Such notice shall state the redemption price (if known) or the formula pursuant to which the redemption price is to be determined if the redemption price cannot be determined at the time the notice is given. If the redemption price cannot be determined at the time such notice is to be given, the actual redemption price, calculated as set forth in the Indenture, shall be set forth in an Officers' Certificate of the Company delivered to the Trustee no later than two Business Days prior to the redemption date. Notice of redemption having been given as provided in the Indenture, the Notes called for redemption shall become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

(6) *Tax Redemption.* The Company may redeem the Notes as a whole but not in part, at its option at any time prior to the Stated Maturity, upon the giving of a notice of redemption to the Holders, if the Company determines that, as a result of (i) any change in or amendment to the laws, or any regulations or rulings promulgated under the laws, of a Relevant Jurisdiction affecting taxation, or (ii) any change in or amendment to an official position regarding the application or interpretation of the laws, regulations or rulings referred to above (including a decision of any court or tribunal), which change or amendment becomes effective (or in the case of a change in interpretation is announced) on or after the date of the First Supplemental Indenture (or, if the Relevant Jurisdiction becomes a Relevant Jurisdiction on a date after the date of the First Supplemental Indenture, after such later date), the Company is or will become obligated to pay Additional Amounts with respect to the Notes on the next succeeding interest payment date and the payment of such Additional Amounts cannot be avoided by the use of reasonable measures available to the Company (for the avoidance of doubt, changing the Company's jurisdiction of organization shall not be a reasonable measure for this purpose).

The redemption price will be equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest to but excluding the date fixed for redemption (subject to the right of Holders of record on a Record Date to receive interest on the relevant interest payment date). The date and the applicable redemption price will be specified in the notice of tax redemption. Notice of such redemption will be irrevocable, and must be provided not less than 15 nor more than 60 days prior to the earliest date on which the Company would be obligated to pay such Additional Amounts if a payment in respect of the Notes were actually due on such date. No such notice of redemption will be given unless, at the time such notice of redemption is given, the Company's obligation to pay such Additional Amounts remains in effect. Prior to giving the notice of tax redemption, the Company will deliver to the Trustee: (i) an Officers' Certificate stating that the Company is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the Company's right to so redeem the Notes have occurred; and (ii) an opinion of independent tax counsel or tax advisor of recognized standing qualified with respect to tax matters of the Relevant Jurisdiction, selected by the Company to the effect that the Company is or would be obligated to pay Additional Amounts as a result of a change or amendment described above.

The foregoing provisions shall apply *mutatis mutandis* to any of the Company's successors.

(7) *Change of Control Repurchase Event*. If a Change of Control Repurchase Event occurs with respect to the Notes, unless the Company shall have exercised its right pursuant to Section 4.01 of the First Supplemental Indenture to redeem the Notes, each Holder of the Notes shall have the right to require the Company to repurchase all or any part (equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof) of that Holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes to be repurchased plus any accrued and unpaid interest on such Notes to, but excluding, the repurchase date.

Within 30 days following any Change of Control Repurchase Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the Change of Control or event that may constitute the Change of Control, the Company shall deliver a notice (the "**Change of Control Notice**") to each Holder of the Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering (the "**Change of Control Offer**") to repurchase such Notes at the option of the Holders on the repurchase date specified in the Change of Control Notice, which date (the "**Change of Control Payment Date**") shall be no earlier than 30 days and no later than 60 days from the date such notice is delivered. The Change of Control Notice shall, if delivered prior to the date of consummation of the Change of Control, state that the Company's obligation to repurchase the Notes is conditioned on a Change of Control Repurchase Event occurring on or prior to the Change of Control Payment Date.

On the business day immediately preceding the Change of Control Payment, the Company shall, to the extent lawful deposit with the Paying Agent or the tender agent appointed for such purpose an amount equal to the aggregate repurchase price in respect of all the Notes or portions of the Notes properly tendered.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all the Notes or portions of the Notes properly tendered pursuant to the Change of Control Notice; and

(ii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of the Notes being repurchased by the Company.

If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company pursuant to Section 4.03(e) of the First Supplemental Indenture, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company shall have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such Change of Control Payment Date pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding the redemption date (subject to the right of Holders of record on a Record Date to receive interest on the relevant interest payment date).

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with any repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent the provisions of any such securities laws or regulations conflict with this Section (7), the Company shall comply with such securities laws and regulations and shall not be deemed to have breached its obligations under this Section (7) by virtue thereof; *provided* that the Company otherwise uses commercially reasonable efforts to permit Holders to exercise their rights and to fulfill its obligations in the time and in the manner specified in this Section (7) to the extent permitted by such securities laws or regulations.

(8) *Denominations; Transfer; Exchange*. The Notes are in registered form without coupons in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Company shall not be required to transfer or exchange any Notes subject to redemption during a period beginning at the opening of business 15 days before the day of the electronic delivery or mailing of a notice of redemption and ending at the close of business on the day of such electronic delivery or mailing. The Company and the Registrar shall not be required to register the transfer of or exchange any Note so selected for redemption, in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(9) *Defeasance*. Subject to certain conditions as provided in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money and/or U.S. Government Obligations for the payment of principal and interest on the Notes to the Stated Maturity.

(10) *Persons Deemed Owners*. The registered Holder of a Note may be treated as its owner for all purposes, except that interest (other than defaulted interest) shall be paid to the person that was the registered Holder on the relevant Record Date for such payment of interest.

(11) *Amendments and Waivers*. Subject to certain exceptions, (i) the Indenture or the Notes may be amended or supplemented with respect to this Series with the consent of the Holders of a majority in principal amount of the outstanding Notes; and (ii) any existing default with respect to the Notes may be waived with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without the consent of or notice to any Securityholder of this Series, the Indenture or the Notes may be amended or supplemented in accordance with Section 9.01 of the Base Indenture.

(12) *Remedies*. If an Event of Default with respect to the Notes occurs and is continuing (other than an Event of Default referred to in Section 6.01(f), (g), (h) or (i) of the Base Indenture, as amended by the First Supplemental Indenture), the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may, by notice in writing to the Company (and to the Trustee if given by the Holders), declare the principal of all of the Notes to be due and payable immediately. Securityholders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security or indemnity before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the outstanding Notes may direct the Trustee in its exercise of any trust or power with respect to the Notes. The Trustee may withhold from Securityholders of this Series notice of any Default or Event of Default (except a Default in payment of principal or interest) if it determines in good faith that withholding notice is in their interests. The Company must furnish an annual compliance certificate to the Trustee.

(13) *Trustee Dealings with Company*. Subject to the provisions of the TIA, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not Trustee. The Trustee shall initially be The Bank of New York Mellon.

(14) *No Recourse Against Others*. A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Securityholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

(15) *Authentication*. This Note shall not be valid until authenticated by the manual, facsimile or other electronic signature of an authorized signatory of the Trustee or an authenticating agent.

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

(17) *Governing Law*. THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Company has caused CUSIP and ISIN numbers to be printed on the Notes. No representation is made as to the accuracy of such numbers (or as to the accuracy of similar numbers) as printed on the Notes and reliance may be placed only on the other identification numbers placed thereon.

THE COMPANY WILL FURNISH TO ANY SECURITYHOLDER UPON WRITTEN REQUEST AND WITHOUT CHARGE A COPY OF THE INDENTURE, WHICH HAS IN IT THE TEXT OF THIS NOTE, IN TWELVE-POINT TYPE. REQUESTS MAY BE MADE TO: Amdocs Limited, Hirzel House, Smith Street, St. Peter Port, Guernsey, GY1 2NG, Attention: Matthew E. Smith.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. No.)

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

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

Dated: _____ Signed: _____

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

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is _____ DOLLARS ($_____). The following increases and decreases of this Global Security have been made:

Date of Increase or Decrease	**Amount of decrease in principal amount of this Global Security**	**Amount of increase in principal amount of this Global Security**	**Principal amount of this Global Security following such decrease or increase**	**Signature of authorized signatory of Trustee**

REPURCHASE EXERCISE NOTICE UPON A CHANGE OF CONTROL REPURCHASE EVENT

To: Amdocs Limited

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Amdocs Limited (the "**Company**") as to the occurrence of a Change of Control Repurchase Event with respect to the Company and hereby directs the Company to pay, or cause the Trustee to pay, an amount in cash equal to 101% of the aggregate principal amount of the Notes, or the portion thereof (which is $2,000 principal amount or an integral multiple of $1,000 in excess thereof) below designated, to be repurchased plus interest accrued and unpaid to, but excluding, the repurchase date, except as provided in the Indenture. The undersigned hereby agrees that the Notes will be repurchased as of the Change of Control Payment Date pursuant to the terms and conditions thereof and the Indenture.

Dated: _____

Signature: _____

Principal amount to be repurchased (at least $2,000 or an integral multiple of $1,000 in excess thereof): __

Remaining principal amount following such repurchase: __

By: _____
Authorized Signatory

CAREY OLSEN

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Our ref 1000662/0109/G11926501v8

24 June 2020

To the addressee listed in Schedule 1

Dear Sirs

Amdocs Limited (the "Company")

1. **BACKGROUND**

We act as Guernsey legal advisers to the Company in connection with (i) the offer, issue and sale by the Company of the Notes; and (ii) the Documents.

2. **DEFINITIONS AND INTERPRETATION**

2.1 Capitalised terms used in this Opinion shall have the meanings given to them in Part A of Schedule 5 (*Definitions and Interpretation*).

2.2 This Opinion shall be interpreted and construed in accordance with Part B of Schedule 5 (*Definitions and Interpretation*).

3. **SCOPE**

3.1 This Opinion is limited to: (a) matters of Guernsey law and practice as at the date of this Opinion; and (b) matters expressly stated in this Opinion.

3.2 We have made no investigation and express no opinion with respect to the law or practice of any other jurisdiction.

3.3 This Opinion is based only on those matters of fact known to us at the date of this Opinion.

4. **DOCUMENTS EXAMINED AND SEARCHES**

4.1 In giving this Opinion we have examined a copy sent to us in electronic form by email of each Document.

4.2 In addition, we have examined each Further Document.

4.3 The Documents and the Further Documents are the only documents we have seen or examined for the purposes of this Opinion.

4.4 The Searches are the only searches, investigations or enquiries we have carried out for the purposes of this Opinion.

5. **ASSUMPTIONS AND QUALIFICATIONS**

5.1 This Opinion is given: (a) in reliance on the Assumptions; and (b) on the basis that the Assumptions (which we have not independently investigated or verified) are accurate, and have been accurate, in all respects at the date of this Opinion, and at all other relevant times.

5.2 This Opinion is subject to the Qualifications.

6. **OPINION**

We are of the opinion that:

6.1 **Incorporation, valid existence, power, capacity and authority**

6.1.1 The Company is duly incorporated as a non-cellular company with limited liability and validly existing under Guernsey law.

6.1.2 The Company has the corporate power and capacity to enter into, and to perform its obligations under, each Document (including, the issue of the Notes).

6.1.3 The Company has taken the corporate and other action necessary under Guernsey law to authorise the acceptance and due execution of, and the performance of its obligations under, each Document (including, the issue of the Notes).

6.2 **Execution**

Each Document has been duly executed by the Company.

6.3 **Search results**

6.3.1 The Search revealed no evidence of any current resolutions for the winding up or dissolution of the Company and no evidence of the appointment of any liquidator, administrator or other such person having been given control of the Company or any of its assets.

6.3.2 The Search did not reveal any proceedings against the Company including any proceedings to declare the Company to be *en désastre*.

7. GOVERNING LAW, LIMITATIONS, BENEFIT, DISCLOSURE AND RELIANCE

7.1 This Opinion is governed by and shall be construed in accordance with Guernsey law.

7.2 We assume no obligation to advise you or any other person, or undertake any investigations, as to any legal developments or factual matters arising after the date of this Opinion that might affect the opinions expressed in this Opinion.

7.3 This Opinion is addressed only to you and is solely for the benefit of you and your professional legal advisers in connection with the Documents and except with our prior written consent it may not be disclosed to, used or relied on by any other person or for any other purpose, or referred to or made public in any way.

7.4 We consent to the filing of a copy of this Opinion as an exhibit to a report on Form 6-K, and incorporation by reference into the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated by the US Securities and Exchange Commission under the Securities Act.

Yours faithfully

/s/ Carey Olsen (Guernsey) LLP

SCHEDULE 1

ADDRESSEE

Amdocs Limited

Hirzel House

Smith Street

St Peter Port

Guernsey

GY1 2NG

SCHEDULE 2

DOCUMENTS EXAMINED

Part A

The Documents

1. The Base Indenture
2. A first supplemental indenture dated 24 June 2020 between the Company and The Bank of New York Mellon (as Trustee) supplementing the Base Indenture (the "**Supplemental Indenture**").
3. The global note numbered 1 representing the Notes and issued pursuant to the Indenture.
4. The global note numbered 2 representing the Notes and issued pursuant to the Indenture.

Part B

Further Documents

1. A copy of:

1.1 the Certificate of Incorporation;

1.2 the Memorandum and Articles of Incorporation;

1.3 the Registers; and

1.4 the Derogation.

2. A copy of the Director Resolutions.
3. A copy of the:

3.1 Registration Statement; and

3.2 Prospectus Supplement.

4. A copy of the Opinion Certificate.
5. The Public Records.

SCHEDULE 3

ASSUMPTIONS

1. **Authenticity**

1.1 The genuineness and authenticity of all signatures (including any electronic signatures), initials, stamps, seals and markings on all documents examined by us, including, in the case of copy documents examined by us, on the originals of those copies. An electronic signature has been inserted, affixed or appended with (1) the intention of that signatory to authenticate any document examined by us, including, in the case of copy documents examined by us, on the originals of those copies; and where relevant with (2) the express and clear authorisation of that signatory to insert, affix or append his electronic signature to such document.

1.2 Each person who purported to execute a Document for or on behalf of the Company was an Authorised Signatory.

2. **Copies**

The completeness and conformity to original documents of all copies examined by us.

3. **Execution versions/drafts**

Where we have been provided with a document (whether original or copy) in executed form or with only the signature page of an executed document, that such executed document does not differ from the latest draft or execution version of the document provided to us and/or, where a document has been reviewed by us only in draft, execution or specimen form, it has been executed in the form of that draft, execution version or specimen.

4. **Execution**

Each party (other than the Company as a matter of Guernsey law) has duly executed those documents to which it is a party.

5. **Dating and delivery**

Each Document has been dated and has been duly and unconditionally delivered by each of the parties to it.

6. **Directors' duties**

6.1 In resolving that the Company enters into each Document and the transaction(s) documented or contemplated by each Document the directors of the Company were acting with a view to the best interests of the Company and were otherwise exercising their powers in accordance with their duties under all applicable laws.

6.2 Each director of the Company has disclosed all interests required to be disclosed by the Companies Law and the Articles of Incorporation in accordance with the provisions of the Companies Law and the Articles of Incorporation.

7. **Solvency**

The Company remains solvent (meaning that the Company will be able to discharge its liabilities as they fall due) after entering into each Document and the transaction(s) documented or contemplated by each Document, and all statements, assessments and opinions of solvency made or expressed by the directors of the Company in the Further Documents have been properly made.

8. **Consents—Guernsey**

The Derogation is in full force and effect and has not been revoked, superseded or amended and no other consents, authorisations, registrations, approvals, filings or other requirements of any governmental, judicial or other public bodies or authorities in Guernsey have been or, should have been obtained, made or satisfied by the Company.

9. **Consents—other laws**

All consents, authorisations, registrations, approvals, filings or other requirements of any governmental, judicial or other public bodies or authorities required to be obtained, made or satisfied by the Company under any law (other than Guernsey law): (a) for the execution and delivery of each Document and the performance of its obligations under each Document; and (b) generally for the enforceability of each Document, have been obtained, made or satisfied and, where appropriate, remain in full force and effect.

10. **Establishment, existence, capacity and authority – other parties**

Each party (other than the Company as a matter of Guernsey law) is duly established and validly existing and: (a) has the necessary capacity, power, authority and intention; (b) has taken the corporate and other action necessary to authorise it; and (c) has obtained, made or satisfied all necessary consents, authorisations, registrations, approvals, filings or other requirements (i) of any governmental, judicial or other public bodies or authorities or (ii) imposed by any contractual or other obligation or restriction binding upon it; in each case to enter into, and deliver and perform, its obligations under, the documents to which it is a party.

11. **Registers and appointments**

The accuracy and completeness of the Registers and that each director, alternate director (if any) and secretary of the Company and of any corporate director of the Company stated in the Registers has been validly appointed.

12. **Capacity – the Company**

The Company is acting as principal on its own behalf in entering into each Document and not as an agent, trustee, nominee or in any other capacity.

13. **No conflict – foreign law or regulation**

There is no provision of the law or regulation of any jurisdiction other than Guernsey that would have any adverse implication in relation to the opinions expressed in this Opinion.

14. **Searches**

All documents or information that are required to be filed or registered by or in relation to the Company with the Registrar of Companies (whether or not any time limit for such filing or registration has yet expired) have been so filed or registered and appear on the Public Records and are accurate and complete.

15. **Unknown facts**

That there is no document or other information or matter (including, without limitation, any arrangement or understanding) that has not been provided or disclosed to us that is relevant to or that might affect the opinions expressed in this Opinion.

16. **Opinion certificate and other documents**

The accuracy, correctness and completeness of the Opinion Certificate and of all statements, assessments and opinions as to matters of fact contained in each Document and each Further Document.

SCHEDULE 4

QUALIFICATIONS

1. **Title**

We offer no opinion as to the title or interest of the Company or any other person to or in, or the existence of, any property or assets the subject of any Document.

2. **No conflict – contractual obligations etc.**

We offer no opinion on whether there are any contractual or other obligations or restrictions binding on the Company that would or could have any adverse implication in relation to the opinions expressed in this Opinion.

3. **Representations and warranties**

Unless expressly stated otherwise, we offer no opinion in relation to any representation or warranty made or given in or in connection with any Document or any Further Document.

4. **Searches**

4.1 The Searches are not conclusively capable of revealing whether or not:

4.1.1 a winding up order has been made or a resolution passed for the winding up of the Company; or

4.1.2 an order has been made or a resolution passed appointing a liquidator or administrator or other person to control the assets of the Company,

as notice of these matters might not be filed with the Registry or the Greffe immediately or at all and, when filed, might not be entered on the Public Records of the Company immediately. A company search conducted in Guernsey is limited in respect of the information it produces. The Companies Law allows for various periods of time to file certain information with the Registry including resolutions, notices and court orders which if the relevant period is still running may not appear in time for the search. Any changes to the details of the directors of a company must be filed within 14 days of that change. There is no requirement to file at the Registry information regarding the shareholders or secretary of a company or regarding mortgages, security interests or charges created by a company other than in respect of real property situate in Guernsey. Moreover, a company search carried out in Guernsey is unlikely to reveal any information as to any such procedure or similar proceedings initiated in any other jurisdiction. It should be noted that the Guernsey Courts have the power to recognise, in Guernsey, insolvency office holders appointed in respect of a Guernsey company pursuant to the laws of a foreign jurisdiction. Any such recognition may not be revealed by our Searches.

4.2 There is no official register of pending actions in Guernsey available for public inspection and no formal procedure for determining whether any proceedings have been commenced against the Company including as to whether proceedings have commenced to declare the Company *en désastre*; the Searches and enquiry of the Public Records referred to in this Opinion are an informal enquiry only and cannot be relied upon exclusively.

5. **Enforcement**

We offer no opinion as to the enforceability of any obligations under or pursuant to any transaction, agreement or document entered into or to be entered into by the Company.

SCHEDULE 5

DEFINITIONS AND INTERPRETATION

Part A

Definitions

"**Addressee**"	means the addressee of this Opinion set out in Schedule 1 (*Addressee*) to this Opinion;
"**Articles of Incorporation**"	means the articles of incorporation of the Company, as referred to in the Opinion Certificate;
"**Assumptions**"	means the assumptions set out in Schedule 3 (*Assumptions*);
"**Authorised Signatory**"	means a person authorised to sign the Documents on behalf of the Company pursuant to the Director Resolutions;
"**Base Indenture**"	means the base indenture dated 24 June 2020 between the Company and The Bank of New York Mellon (the Trustee);
"**Certificate of Incorporation**"	means the certificate of incorporation of the Company, as referred to in the Opinion Certificate;
"**Companies Law**"	means the Companies (Guernsey) Law 2008, as amended;
"**Derogation**"	means the means the letter dated 11 June 2020 from the Guernsey Financial Services Commission to the Company pursuant to Prospectus Rule 7.01(b) of The Prospectus Rules, 2018, confirming that, save for Prospectus Rule 4.01, The Prospectus Rules, 2018 are excluded in their entirety in relation to, the Registration Statement and the Prospectus Supplement;
"**Director Resolutions**"	means the written resolutions of the directors of the Company stated as passed on 8 June 2020 relating to the Documents and as referred to in the Opinion Certificate of the Company;
"**Documents**"	means the documents listed in Part A of Schedule 2 (*Documents Examined*);
"**Further Documents**"	means the documents listed in Part B of Schedule 2 (*Documents Examined*);

"**Greffe**"	means the registry of the Guernsey Courts;
"**Guernsey**"	for the avoidance of doubt means the islands of Guernsey (and excludes Alderney and Sark);
"**Guernsey Court**"	means the Royal Court of Guernsey which definition shall include any court in Guernsey where the context so requires;
"**Indenture**"	means the Base Indenture as supplemented by the Supplemental Indenture;
"**Memorandum and Articles of Incorporation**"	means, together, the memorandum and articles of incorporation of the Company, as referred to in the Opinion Certificate;
"**Notes**"	means the means the US$650,000,000 2.538% Senior Notes due 2030 issued by the Company pursuant to the Indenture;
"**Opinion**"	means this legal opinion and includes the Schedules;
"**Opinion Certificate**"	means the certificate of a director or Authorised Signatory of the Company addressed to us and dated the date of this Opinion;
"**Prospectus Supplement**"	means the prospectus supplement dated 17 June 2020 in relation to the issue of the Notes which is supplemental to the Registration Statement;
"**Public Records**"	means together the public records of the Company on file and available for the purposes of public inspection: • at the Registry (including its public website), on 23 June 2020: and • on a search of the computerised records of matters raised in the Guernsey Courts available for inspection at the Greffe on 23 June 2020;
"**Public Records Search**"	means our inspection of the Public Records on the date of this Opinion;
"**Qualifications**"	means the observations and qualifications set out in Schedule 4 (*Qualifications*);
"**Registers**"	means the registers of directors and secretaries of the Company, as referred to in the Opinion Certificate;

"**Registrar of Companies**"	means the Registrar of Companies in Guernsey;
"**Registry**"	means the Registry of Companies in Guernsey;
"**Registration Statement**"	means the registration statement on Form F-3 dated 15 June 2020 filed with the Securities and Exchange Commission in relation to, among other things, the registration of debt securities to be issued by the Company;
"**Searches**" and "**Searches**"	means our inspection of the Public Records on 23 June 2020; and
"**Supplemental Indenture**"	has the meaning given to that term in Part A of Schedule 2 (*Documents Examined*).

Part B

Interpretation

1. References in this Opinion to:

1.1 a Schedule are references to a schedule to this Opinion;

1.2 a "person" include any body of persons corporate or unincorporated;

1.3 legislation include, where relevant, a reference to such legislation as amended at the date of this Opinion;

1.4 "you" means the Addressee; and

1.5 "we", "us" or "our" in relation to the examination, sight, receipt or review by us, or provision to us, of information or documents are references only to our lawyers who worked on the preparation of this Opinion in this matter.

2. Where a capitalised term appears in the left-hand column of Part A of Schedule 5 (*Definitions and Interpretation*) in the singular, its plural form, if used in this Opinion, shall be construed accordingly, and *vice versa*.

3. Headings in this Opinion are inserted for convenience only and shall not affect the construction of this Opinion.

New York
Northern California
Washington DC
São Paulo
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Tokyo
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Davis Polk

Davis Polk & Wardwell LLP
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212 450 4000 tel
212 701 5800 fax

Exhibits 5.2 and 23.2

June 24, 2020

Amdocs Limited
Hirzel House, Smith Street
St. Peter Port, Island of Guernsey, GY1 2NG

Ladies and Gentlemen:

Amdocs Limited, a non-cellular company limited by shares organized under the laws of the Bailiwick of Guernsey (the "**Company**"), has filed with the Securities and Exchange Commission a Registration Statement on Form F-3 (File No. 333-239163) (the "**Registration Statement**") and the related Prospectus (the "**Prospectus**") for the purpose of registering under the Securities Act of 1933, as amended (the "**Securities Act**"), certain securities, including $650,000,000 aggregate principal amount of the Company's Senior Notes due 2030 (the "**Securities**"). The Securities are to be issued pursuant to the provisions of the Base Indenture dated as of June 24, 2020 (the "**Base Indenture**") between the Company and The Bank of New York Mellon, as trustee, (the "**Trustee**"), as amended and supplemented by the First Supplemental Indenture, dated as of June 24, 2020, between the Company and the Trustee (the "**First Supplemental Indenture**" and together with the Base Indenture, the "**Indenture**"). The Securities are to be sold pursuant to the Underwriting Agreement dated June 17, 2020 (the "**Underwriting Agreement**") among the Company and the several underwriters names therein (the "**Underwriters**").

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

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

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, assuming the Securities have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, the Securities will

constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and may be subject to possible judicial or regulatory actions giving effect to governmental actions or foreign laws affecting creditors' rights, provided that we express no opinion as to the enforceability of any waiver of rights under any usury or stay law.

In connection with the opinion expressed above, we have assumed that the Company is validly existing as a corporation under the laws of Guernsey. In addition, we have assumed that the Indenture and the Securities (collectively, the "**Documents**") are valid, binding and enforceable agreements of each party thereto. We have also assumed that the execution, delivery and performance by each party to each Document to which it is a party (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the articles of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the federal laws of the United States, except that we express no opinion as to any law, rule or regulation that is applicable to the Company, the Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Documents or any of its affiliates due to the specific assets or business of such party or such affiliate. Insofar as the foregoing opinion involves matters governed by the laws of Guernsey, we have relied, without independent inquiry or investigation, on the opinion of Carey Olsen LLP to be filed as an exhibit to a report on Form 6-K to be filed by the Company on the date hereof.

We hereby consent to the filing of this opinion as an exhibit to a report on Form 6-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP