

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

FORM S-3
REGISTRATION STATEMENT
under the Securities Act of 1933

WESTINGHOUSE AIR BRAKE TECHNOLOGIES
CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

25-1615902
(I.R.S. Employer Identification No.)

30 Isabella Street
Pittsburgh, Pennsylvania 15212
+1 (412) 825-1000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

WABTEC TRANSPORTATION NETHERLANDS B.V.

(Exact name of registrant as specified in its charter)

the Netherlands
(State or other jurisdiction of incorporation or organization)

Not Applicable
(I.R.S. Employer Identification No.)

Darwinstraat 10, 6718 XR
Ede, the Netherlands
+31 (0) 88 600 4500
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David L. DeNinno, Esq.
Executive Vice President, General Counsel and Secretary
Westinghouse Air Brake Technologies Corporation
30 Isabella Street
Pittsburgh, Pennsylvania 15212
+1 (412) 825-1000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a Copy to:
Peter Devlin
Jones Day
250 Vesey Street
New York, New York 10281
(212) 326-3978

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

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

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

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽¹⁾	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fee ⁽¹⁾
Wabtec Transportation Netherlands B.V. Debt Securities				
Westinghouse Air Brake Technologies Corporation Guarantees of Debt Securities ⁽²⁾				

(1) An indeterminate aggregate initial offering price and amount of the securities of each identified class is being registered as may be offered and sold from time to time at indeterminate prices. In accordance with Rules 456(b) and 457(r), the registrant is deferring payment of all of the registration fee required in connection with this registration statement.

(2) No separate consideration will be received for such guarantees. Pursuant to Rule 457(n), no registration fee is required with respect to such guarantees.



Wabtec Transportation Netherlands B.V.

Debt Securities

Westinghouse Air Brake Technologies Corporation

Guarantees of Debt Securities

Wabtec Transportation Netherlands B.V., or Wabtec Netherlands, may offer to sell from time to time, in one or more classes or series, senior or subordinated debt securities. Westinghouse Air Brake Technologies Corporation will fully and unconditionally guarantee any series of debt securities issued by Wabtec Netherlands.

Westinghouse Air Brake Technologies Corporation's common stock is listed on the New York Stock Exchange and trades under the symbol "WAB."

If we decide to seek a listing of any securities offered by this prospectus, we will disclose the exchange or market on which the securities will be listed, if any, or where we have made an application for listing, if any, in one or more supplements to this prospectus.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered and the specific manner in which they may be offered will be described in one or more supplements to this prospectus. This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement that contains a description of those securities.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to other purchasers, on a continuous or delayed basis. If any offering involves underwriters, dealers or agents, arrangements with them will be described in a prospectus supplement relating to that offering.

You should consider carefully the "Risk Factors" described on page [3](#) and in any applicable prospectus supplement before investing in any of our securities offered by this prospectus or any prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus or determined if this prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 19, 2021

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the “SEC”) utilizing an automatic “shelf” registration process. Under this shelf registration process, we may sell from time to time any securities described in this prospectus, individually or in any combination, in one or more offerings. This prospectus provides you with a general description of the securities we may offer. You should assume that the information appearing in this prospectus is accurate only as of the date of this prospectus. Our business, financial condition, results of operations and prospects may change after that date. Each time we sell securities under this prospectus, we will provide a prospectus supplement that will contain or incorporate by reference specific information about the terms of that offering. Each prospectus supplement also may add, update or change information contained in this prospectus. We urge you to read both this prospectus and any prospectus supplement, together with the additional information described below under “Where You Can Find More Information.”

No person has been authorized to give any information or to make any representations, other than as contained or incorporated by reference in this prospectus, and, if given or made, we and any underwriter, agent, dealer or remarketing firm take no responsibility for such information or representations. Neither the delivery of this prospectus nor any sale made under this prospectus shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained or incorporated by reference in this prospectus is correct as of any time subsequent to the date of such information. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

When used in this prospectus, the term “Wabtec” refers to Westinghouse Air Brake Technologies Corporation, together with its consolidated subsidiaries; the term “Westinghouse Air Brake Technologies Corporation” refers only to Westinghouse Air Brake Technologies Corporation and not its subsidiaries; the term “Wabtec Netherlands” refers only to Wabtec Transportation Netherlands B.V.; and the terms “we,” “us” and “our” refer collectively to Westinghouse Air Brake Technologies Corporation and Wabtec Netherlands, in each case, unless the context otherwise requires or indicates.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

Westinghouse Air Brake Technologies Corporation files reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including Westinghouse Air Brake Technologies Corporation. The SEC's Internet address is <http://www.sec.gov>. In addition, Westinghouse Air Brake Technologies Corporation's common stock is listed on the New York Stock Exchange, and its reports and other information can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Wabtec's Internet address is <http://www.wabtec.com>. The information on Wabtec's Internet site is not a part of this prospectus.

Incorporation by Reference

The SEC allows us to "incorporate by reference" information that is filed with it. This means that we can disclose important information to you by referring you to other documents. Any information we incorporate in this manner is considered part of this prospectus except to the extent updated and superseded by information contained in this prospectus and any prospectus supplement. Some information that is filed with the SEC after the date of this prospectus and until we sell all of the securities covered by this prospectus will automatically update and supersede the information contained in this prospectus.

We incorporate by reference the following documents that Westinghouse Air Brake Technologies Corporation has filed with the SEC and any filings that Westinghouse Air Brake Technologies Corporation makes with the SEC in the future under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until we sell all of the securities covered by this prospectus, including between the date of this prospectus and the date on which any offering of securities under this prospectus is terminated, except as noted in the paragraph below:

<u>SEC Filings (File No. 1-12001)</u>	<u>Period for or Date of Filing</u>
Annual Report on Form 10-K	Year ended December 31, 2020
Quarterly Reports on Form 10-Q	Quarter ended March 31, 2021
Current Reports on Form 8-K	January 20, 2021 , February 18, 2021 (Item 8.01), February 18, 2021 (Items 5.02 and 5.03 and the exhibits attached thereto) and April 28, 2021
The portions of Westinghouse Air Brake Technologies Corporation's Definitive Proxy Statement on Schedule 14A that are deemed "filed" with the SEC under the Exchange Act	April 7, 2021

Pursuant to General Instruction B of Form 8-K, any information submitted under Item 2.02, Results of Operations and Financial Condition, or Item 7.01, Regulation FD Disclosure, of Form 8-K, including related exhibits under Item 9.01, is not deemed to be "filed" for the purpose of Section 18 of the Exchange Act, and we are not subject to the liabilities of Section 18 with respect to information submitted under Item 2.02 or Item 7.01 of Form 8-K. We are not incorporating by reference any information submitted under Item 2.02 or Item 7.01 of Form 8-K into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act or into this prospectus.

Statements contained or incorporated by reference in this prospectus as to the contents of any contract, agreement or other document referred to in this prospectus do not purport to be complete, and where reference is made to the particular provisions of that contract, agreement or other document, those references are qualified in all respects by reference to all of the provisions contained in that contract, agreement or other document. For a more complete understanding and description of each such contract, agreement or other document, we urge you to read the exhibits to the registration statement of which this prospectus is a part.

Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, into this prospectus will be deemed to be modified or superseded for purposes of this

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prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference in this prospectus modifies or supersedes that statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus and a copy of any or all other contracts, agreements or documents which are referred to in this prospectus. Requests should be directed to: Westinghouse Air Brake Technologies Corporation, 30 Isabella Street, Pittsburgh, Pennsylvania 15212, Attention: Corporate Secretary; telephone number: (412) 825-1000. You also may review a copy of the registration statement and its exhibits through the SEC's Internet site, <http://www.sec.gov>.

SUMMARY

This summary is a brief discussion of material information contained in, or incorporated by reference into, this prospectus, as further described above under “Where You Can Find More Information.” This summary does not contain all of the information that you should consider before investing in any securities being offered by this prospectus. We urge you to carefully read this entire prospectus, the documents incorporated by reference into this prospectus and any applicable prospectus supplement relating to the securities that you propose to buy, especially any description of investment risks that we may include in any applicable prospectus supplement or in documents incorporated by reference in this prospectus.

Westinghouse Air Brake Technologies Corporation

Wabtec is one of the world’s largest providers of locomotives, value-added, technology-based equipment, systems and services for the global freight rail and passenger transit industries. Wabtec’s highly engineered products, which are intended to enhance safety, improve productivity and reduce maintenance costs for customers, can be found on most locomotives, freight cars, passenger transit cars and buses around the world. Wabtec’s products enhance safety, improve productivity and reduce maintenance costs for customers, and many of Wabtec’s core products and services are essential in the safe and efficient operation of freight rail and passenger transit vehicles. Wabtec is a global company with approximately 27,000 employees and operations in over 50 countries and Wabtec’s products can be found in more than 100 countries throughout the world.

Westinghouse Air Brake Technologies Corporation is a Delaware corporation with its principal executive offices located at 30 Isabella Street, Pittsburgh, Pennsylvania 15212. Its telephone number is +1 (412) 825-1000.

Wabtec Transportation Netherlands B.V.

Wabtec Netherlands is a wholly owned indirect subsidiary of Westinghouse Air Brake Technologies Corporation. Wabtec Netherlands is a holding company and does not have any independent operations. Wabtec Netherlands’s assets consist of its investments in its subsidiaries. These subsidiaries are separate and distinct legal entities and have no obligations to pay amounts due under Wabtec Netherlands’ obligations. As a holding company, the principal sources of funds available to Wabtec Netherlands’ to meet its obligations are dividends, returns of capital and interest income from its subsidiaries. There are no restrictions on the ability of Wabtec Netherlands to obtain funds from its subsidiaries through dividends, loans or advances.

Wabtec Netherlands is a private limited liability company (*besloten vennootschap*) organized under the laws of the Netherlands with its principal executive offices located at Darwinstraat 10, 6718 XR, Ede, the Netherlands. Its telephone number is +31 (0) 88 600 4500.

SUMMARIZED FINANCIAL INFORMATION

The debt securities described in this prospectus will be issued by Wabtec Netherlands and will be fully and unconditionally guaranteed by Westinghouse Air Brake Technologies Corporation.

The following tables present summarized financial information of Wabtec Netherlands, as the issuer of the debt securities, and Westinghouse Air Brake Technologies Corporation, as the parent guarantor, on a combined basis. The combined summarized financial information eliminates all intercompany balances and transactions among Wabtec Netherlands and Westinghouse Air Brake Technologies Corporation as well as all equity in earnings from and investments in any subsidiary of Westinghouse Air Brake Technologies Corporation, other than Wabtec Netherlands, which we refer to as the Non-Issuer and Non-Guarantor Subsidiaries. The summarized financial information is provided in accordance with the reporting requirements of Rule 13-01 under SEC Regulation S-X for the issuer and parent guarantor.

Summarized Statement of Income

<i>In millions</i>	Unaudited	
	Westinghouse Air Brake Technologies Corp. and Wabtec Transportation Netherlands B.V.	
	Three Months Ended March 31, 2021	Year Ended December 31, 2020
Net sales	\$138.6	\$ 591.6
Gross profit	28.0	132.1
Net income (loss) attributable to Wabtec shareholders	\$(84.5)	\$(284.4)

Summarized Balance Sheet

<i>In millions</i>	Unaudited	
	Westinghouse Air Brake Technologies Corp. and Wabtec Transportation Netherlands B.V.	
	March 31, 2021	December 31, 2020
Current assets	\$ 193.2	\$ 407.9
Noncurrent assets	706.8	709.8
Current liabilities	720.8	824.1
Long-term debt	3,911.3	3,779.6
Other non-current liabilities	311.3	314.1

The following is a description of the transactions between the combined Westinghouse Air Brake Technologies Corp. and Wabtec Netherlands, on the one hand, with the subsidiaries of Westinghouse Air Brake Technologies Corporation, other than Wabtec Netherlands, none of which will provide guarantees with respect to the debt securities.

<i>In millions</i>	Unaudited	
	Westinghouse Air Brake Technologies Corp. and Wabtec Transportation Netherlands B.V.	
	Three Months Ended March 31, 2021	Year Ended December 31, 2020
Net sales to Non-Issuer and Non-Guarantor Subsidiaries	\$17.9	\$ 65.8
Purchases from Non-Issuer and Non-Guarantor Subsidiaries	26.0	102.3
Amount due to Non-Issuer and Non-Guarantor Subsidiaries	\$4,129.2	\$3,431.4

RISK FACTORS

Investing in our securities involves risks. Before deciding whether to purchase any of our securities, you should carefully consider the risks involved in an investment in our securities, as set forth in Item 1A, Risk Factors, in Westinghouse Air Brake Technologies Corporation's Annual Report on Form 10-K for its fiscal year ended December 31, 2020, and the other risks described in any applicable prospectus supplement or in any of the documents incorporated by reference in this prospectus. The risks and uncertainties that are discussed in any document incorporated by reference in this prospectus are those that we believed as of the date of the document to be risks which may materially affect Wabtec. Additional risks and uncertainties not then known to us or that we then believed to be immaterial also may materially and adversely affect our business, financial condition and results of operations.

FORWARD-LOOKING STATEMENTS

You should carefully review the information contained in or incorporated by reference into this prospectus. In this prospectus and the documents incorporated herein by reference, statements that are not reported financial results or other historical information are "forward-looking statements." Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. They are based on our management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements.

You can identify these forward-looking statements by the fact that they do not relate strictly to historic or current facts. They use words such as "anticipates," "believes," "estimates," "expects," "would," "should," "will," "will likely result," "forecast," "outlook," "projects" and similar expressions in connection with any discussion of future operating or financial performance.

We cannot guarantee that any forward-looking statements will be realized, although we believe that Wabtec has been prudent in its plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions that may prove to be inaccurate. Among others, the factors discussed in the "Risk Factors" sections of Westinghouse Air Brake Technologies Corporation's Annual Report on Form 10-K for its fiscal year ended December 31, 2020 and any of its subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K could cause actual results to differ from those in forward-looking statements included in or incorporated by reference into this prospectus or that we otherwise make. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others:

Economic and industry conditions

- prolonged unfavorable economic and industry conditions in the markets served by Wabtec, including North America, South America, Europe, Australia, Asia and Africa;
- decline in demand for freight cars, locomotives, passenger transit cars, buses and related products and services;
- reliance on major original equipment manufacturer customers;
- original equipment manufacturers' program delays;
- demand for services in the freight and passenger rail industry;
- demand for Wabtec's products and services;
- orders either being delayed, canceled, not returning to historical levels, or reduced or any combination of the foregoing;
- consolidations in the rail industry;
- continued outsourcing by Wabtec's customers;
- industry demand for faster and more efficient braking equipment;
- fluctuations in interest rates and foreign currency exchange rates; or
- availability of credit;

Operating factors

- supply disruptions;
- technical difficulties;
- changes in operating conditions and costs;
- increases in raw material costs;
- successful introduction of new products;
- performance under material long-term contracts;

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- labor relations;
- the outcome of Wabtec's existing or any future legal proceedings, including litigation involving Wabtec's principal customers and any litigation with respect to environmental matters, asbestos-related matters, pension liabilities, warranties, product liabilities or intellectual property claims;
- completion and integration of acquisitions, including the acquisition of Faiveley Transport and the GE Transportation Business; or
- the development and use of new technology;

Competitive factors

- the actions of competitors; or
- the outcome of negotiations with partners, suppliers, customers or others;

Political/governmental factors

- political stability in relevant areas of the world;
- future regulation/deregulation of Wabtec's customers and/or the rail industry;
- levels of governmental funding on transit projects, including for some of Wabtec's customers;
- political developments and laws and regulations, including those related to Positive Train Control; or
- federal and state income tax legislation; and
- the outcome of negotiations with governments.

COVID-19 factors

- the severity and duration of the pandemic;
- deterioration of general economic conditions;
- shutdown of one or more of our operating facilities;
- supply chain and sourcing disruptions;
- ability of our customers to pay timely for goods and services delivered;
- health of our employees;
- ability to retain and recruit talented employees; or
- difficulty in obtaining debt or equity financing.

Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove to be inaccurate, actual results could vary materially from those anticipated, estimated or projected. You should bear this in mind as you consider any forward-looking statements.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. You are advised, however, to consider any additional disclosures that we may make on related subjects in future filings with the SEC. You should understand that it is not possible to predict or identify all factors that could cause Wabtec's actual results to differ. Consequently, you should not consider any list of factors to be a complete set of all potential risks or uncertainties.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities for general corporate purposes, unless otherwise indicated in the applicable prospectus supplement relating to a specific issuance of securities. Our general corporate purposes include, but are not limited to, repayment, redemption or refinancing of debt, capital expenditures, investments in or loans to subsidiaries and joint ventures, funding of acquisitions, working capital, contributions to one or more of our pension plans, satisfaction of other obligations and repurchase of our outstanding debt or equity securities. Pending any such use, the net proceeds from the sale of the securities may be invested in short-term, investment grade, interest-bearing instruments. We will include a more detailed description of the use of proceeds of any specific offering in the applicable prospectus supplement relating to an offering of securities under this prospectus.

DESCRIPTION OF DEBT SECURITIES

The following is a general description of the debt securities that Wabtec Netherlands may offer from time to time under this prospectus. As used in this “Description of Debt Securities,” the term “debt securities” refers to the senior and subordinated debt securities that Wabtec Netherlands may offer from time to time, and the terms “Issuer,” “we,” “us” and “our” refer to Wabtec Netherlands, unless the context otherwise requires or indicates.

The financial terms and other specific terms of the debt securities being offered will be described in a prospectus supplement relating to the issuance of those securities. Those terms may vary from the terms described here. Although the debt securities that we may offer include debt securities denominated in U.S. dollars, we also may choose to offer debt securities in any other currency, including U.S. dollars.

Any debt securities issued by us will be fully and unconditionally guaranteed by Westinghouse Air Brake Technologies Corporation, our indirect parent company.

The debt securities will be governed by a document called an “indenture.” The indenture is a contract between us and a financial institution acting as the trustee. The trustee has two main roles. First, under certain circumstances, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee may act on your behalf, as described under “— Events of Default — Remedies If an Event of Default Occurs.” Second, the trustee performs certain administrative duties for us.

Because this section is a summary, it does not describe every aspect of the debt securities that we may offer pursuant to this prospectus. This summary also is subject to and qualified by reference to the description of the particular terms of the debt securities, the indenture and any relevant supplemental indenture described in the related prospectus supplement, including definitions used in the indenture and any relevant supplemental indenture. The particular terms of the debt securities that we may offer under this prospectus, the indenture and any relevant supplemental indenture may vary from the terms described below.

General

The debt securities that we may offer under this prospectus will be either senior debt securities or subordinated debt securities. We will issue the debt securities under an indenture among us, Westinghouse Air Brake Technologies Corporation, as parent guarantor, and U.S. Bank National Association, as trustee. The form of indenture is filed as an exhibit to the registration statement of which this prospectus forms a part. See “Where You Can Find More Information” for information on how to obtain a copy of the indenture.

The indenture will be governed by New York law. The indenture will provide that we may offer the debt securities from time to time in as many distinct series, with distinct terms, as we may choose. The indenture will also give us the ability to reopen a previous issue of a series of debt securities and issue additional debt securities of that series or establish additional terms for that series of debt securities. All debt securities will be direct, unsecured obligations of ours. Any senior debt securities that we offer under this prospectus will have the same rank as all of our other unsecured and unsubordinated debt. Any subordinated debt securities that we offer under this prospectus will be subordinate in right of payment to our senior indebtedness. The indenture will not limit either the amount of debt that we may issue thereunder or the amount of other unsecured debt or other securities that we or our subsidiaries may issue.

Wabtec Netherlands is an indirect, holding company subsidiary of Westinghouse Air Brake Technologies Corporation. Wabtec Netherlands does not have any independent operations and its only assets consist of its investments in subsidiaries, none of which are providing guarantees of the debt securities. Wabtec Netherlands' primary source of funds for its debt security obligations will be revenue from investments, cash distributions and interest payments from its subsidiaries. The subsidiaries of Wabtec Netherlands are separate and distinct legal entities and have no obligation whatsoever to pay any amount due on Wabtec Netherlands' debt securities or to make funds available to Wabtec Netherlands. The ability of subsidiaries of Wabtec Netherlands to pay dividends or make other payments or advances to it will depend upon their operating results and will be subject to applicable law and contractual restrictions. The

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indenture will not restrict the subsidiaries of Wabtec Netherlands from entering into agreements that prohibit or limit their ability to pay dividends or make other payments or advances to it.

Westinghouse Air Brake Technologies Corporation will fully and unconditionally guarantee the debt securities of Wabtec Netherlands. See “— Debt Guarantee” below. Westinghouse Air Brake Technologies Corporation conducts a substantial portion of its operations through its direct and indirect subsidiaries. The subsidiaries of Westinghouse Air Brake Technologies Corp. are separate and distinct legal entities and, other than Wabtec Netherlands, as the Issuer, have no obligation whatsoever to pay any amounts due on Westinghouse Air Brake Technologies Corporation's guarantee or to make funds available to Westinghouse Air Brake Technologies Corporation. The ability of subsidiaries of Westinghouse Air Brake Technologies Corporation to pay dividends or make other payments or advances to it will depend upon their operating results and will be subject to applicable law and contractual restrictions. The indenture will not restrict the subsidiaries of Westinghouse Air Brake Technologies Corporation from entering into agreements that prohibit or limit their ability to pay dividends or make other payments or advances to it.

The debt securities issued under the indenture will effectively be subordinated to the Issuer's obligations that are secured, to the extent of the security, and to all existing and future obligations of Wabtec Netherlands' subsidiaries, including trade payables. Wabtec Netherlands' obligations in respect of any debt securities will be fully and unconditionally guaranteed by Westinghouse Air Brake Technologies Corporation. The guarantee of the debt securities issued under the indenture will effectively be subordinated to Westinghouse Air Brake Technologies Corporation's obligations that are secured, to the extent of the security, and to all existing and future obligations of Westinghouse Air Brake Technologies Corporation's subsidiaries (other than the Issuer), including trade payables.

Other than the restrictions described below or any restrictions described in an applicable prospectus supplement, the indenture and the debt securities that we may offer under this prospectus will not, contain any covenants or other provisions designed to protect holders of the debt securities if we participate in a highly leveraged transaction.

You should look in the applicable prospectus supplement for the following terms of the debt securities being offered:

- the title of the debt securities;
- the currency in which the debt securities may be purchased and the currency in which principal, premium, if any, and interest will be paid;
- the total principal amount of the debt securities being offered and any limit upon the aggregate principal amount of the debt securities of any series;
- the price at which the debt securities will be issued;
- the date or dates on which the principal of and premium on, if any, debt securities is payable, and the right, if any, to extend the maturity date or dates;
- the annual rate or rates, if any, at which the debt securities will bear interest, including the method of calculating interest if a floating rate is used;
- the date or dates from which the interest will accrue, the interest payment dates on which the interest will be payable or the manner of determination of the interest payment dates and the record dates for the determination of holders to whom interest is payable;
- the place or places where principal, premium, if any, and interest will be payable and the method by which payment may be made;
- any redemption, repayment or sinking fund provision;
- the minimum denominations in which the debt securities may be issued;
- the application, if any, of defeasance and discharge and covenant defeasance provisions to the debt securities and any modification of such provisions;
- any additional guarantees applicable to the debt securities;

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- any listing of the debt securities on a securities exchange;
- if other than the entire principal amount, the portion of the debt securities that would be payable upon acceleration of the maturity of the debt securities;
- any obligation we may have to redeem, purchase or repay the debt securities at the option of a holder upon the happening of any event and the terms and conditions of redemption, repurchase or repayment;
- the form of debt securities, including whether we will issue the debt securities in individual certificates to each holder or in the form of temporary or permanent global securities held by a depository on behalf of holders;
- if the amount of payments of principal, premium, if any, or interest on the debt securities may be determined by reference to an index, the manner in which that amount will be determined;
- the form and terms of the guarantee of the debt securities by Westinghouse Air Brake Technologies Corporation and whether any subordination provisions or other limitations are applicable to any such guarantee;
- any addition to, elimination of, or changes in the covenants applicable to the debt securities;
- any addition to, elimination of, or changes in the events of default applicable to the debt securities;
- the terms of any security to be provided for the debt securities;
- the terms of subordination of the debt securities, if applicable;
- the terms of exchange of the debt securities into other securities of any kind, if applicable;
- any special tax provisions with respect to the debt securities, including provisions for original discount securities, provisions for the payment of additional amounts, and provisions for redemption or repurchase in connection with any changes in tax laws or regulations;
- any material provisions described in this prospectus that do not apply to the debt securities;
- any other material terms of the debt securities, including any additions, deletions or other changes to the terms described in this prospectus; and
- any terms which may be required by or advisable under applicable laws or regulations.

The debt securities will be issued only in registered form, without interest coupons. Debt securities of a series will either be global securities registered in book-entry form, or a physical (paper) certificate issued in definitive, or certificated, registered form. Procedures relating to global securities are described below under "Book-Entry Procedures and Settlement." Unless otherwise provided in the applicable prospectus supplement, debt securities denominated in United States dollars will be issued only in denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. The prospectus supplement relating to offered securities denominated in a currency other than United States dollars will specify such currency and the denomination of the offered securities.

Debt Guarantee

Westinghouse Air Brake Technologies Corporation will fully and unconditionally guarantee the full and punctual payment of principal of and premium, if any, and interest on the debt securities, when and as the same become due and payable, whether on a maturity date, by declaration of acceleration, upon redemption, repurchase or otherwise, and all other obligations of Wabtec Netherlands under the indenture. See "Description of Guarantee."

If the Issuer's debt securities are issued as senior debt securities, the guarantee of Westinghouse Air Brake Technologies Corporation will be provided on a senior unsecured basis. The payment obligations of Westinghouse Air Brake Technologies Corporation with respect to a guarantee of subordinated debt securities offered by the Issuer will be effectively subordinate in right of payment to the prior payment in full of all senior indebtedness of Westinghouse Air Brake Technologies Corporation to the same extent

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and manner that our payment obligations with respect to our subordinated debt securities are subordinate in right of payment to the prior payment in full of all of our senior indebtedness.

Westinghouse Air Brake Technologies Corporation's primary source of funds for its guarantee obligations will be revenue from its operations and investments, cash distributions and interest payments from its subsidiaries. Westinghouse Air Brake Technologies Corporation's subsidiaries are not providing guarantees of the Issuer's debt securities and, as separate and distinct legal entities, have no obligation whatsoever to pay any amount due on the debt securities or to make funds available to us. The ability of subsidiaries of Westinghouse Air Brake Technologies Corporation to pay dividends or make other payments or advances to it will depend upon their operating results and will be subject to applicable law and contractual restrictions. The indenture will not restrict the subsidiaries of Westinghouse Air Brake Technologies Corporation from entering into agreements that prohibit or limit their ability to pay dividends or make other payments or advances to it.

Westinghouse Air Brake Technologies Corporation may, by execution and delivery to the trustee of a supplemental indenture, be released from its guarantee upon the sale or other transfer of no less than a majority of its capital stock or of all or substantially all of its assets to an entity that is not a subsidiary of Westinghouse Air Brake Technologies Corporation and which sale or other transfer is otherwise in compliance with the requirements of the indenture, which release shall be effective without any action on the part of the trustee or any holder of the debt securities.

Original Issue Discount

Any series of debt securities offered under this prospectus may be sold at a substantial discount below its stated principal amount, bearing no interest or interest at a rate that at the time of issuance is below market rates.

The federal income tax consequences and, if material, certain Dutch tax consequences and other special considerations applicable to any series of debt securities generally will be described in the applicable prospectus supplement.

Optional Redemption

The prospectus supplement for any debt securities will describe any applicable redemption terms. Unless such applicable prospectus supplement specifies otherwise, the debt securities will not be redeemable at our option.

Covenants

An indenture supplement may contain certain covenants for the benefit only of holders of the debt securities of a particular series governed by the indenture supplement. The covenants summarized below will apply to each series of debt securities issued pursuant to the indenture as long as any of those debt securities are outstanding, unless waived, amended or the applicable prospectus supplement states otherwise.

Payment. We will pay the principal of and premium, if any, and interest on the debt securities in accordance with the terms of such debt securities and the indenture. Unless otherwise provided in the applicable prospectus supplement, we will pay interest on any debt security to the person in whose name that security is registered at the close of business on the regular record date for that interest payment.

Merger and Consolidation.

Westinghouse Air Brake Technologies Corporation will not consolidate with or merge into any other entity or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Subsidiaries' assets, taken as a whole, to any person, firm, corporation or other entity, unless:

- either (i) Westinghouse Air Brake Technologies Corporation is the surviving corporation or (ii) the resulting, surviving or transferee entity is a corporation, partnership or limited liability company organized under the laws of the United States, and any resulting, surviving or transferee entity

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expressly assumes the Westinghouse Air Brake Technologies Corporation's obligations under the indenture and its guarantee of any outstanding debt securities issued under the applicable indenture, by a supplemental indenture to which Westinghouse Air Brake Technologies Corporation is a party;

- there is no default under the applicable indenture immediately after giving effect to such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposal; and
- Westinghouse Air Brake Technologies Corporation shall have delivered to the trustee an officer's certificate and an opinion of counsel, each stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposal complies with the applicable indenture.

Upon such a succession described in clause (ii) of the first bullet above and compliance with the second and third bullets above, Westinghouse Air Brake Technologies Corporation will be relieved from any further obligations under the indenture and its guarantee.

We will not consolidate with or merge into any other entity or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our and our Subsidiaries' assets, taken as a whole, to any person, firm, corporation or other entity (other than any Subsidiary of Westinghouse Air Brake Technologies Corporation), unless:

- either (i) we are the surviving entity or (ii) the resulting, surviving or transferee entity is a corporation, partnership or limited liability company organized under the laws of the United States, the Netherlands, or any other member state of the European Union, or, if such person, firm, corporation or other entity is not a corporation, a co-obligor of the outstanding debt securities issued under the applicable indenture is a corporation organized under any such laws, and any resulting, surviving or transferee entity expressly assumes our obligations under the indenture and any outstanding debt securities issued under the applicable indenture, by a supplemental indenture to which we are a party;
- there is no default under the applicable indenture immediately after giving effect to such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposal; and
- we shall have delivered to the trustee an officer's certificate and an opinion of counsel, each stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposal complies with the applicable indenture.

Upon such a succession described in clause (ii) of the first bullet above and compliance with the second and third bullets above, we will be relieved from any further obligations under the indenture.

For the avoidance of doubt, nothing in this "— Merger and Consolidation" covenant shall restrict the Issuer from selling, assigning, conveying, or transferring all or substantially all of the Issuer's and its Subsidiaries' assets, taken as a whole, to another Subsidiary of Westinghouse Air Brake Technologies Corporation, and such transferee shall not be required to assume the Issuer's obligations under the indenture and any outstanding debt securities.

Waiver of Certain Covenants. Unless otherwise provided in an applicable prospectus supplement, we may, with respect to the debt securities of any series, omit to comply with any covenant provided in the terms of those debt securities if, before the time for such compliance, holders of at least a majority in principal amount of the outstanding debt securities of that series waive such compliance in that instance or generally.

Events of Default

You will have special rights if an Event of Default occurs and is not cured, as described later in this subsection. Unless described otherwise in an applicable prospectus supplement, the term “Event of Default” means any of the following with respect to an issue of debt securities offered under this prospectus:

- failure to pay any required interest on an issue of debt securities when it becomes due and payable by the terms of that issue of debt securities, with such default continued for a period of 30 days after such interest becomes due and payable;
- failure to pay principal, other than a scheduled installment payment, or premium, if any, on an issue of debt securities at maturity, or if applicable, the redemption price, when due and payable upon redemption, or when due and payable upon acceleration or otherwise;
- failure to pay any sinking fund installment on an issue of debt securities within 30 days of such installment becoming due and payable;
- failure by us or Westinghouse Air Brake Technologies Corporation, if applicable, to comply with any of the covenants or warranties in the applicable debt securities or indenture (other than a covenant or warranty that we have included in the indenture solely for the benefit of another series of debt securities issued under that indenture) for 60 days after the trustee or the holders of at least 25% in principal amount of all outstanding debt securities of a series of debt securities affected by that failure have given us a written notice of the failure;
- certain events of bankruptcy, insolvency or reorganization occur;
- Westinghouse Air Brake Technologies Corporation's guarantee applicable to the series of debt securities ceases to be in full force and effect or is declared null and void, or Westinghouse Air Brake Technologies Corporation denies that it has any further liability under its Guarantee (other than by reason of the release of such Guarantee in accordance with the applicable indenture), and such condition shall have continued for a period of 30 days after the trustee or the holders of at least 25% in principal amount of all outstanding debt securities of a series of debt securities affected by such condition have given us a written notice of such condition; or
- any other Event of Default described in the applicable prospectus supplement occurs.

Remedies If an Event of Default Occurs. Unless provided otherwise in an applicable prospectus supplement, if an Event of Default has occurred and continues with respect to an issue of debt securities, the trustee or the holders of not less than 25% in principal amount of the debt securities of the affected series may declare the entire principal amount of all of the debt securities of the affected series to be due and immediately payable. This is called a “declaration of acceleration of maturity.” Under some circumstances, a declaration of acceleration of maturity may be canceled by the holders of at least a majority in principal amount of the debt securities of that series.

The trustee under the indenture generally will not be required to take any action under that indenture at the request of any holders unless one or more of the holders has provided to the trustee security or indemnity reasonably satisfactory to it.

The holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, provided that (i) such direction is not in conflict with any rule of law or with the indenture, (ii) the trustee may take any other action deemed proper by the trustee which is not inconsistent with that direction and (iii) the trustee has the right to decline to follow the direction if the trustee in good faith determines that the proceeding so directed would expose the trustee to personal liability or that it will not be adequately indemnified against the costs, expenses and liabilities which might be incurred by it in complying with such direction.

The holders of a majority in principal amount of the outstanding debt securities of the relevant series may, on behalf of the holders of all of the debt securities of that series, waive certain past defaults under the indenture with respect to that series and its consequences. The trustee may refuse to follow those directions in some circumstances.

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If an Event of Default occurs and is continuing regarding a series of debt securities, the trustee may use any sums that it holds under the indenture for its own reasonable compensation and expenses incurred prior to paying the holders of debt securities of that series.

Before any holder of any series of debt securities may institute an action for any remedy under the indenture, except payment on such holder's debt security when past due, the holders of not less than 25% in principal amount of the debt securities of that series outstanding must request the trustee to take action. Holders must also offer and give the trustee indemnity reasonably satisfactory to it against costs, expenses and liabilities incurred by the trustee for taking such action.

"Street Name" and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and to make or cancel a declaration of acceleration.

We will furnish every year to the trustee under the indenture a written statement of certain of our officers certifying that, to their knowledge, we are in compliance with that indenture and the debt securities offered pursuant to that indenture, or else specifying any default.

An Event of Default regarding one series of debt securities issued under the indenture is not necessarily an Event of Default regarding any other series of debt securities issued under that indenture or otherwise.

Satisfaction and Discharge; Defeasance and Covenant Defeasance

The following discussion of satisfaction and discharge, defeasance and covenant defeasance will be applicable to a series of debt securities only if we choose to have them apply to that series. If we do so choose, we will state that in the applicable prospectus supplement. To the extent we provide for alternative provisions regarding satisfaction and discharge, defeasance and covenant defeasance, we will describe the terms of such provisions in the applicable prospectus supplement.

Satisfaction and Discharge. The indenture will be satisfied and discharged with respect to a particular series of debt securities issued under the indenture if:

- we deliver to the trustee all debt securities of that series then outstanding for cancellation; or
- all debt securities of that series not delivered to the trustee for cancellation (i) have become due and payable, (ii) are to become due and payable at their stated maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the trustee, and, in any such case, we irrevocably deposit with the trustee (or another agent or entity for such purpose), in trust for such purpose, money or certain government obligations which through the payment of principal and interest in accordance with their terms will provide money, in an amount sufficient to pay the principal of and premium, if any, and interest on such debt securities to the date of maturity, redemption or deposit (in the case of debt securities that have become due and payable), provided that in either case we have paid all other sums payable under that indenture. In addition, we must deliver an officers' certificate and an opinion of counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Defeasance and Covenant Defeasance. The indenture will provide, if such provision is made applicable to the debt securities of a series issued under that indenture, that, upon the deposit with the trustee in trust for such purpose, of money or certain government obligations which through the payment of principal and interest in accordance with their terms will provide money, in an amount sufficient (in the case of government obligations, in the opinion of a nationally recognized firm of independent public accountants) to pay the principal of (and premium, if any) and interest on such debt securities, on the scheduled due dates:

- we may elect either:
 - to defease and be discharged from any and all obligations with respect to any debt securities of such series (except for the obligations, among others, to register the transfer or exchange of such debt securities, to replace temporary or mutilated, destroyed, lost or stolen debt securities, to maintain an office or agency in respect of the debt securities and to hold moneys for payment in trust) ("defeasance and discharge"); or

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- to be released from our obligations with respect to any restrictive covenants applicable to the particular series and the Events of Default described in the third, fourth and seventh bullets under “— Events of Default,” shall not be Events of Default under that indenture with respect to such series (“covenant defeasance”).

In the case of defeasance and discharge, the holders of such debt securities are entitled to receive payments in respect of such debt securities solely from such trust. In the case of covenant defeasance, we and Westinghouse Air Brake Technologies Corporation, as guarantor, will continue to be obligated to make payments when due if the trust funds are not sufficient.

In the case of defeasance and discharge or covenant defeasance, a trust may only be established if, among other things, we have delivered to the trustee an opinion of counsel (as specified in the indenture) to the effect that the holders of the debt securities affected thereby will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and discharge or covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance and discharge described above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax law occurring after the date of the indenture. We also will deliver to the trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent provided for or relating to the defeasance and discharge or covenant defeasance, as the case may be, have been complied with.

Modification and Waiver

The indenture will contain provisions permitting us, Westinghouse Air Brake Technologies Corporation and the trustee to modify that indenture or enter into or modify any supplemental indenture without the consent of the holders of the debt securities of a particular series in regard to certain provisions, including the following:

- to cure any ambiguity, omission, defect or inconsistency as evidenced in an officer's certificate;
- to provide for the assumption of our or Westinghouse Air Brake Technologies Corporation's respective obligations under the indenture by a successor or transferee upon any permitted merger, consolidation or asset transfer;
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities;
- to provide any security for or guarantees of the securities issued under the indenture or for the addition of an additional obligor on the securities issued under the indenture;
- to comply with any requirement to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended, if applicable;
- to add covenants that would benefit the holders of debt securities of the applicable series or to surrender any rights we have under the indenture;
- to add additional events of default with respect to any series of debt securities issued under that indenture;
- to add to, change or eliminate any of the provisions of the indenture, provided that any such change or elimination is not effective with respect to any outstanding debt securities of any series created prior to the execution of the applicable supplemental indenture which is entitled to the benefit of such provision;
- to provide for the issuance of and establish the form and terms and conditions of a new series of debt securities to be issued under the indenture;
- to facilitate the defeasance and discharge of the debt securities of any series otherwise in accordance with the existing terms of the indenture; provided that any such action does not adversely affect the rights of any holder of outstanding debt securities of any series in any material respect;

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- to issue additional debt securities of any series of debt securities issued under the indenture, provided that such additional debt securities have the same terms as, and are deemed part of the same series as, the applicable series to the extent required under the indenture; and provided further that if the additional debt securities are not fungible with such existing series of debt securities for United States federal income tax purposes, the additional debt securities will have a separate CUSIP, ISIN or Common Code;
- to evidence and provide for the acceptance of and appointment of a successor trustee with respect to the debt securities of one or more series and to add to or change any of the provisions of the indenture as necessary to provide for or facilitate the administration of the trust by more than one trustee;
- in the case of subordinated debt securities, to make any changes that would limit or terminate the benefits available to any holder of senior Debt (if each such holder of senior Debt consents to such change);
- to make any change that does not adversely affect the interests of the holders of any outstanding debt securities in any material respect; and
- to add guarantees with respect to any series of debt securities issued under that indenture or confirm and evidence the release, termination or discharge of any guarantee with respect to any series of debt securities issued under that indenture to the extent that such release, termination or discharge is permitted under the terms of the indenture and any applicable supplemental indenture.

We, Westinghouse Air Brake Technologies Corporation and the trustee under the indenture may otherwise modify that indenture or any supplemental indenture relating to the indenture with the consent of the holders of not less than a majority in aggregate principal amount of each series of debt securities affected thereby at the time outstanding, except that no such modifications shall, without the consent of the holder of each debt security affected thereby:

- reduce the percentage of principal amount of the debt securities of that series, the consent of whose holders is required for any amendment, supplement or waiver;
- reduce the rate of or change the time for payment of interest (including default interest, if applicable) on debt securities of that series;
- reduce the principal of the debt securities of that series or premium, if any, on the debt securities of that series, or change the stated maturity of the debt securities of that series, or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund;
- reduce any premium payable on the redemption of the debt securities of that series or change the time at which the debt securities of that series may or must be redeemed or alter or waive any of the provisions with respect to the redemption of the debt securities of that series;
- in the case of any subordinated debt securities, make any change in the provisions of the indenture relating to subordination that adversely affects the rights of any holder of debt securities under such provisions in any material respect;
- make payments on the debt securities of that series payable in currency other than as originally stated in such debt securities;
- impair the holders' right to institute suit for the enforcement of any payment on the debt securities of that series;
- release Westinghouse Air Brake Technologies Corporation from its obligation in respect of the guarantee of any series of debt securities or modify Westinghouse Air Brake Technologies Corporation's obligations thereunder other than in accordance with the provisions of the indenture; or
- waive a continuing default or event of default regarding any payment on the debt securities of that series.

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With respect to any vote of holders of a series of debt securities, we will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding debt securities that are entitled to vote or take other action under the indenture.

“Street Name” and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or debt securities or request a waiver.

Subordination

Debt securities of a series, and any guarantees, may be subordinated, which we refer to as subordinated debt securities, to senior indebtedness (as defined in the applicable prospectus supplement) to the extent set forth in the prospectus supplement relating thereto.

Payment and Paying Agents

Unless we inform you otherwise in the applicable prospectus supplement:

- payments on a series of debt securities will be made in the designated currency by check mailed to the holder’s registered address or, with respect to global securities, by wire transfer or otherwise in accordance with any applicable Depository’s procedures;
- we will make interest payments to the person in whose name the debt security is registered at the close of business on the record date for the interest payment; and
- the trustee under the applicable indenture will be designated as our paying agent for payments on debt securities issued under the indenture. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

Subject to the requirements of any applicable abandoned property laws, any money deposited with the trustee or any paying agent for the payment of principal of or premium, if any, or interest on any debt security that remains unclaimed for two years after that amount has become due and payable will be paid to us at our request. After this occurs, the holder of that debt security must look only to us for payment of that amount, unless an applicable abandoned property law designates another person, and not to the trustee or paying agent. In that case, all liability of the trustee or paying agent with respect to that money will cease.

Book-Entry Delivery and Settlement

The applicable prospectus supplement will provide details regarding the book-entry delivery and settlement mechanism applicable to any series of notes as well as any specific arrangement with the depository.

Global Notes

We will issue any debt securities in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of the Depository Trust Company, or DTC, Euroclear Bank SA/NV, or Euroclear, Clearstream Banking, S.A., or Clearstream, or a common depository for Euroclear and Clearstream, or the Common Depository, or other permitted depository.

A global note deposited with DTC will be registered in the name of Cede & Co., as nominee of DTC. If a global note is to be deposited with Euroclear, Clearstream or a Common Depository, the applicable prospectus supplement will provide additional details regarding book-entry delivery and settlement.

DTC, Clearstream and Euroclear

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States), Clearstream Banking, societe anonyme, Luxembourg, which we refer to as Clearstream, or Euroclear Bank S.A./N.V., as operator of the

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Euroclear System, which we refer to as Euroclear, in Europe, either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositories, which in turn will hold such interests in customers' securities accounts in the U.S. depositories' names on the books of DTC.

DTC has advised us that:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under Section 17A of the Exchange Act.
- DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and other organizations, some of whom, and/or their representatives, own DTC.
- DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries.
- Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.
- The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

Clearstream has advised us that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./ N.V., which we refer to as the Euroclear Operator. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

We understand that the Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

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We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters nor the trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We expect that under procedures established by DTC:

- upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and
- ownership of the debt securities will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the debt securities represented by a global note to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in debt securities represented by a global note to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the debt securities represented by that global note for all purposes under the indenture and under the debt securities. Except as provided below, owners of beneficial interests in a global note will not be entitled to have debt securities represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the indenture or under the debt securities for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of debt securities under the indenture or a global note.

Neither we nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of debt securities by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the debt securities.

Payments on the debt securities represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the debt securities represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Distributions on the debt securities held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, which we refer to collectively as the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a

fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the debt securities held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

Clearance and Settlement Procedures

Initial settlement for the debt securities will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving the debt securities in DTC and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositories.

Because of time-zone differences, credits of the debt securities received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the debt securities settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the debt securities by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the debt securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

Certificated Notes

Individual certificates in respect of any debt securities will not be issued in exchange for the global notes, except in very limited circumstances. We will issue or cause to be issued certificated notes to each person that the Depository for the global note identifies as the beneficial owner of the debt securities represented by such global note upon surrender by such Depository if:

- the Depository notifies us that it is no longer willing or able to act as a depository for such global note or ceases to be a clearing agency registered under the Exchange Act or otherwise authorized or permitted under any other applicable U.S. or foreign statute or regulation, and we have not appointed a successor depository within 90 days of that notice or becoming aware that Depository is no longer so registered;
- an event of default has occurred and is continuing, and the Depository requests the issuance of certificated notes; or
- we determine not to have the debt securities of such series represented by a global note and deliver an Officer's Certificate to such effect to the Trustee.

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Neither we nor the trustee will be liable for any delay by a Depository, its custodian or nominee or any direct or indirect participant in identifying the beneficial owners of the debt securities. We and the trustee may conclusively rely on, and will be protected in relying on, instructions from a Depository or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated notes to be issued.

DESCRIPTION OF GUARANTEE

Debt Guarantee

The following description of Westinghouse Air Brake Technologies Corporation's guarantee of Wabtec Transportation Netherlands B.V.'s debt securities is a summary of the general terms and provisions of the guarantee. This summary may not contain all of the information that is important to you and is qualified in its entirety by reference to the applicable indenture and its associated documents. The specific terms and provisions of any guarantee will be described in the applicable prospectus supplement related to the guaranteed debt securities. If so described in a prospectus supplement, the terms and provisions of the guarantee may differ from the general description of terms and provisions presented below.

Westinghouse Air Brake Technologies Corporation will fully and unconditionally guarantee to each holder of debt securities of Wabtec Netherlands with respect to the due and punctual payment of the principal of, and premium (if any) and interest on, the debt securities of Wabtec Netherlands. The guarantee applies whether the payment is due at the maturity date of the debt securities, on an interest payment date or as a result of acceleration, redemption, repayment or otherwise, in accordance with the terms of such guarantee under the indenture. In case of the failure of Wabtec Netherlands to punctually pay any principal, premium or interest on any guaranteed debt security, Westinghouse Air Brake Technologies Corporation will cause any such payment to be made as it becomes due and payable, whether at the maturity date of the debt securities, on an interest payment date or as a result of acceleration, redemption, repayment or otherwise, and as if such payment were made by Wabtec Netherlands.

The obligations of Westinghouse Air Brake Technologies Corporation under its guarantee may be limited to the maximum amount that will not result in such guarantee obligations constituting a fraudulent conveyance or fraudulent transfer under federal or state law, after giving effect to all other contingent and fixed liabilities of Westinghouse Air Brake Technologies Corporation.

If a series of Wabtec Netherlands' debt securities is so guaranteed, Westinghouse Air Brake Technologies Corporation will execute a supplemental indenture, notation of guarantee or other appropriate documentation, as further evidence of the guarantee.

PLAN OF DISTRIBUTION

We may offer the offered securities in one or more of the following ways, or any other way set forth in an applicable prospectus supplement from time to time:

- to or through underwriting syndicates represented by managing underwriters;
- through one or more underwriters without a syndicate for them to offer and sell to the public;
- through dealers or agents;
- to investors directly in privately negotiated sales or in competitively bid transactions; or
- to holders of other securities in connection with acquisitions.

The prospectus supplement for each series of securities we sell will describe the offering, including:

- the name or names of any underwriters;
- the purchase price and the proceeds to us from that sale;
- any underwriting discounts and other items constituting underwriters' compensation;
- any commissions paid to agents;
- the initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges on which the securities may be listed.

Underwriters

If underwriters are used in a sale, we will execute an underwriting agreement with them regarding those securities. Unless otherwise described in the applicable prospectus supplement, the obligations of the underwriters to purchase these securities will be subject to conditions, and the underwriters must purchase all of these securities if any are purchased.

The securities subject to the underwriting agreement may be acquired by the underwriters for their own account and may be resold by them from time to time in one or more transactions, including negotiated transactions, at a fixed offering price or at varying prices determined at the time of sale. Underwriters may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from the purchasers of these securities for whom they may act as agent. Underwriters may sell these securities to or through dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and commissions from the purchasers for whom they may act as agent. Any initial offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

We may authorize underwriters to solicit offers by institutions to purchase the securities subject to the underwriting agreement from us, at the public offering price stated in the applicable prospectus supplement under delayed delivery contracts providing for payment and delivery on a specified date in the future. If we sell securities under these delayed delivery contracts, the applicable prospectus supplement will state that this is the case and will describe the conditions to which these delayed delivery contracts will be subject and the commissions payable for that solicitation.

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In connection with underwritten offerings of the securities, the underwriters may engage in over-allotment transactions, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the Exchange Act, as follows:

- Over-allotment transactions involve sales in excess of the offering size, which create a short position for the underwriters.
- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- Covering transactions involve purchases of the securities in the open market after the distribution has been completed in order to cover short positions.
- Penalty bids permit the underwriters to reclaim a selling concession from a broker/dealer when the securities originally sold by that broker/dealer are repurchased in a covering transaction to cover short positions.

These over-allotment transactions, stabilizing transactions, covering transactions and penalty bids may cause the price of the securities to be higher than it otherwise would be in the absence of these transactions. If these transactions occur, they may be discontinued at any time.

Agents

We also may sell any of the securities through agents designated by us from time to time. We will name any agent involved in the offer or sale of these securities and will list commissions payable by us to these agents in the applicable prospectus supplement. These agents will be acting on a best efforts basis to solicit purchases for the period of their appointment, unless we state otherwise in the applicable prospectus supplement.

Direct Sales

We may sell any of the securities directly to purchasers. In this case, we will not engage underwriters or agents in the offer and sale of these securities.

Indemnification

We may indemnify underwriters, dealers or agents who participate in the distribution of securities against certain liabilities, including liabilities under the Securities Act, and may agree to contribute to payments that these underwriters, dealers or agents may be required to make.

No Assurance of Liquidity

The securities we offer may be a new issue of securities with no established trading market. Any underwriters that purchase securities from us may make a market in these securities. The underwriters will not be obligated, however, to make a market and may discontinue market-making at any time without notice to holders of the securities. We cannot assure you that there will be liquidity in the trading market for any securities of any series.

LEGAL MATTERS

Unless indicated otherwise in an applicable prospectus supplement, the validity of the issuance of the offered securities will be passed upon for us by Jones Day, New York, New York, with respect to New York and United States federal law, and Jones Day, Amsterdam, the Netherlands, with respect to Dutch law.

EXPERTS

The consolidated financial statements of Westinghouse Air Brake Technologies Corporation appearing in Westinghouse Air Brake Technologies Corporation's Annual Report (Form 10-K) for the year ended December 31, 2020, and the effectiveness of Westinghouse Air Brake Technologies Corporation's internal control over financial reporting as of December 31, 2020, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The expenses in connection with the issuance and distribution of the securities being registered, other than underwriting compensation, are:

SEC registration fee	\$	*
Legal fees and expenses		**
Accounting fees and expenses		**
Trustee's fees and expenses		**
Printing and engraving fees		**
Miscellaneous		**
Total	\$	*

* In accordance with Rules 456(b) and 457(r), we are deferring payment of all of the registration fee required in connection with this registration statement.

** The foregoing sets forth the general categories of expenses (other than underwriting discounts and commissions) that we anticipate we will incur in connection with the offering of securities under this Registration Statement. Information regarding estimated expenses of issuance and distribution of each identified class of securities being registered will be provided at the time information as to such class is included in a prospectus supplement.

Item 15. Indemnification of Directors and Officers.

Westinghouse Air Brake Technologies Corporation

1. *Section 145 of the Delaware General Corporation Law ("DGCL").* Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation and with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

Section 145 also provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit, if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

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To the extent that a former or present director or officer of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Any such indemnification (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that the indemnification of the present or former director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth above. Such determination shall be made:

- (1) by a majority vote of the directors who were not parties to such action, suit or proceeding, even though less than a quorum; or
- (2) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum; or
- (3) if there are no such directors, or, if such directors so direct, by independent legal counsel in a written opinion; or
- (4) by the stockholders.

Section 145 permits a Delaware business corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability.

2. *Section 102(b)(7) of the DGCL.* Section 102(b)(7) of the DGCL provides that a corporation may set forth in its Certificate of Incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL regarding the unlawful payment of dividends or approval of unlawful stock repurchases or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision shall eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective (in the case of Wabtec, October 19, 1989). As noted in paragraph 3 below, Wabtec's Restated Certificate of Incorporation, as amended (the "Restated Certificate of Incorporation"), includes a provision contemplated by Section 102(b)(7) of the DGCL.

3. *Restated Certificate of Incorporation Provision on Liability of Directors.* The Restated Certificate of Incorporation provides that no Wabtec director shall be personally liable to Wabtec or any of its stockholders for monetary damages for breach of a fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to Wabtec or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, or (iv) for any transactions from which a director derived an improper personal benefit.

4. *Indemnification By-Law.* Section 1 of Article VIII of Wabtec's Amended and Restated By-Laws (the "By-Laws") provides that Wabtec shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Wabtec) by reason of the fact that he is or was a director or officer of Wabtec, or is or was a director or officer of the Wabtec enterprise, against expenses (including attorneys' fees), payments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of Wabtec, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by payment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption

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that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of Wabtec, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2 of Article VIII of the By-Laws provides that Wabtec shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of Wabtec to procure a judgment in its favor by reason of the fact that he is or was a director or officer of Wabtec, or is or was a director or officer of Wabtec serving at the request of Wabtec as a director or officer of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of Wabtec; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to Wabtec unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3 of Article VIII of the By-Laws provides that any indemnification under Article VIII (unless ordered by a court) shall be made by Wabtec only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or Section 2 of Article VIII, as the case may be. Such determination shall be made (i) by a majority of the vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iii) by the stockholders. To the extent, however, that a director or officer of Wabtec has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, without the necessity of authorization in the specific case.

Section 8 of Article VIII of the By-Laws provides that Wabtec may purchase or maintain insurance on behalf of any person who is or was a director or officer of Wabtec, or is or was a director of Wabtec serving at the request of Wabtec as a director or officer of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not Wabtec would have the right or obligation to indemnify him against such liability.

5. *Director and Officer Liability Insurance.* Wabtec maintains director and officer liability insurance covering its directors and officers with respect to certain liabilities which they may incur in connection with their serving as such.

Wabtec Transportation Netherlands B.V.

Under Dutch law, members of the management board may be liable to Wabtec Transportation Netherlands B.V. and to third parties for damages in the event of improper or negligent performance of their duties. In certain circumstances they may be liable for damages to Wabtec Transportation Netherlands B.V. and to third parties for infringement of the deed of incorporation or of certain provisions of the Dutch Civil Code. Also, in certain circumstances, they may incur additional specific civil and criminal liabilities.

Wabtec maintains standard policies of insurance under which coverage is provided (a) to directors and officers of its subsidiaries against loss arising from claims made by reason of breach of duty or other wrongful act, and (b) to Wabtec with respect to payments which may be made by Wabtec to such directors and officers pursuant to the above indemnification provision or otherwise as a matter of law. Such policies are subject to certain exclusions under applicable law.

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Item 16. Exhibits.

The following Exhibits are filed as part of this Registration Statement:

	Exhibit Number	Description
*	1.1	Form of Underwriting Agreement
+	4.1	Form of Indenture
+	4.2	Form of Debt Security (included as part of Exhibit 4.1)
+	4.3	Form of Notation of Guarantee (included as part of Exhibit 4.1)
+	5.1	Opinion of Jones Day, New York, New York
+	5.2	Opinion of Jones Day, Amsterdam, the Netherlands
+	23.1	Consent of Ernst & Young LLP
+	23.2	Consent of Jones Day, New York, New York (included as part of Exhibit 5.1)
+	23.3	Consent of Jones Day, Amsterdam, the Netherlands (included as part of Exhibit 5.2)
+	24.1	Powers of Attorney (included on signature pages)
+	25.1	Form T-1 Statement of Eligibility of U.S. Bank National Association to act as trustee under the Indenture

* To be filed either by amendment to this Registration Statement or as an exhibit to a report filed under the Securities Exchange Act of 1934, as amended, and incorporated herein by reference.

+ Filed herewith.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
- (A) Each prospectus filed by a registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the Issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (5) That, for the purpose of determining liability of a registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each undersigned registrant undertakes that in a primary offering of securities of an undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of an undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of an undersigned Registrant or used or referred to by an undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about an undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by an undersigned registrant to the purchaser.
- (6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of each registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of a registrant in the successful

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defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, that registrant will, unless in the opinion of its counsel the claim has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Ede, Netherlands on May 19, 2021.

WABTEC TRANSPORTATION NETHERLANDS B.V.

By: /s/ Richard James Frischolz
Name: Richard James Frischolz
Title: Director

POWER OF ATTORNEY

Each of the undersigned directors and officers of Wabtec Transportation Netherlands B.V. a private limited liability company (besloten vennootschap) organized under the laws of the Netherlands, do hereby constitute and appoint Patrick D. Dugan, David L. DeNinno and Robert G. Lovett, Jr., or any of them, the undersigned's true and lawful attorneys and agents, with full power of substitution and resubstitution in each, to do any and all acts and things in our name and on our behalf in our respective capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or any of them, may deem necessary or advisable to enable said corporation to comply with the Securities Act, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments, whether pursuant to Rule 462(b) or otherwise) hereto, and each of the undersigned does hereby ratify and confirm all that said attorneys and agents, or any of them or any substitute, shall do or cause to be done by virtue hereof. This Power of Attorney may be executed in any number of counterparts.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Richard James Frischolz</u> Richard James Frischolz	Director (Co-Principal Executive Officer, Co-Financial Officer, Co-Principal Accounting Officer)	May 19, 2021
<u>/s/ Johan-Alexander van den Bosch</u> Johan-Alexander van den Bosch	Director (Co-Principal Executive Officer, Co-Financial Officer, Co-Principal Accounting Officer)	May 19, 2021

Pursuant to the requirements of the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of the registrant has signed this registration statement, on May 19, 2021.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: /s/ David L. DeNinno
Name: David L. DeNinno, Esq.
Title: Executive Vice President, General Counsel and Secretary

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania on May 19, 2021.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: /s/ Patrick D. Dugan

Name: Patrick D. Dugan

Title: Chief Financial Officer

POWER OF ATTORNEY

Each of the undersigned directors and officers of Westinghouse Air Brake Technologies Corporation, a Delaware corporation, do hereby constitute and appoint Patrick D. Dugan, David L. DeNinno and Robert G. Lovett, Jr., or any of them, the undersigned's true and lawful attorneys and agents, with full power of substitution and resubstitution in each, to do any and all acts and things in our name and on our behalf in our respective capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated below, which said attorneys and agents, or any of them, may deem necessary or advisable to enable said corporation to comply with the Securities Act, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically, but without limitation, power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments, whether pursuant to Rule 462(b) or otherwise) hereto, and each of the undersigned does hereby ratify and confirm all that said attorneys and agents, or any of them or any substitute, shall do or cause to be done by virtue hereof. This Power of Attorney may be executed in any number of counterparts.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Rafael Santana</u> Rafael Santana	President and Chief Executive Officer and Director (Principal Executive Officer)	May 19, 2021
<u>/s/ Patrick D. Dugan</u> Patrick D. Dugan	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 19, 2021
<u>/s/ John A. Mastalerz</u> John A. Mastalerz	Senior Vice President and Principal Accounting Officer (Principal Accounting Officer)	May 19, 2021
<u>/s/ Albert J. Neupaver</u> Albert J. Neupaver	Chairman of the Board	May 19, 2021
<u>/s/ Lee Banks</u> Lee Banks	Director	May 19, 2021
<u>/s/ Lee B. Foster II</u> Lee B. Foster II	Director	May 19 , 2021

WABTEC TRANSPORTATION NETHERLANDS B.V.,

as Issuer

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION,

as Guarantor

INDENTURE

Dated as of [], 202[]

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Debt Securities

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CROSS-REFERENCE TABLE*

Trust Indenture Act Section	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)	2.6
(b)	10.3
(c)	10.3
313(a)	7.6
(b)(1)	7.6
(b)(2)	7.6
(c)	7.6
(d)	7.6
314(a)	4.2, 10.5
(b)	Not Applicable
(c)(1)	10.4
(c)(2)	10.4
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	10.5
(f)	Not Applicable
315(a)	7.1
(b)	7.5
(c)	7.1
(d)	7.1
(e)	6.14
316(a)	2.10
(a)(1)(A)	6.12
(a)(1)(B)	6.13
(b)	6.8
317(a)(1)	6.3
(a)(2)	6.4
(b)	2.5
318(a)	10.1

* Note: This Cross-Reference Table is not part of the Indenture.

INDENTURE dated as of _____ among WABTEC TRANSPORTATION NETHERLANDS B.V., a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands, having its principal executive office located at Darwinstraat 10, 6718 XR, Ede, the Netherlands (the “Company”), WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION, a Delaware corporation (the “Guarantor”), and U.S. Bank National Association, a national banking association, as Trustee (“Trustee”).

The Company and the Guarantor have each duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Company’s debentures, notes or other evidences of indebtedness to be issued in one or more series (the “Securities”), to be fully and unconditionally guaranteed by the Guarantor, as herein provided, up to such principal amount as may from time to time be authorized in or pursuant to one or more resolutions of the Company’s Board of Directors or by supplemental indenture.

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 I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions.

“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, Transfer Agent or Paying Agent.

“Agent for Service” has the meaning set forth in Section 10.17.

“Board of Directors” means the board of directors of the Company or the Guarantor, as applicable, or any duly authorized committee of such respective board of directors.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or the Guarantor, as applicable, to have been duly adopted by its Board of Directors or pursuant to authorization by its Board of Directors and to be in full force and effect on the date of the certificate (and delivered to the Trustee, if appropriate).

“Business Day” means, unless otherwise provided by Board Resolution, Officer’s Certificate of the Company or supplemental indenture hereto for a particular Series, any day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, London, United Kingdom, or Amsterdam, the Netherlands are authorized or required by law, regulation or executive order to close.

“Clearstream” means Clearstream Banking, S.A., or any successor securities clearing agency.

“Common Safekeeper” means, with respect to any Securities issued in the form of one or more Global Securities under the New Safekeeping Structure, Euroclear, Clearstream or another person designated as Common Safekeeper by the ICSDs.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Common Depository” means, if applicable, the common depository for Euroclear and Clearstream with respect to a Series of Securities.

“Company” means the party named as such above until a successor replaces it pursuant to this Indenture and thereafter means the successor.

“Company Request” or “Company Order” means a written request or order signed in the name of the Company by any Director, Proxyholder, Principal Executive Officer, Principal Financial Officer, a President or a Vice President, a Treasurer or an Assistant Treasurer, a Controller or Assistant Controller, or a Secretary or an Assistant Secretary, and delivered to the Trustee.

“Corporate Trust Office” means the designated corporate trust office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of original execution of this Indenture is located at (i) for purposes of surrender, transfer or exchange of any Security, 111 Filmore Avenue E., St. Paul, Minnesota 55107-1402 and (ii) for all other purposes, 225 W. Station Square Drive, Suite 380, Pittsburgh, PA 15219 or at any other time at such other address as the Trustee may designate from time to time by notice to the parties hereto or at the designated corporate trust office of any successor Trustee as to which such successor Trustee may notify the parties hereto in writing.

“Currency” means Dollars or Foreign Currency.

“Debt” means (without duplication), with respect to any person, (1) all obligations of such person, to the extent such obligations would appear as a liability on the consolidated balance sheet of such person, in accordance with U.S. generally accepted accounting principles, (a) for money borrowed, (b) evidenced by bonds, debentures, notes or other similar instruments, (c) in respect of letters of credit, bankers’ acceptances or similar facilities issued for the account of such person, or (d) that constitute capital lease obligations of such person, and (2) all guarantees by such person of debt of another person.

“Default” means any event which is, or with the passage of time or giving of notice or both would be, an Event of Default.

“Depository” means, unless otherwise provided in a Board Resolution, a supplemental indenture hereto or an Officer’s Certificate of the Company, 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, one or more of DTC, Euroclear, Clearstream, a Common Depository, or another clearing agency, or any successor registered as a clearing agency under the Exchange Act, or otherwise authorized or permitted to serve as a clearing agency under applicable U.S. or foreign statute or regulation, which, in each case, shall be designated by the Company pursuant to Section 2.2.

“Designated Currency” has the meaning set forth in Section 2.15.

“Discount Security” means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.2.

“Dollars” means the currency of The United States of America.

“Dollar Equivalent” means with respect to any monetary amount in a Currency other than Dollars, at any time for the determination thereof, the amount of Dollars obtained by converting such Foreign Currency involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable Foreign Currency as published in The Wall Street Journal in the “Exchange Rates” column under the heading “Currency Trading” (or, if The Wall Street Journal is no longer published, or if such information is no longer available in The Wall Street Journal, such source as may be selected in good faith by the Company) on the date two Business Days prior to such determination.

“DTC” means The Depository Trust Company, New York, New York, or any successor securities clearing agency.

“EMU” means the European Economic and Monetary Union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

“EMU Legislation” means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more members states of the European Union.

“Euro” means the single currency unit of the member states of the European Union that have the euro as their lawful currency in accordance with the EMU Legislation.

“Euro Equivalent” means with respect to any monetary amount in a Currency other than Euro, at any time of determination thereof, the amount of Euro obtained by converting such currency other than Euro involved in such computation into Euro at the spot rate for the purchase of Euro with the applicable currency other than euro as published in the Financial Times in the “Currency Rates” section (or, if the Financial Times is no longer published, or if such information is no longer available in the Financial Times, such source as may be selected in good faith by the Company) on the date two Business Days prior to such determination.

“Euroclear” means Euroclear Bank SA/NV, or any successor securities clearing agency.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Foreign Currency” means a currency, currency unit or composite currency, including the Euro, issued by the government of one or more countries other than the United States or by any recognized confederation or association of such governments or a composite currency the value of which is determined by reference to the values of the currencies of any group of countries.

“Foreign Government Obligations” means, when used in relation to Securities denominated in a Foreign Currency, securities that are (i) a direct obligation of the government that issued such currency for the payment of which full faith and credit of such government is pledged or, with respect to Securities of any Series which are denominated in Euro, a direct obligation of any member nation of the European Union for the payment of which obligation the full faith and credit of the respective nation is pledged or (ii) an obligation of a person controlled or supervised by and acting as an agency or instrumentality for such government, the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case, are not callable or redeemable at the option of the issuer thereof and shall also include a depositary receipt issued by a bank, as custodian with respect to any such Foreign Government Obligation or a specific payment of principal of or interest on any such Foreign Government Obligation held by such custodian for the account of the holder of such depositary receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Foreign Government Obligation or the specific payment of principal of or interest on the Foreign Government Obligation evidenced by such depositary receipt.

“Global Security” or “Global Securities” means a Security or Securities, as the case may be, in the form established pursuant to Section 2.2 evidencing all or part of a Series of Securities, and, with respect to any Series of Securities, a Security executed by the Issuer, authenticated by the Trustee and delivered by the Trustee to the Depository or pursuant to the Depository’s instruction (or, in the case of a Global Security issued under the New Safekeeping Structure, executed by the Issuer, authenticated by the Trustee and effectuated by the Common Safekeeper and safekept by the Common Safekeeper, as common safekeeper for the ICSDs), all in accordance with this Indenture, which shall be registered in the name of the Depository or its nominee (or in the case of a Global Security issued under the New Safekeeping Structure, the name of the Common Safekeeper or the nominee of such Common Safekeeper).

“Government Obligations” means, when used in relation to Securities denominated in a Foreign Currency, Foreign Government Obligations and, when used in relation to Securities denominated in Dollars, U.S. Government Obligations.

“Guarantee” means the full and unconditional guarantee by the Guarantor of the Company’s obligations under any Security of any applicable Series under this Indenture.

“Guarantor” means the party named as such above, any other person identified pursuant to Section 2.2.17 and/or 2.2.26 of this Indenture as providing a Guarantee of any of the Company’s obligations under this Indenture, and their respective successors and assigns.

“Holder” or “Securityholder” means a person in whose name a Security is registered.

“ICSDs” means Euroclear and Clearstream, as International Central Securities Depositories.

“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.

“Maturity,” when used with respect to any Security or installment of principal thereof, means the date on which the principal of such Security or such 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, notice of option to elect repayment or otherwise.

“New Safekeeping Structure” means the structure under which registered Global Securities intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem must be issued. Registered Global Securities issued under the New Safekeeping Structure must be registered in the name of a nominee of the Common Safekeeper and safekept by the Common Safekeeper.

“Officer” means the any Director, Proxyholder, Principal Executive Officer, Principal Financial Officer, Principal Operating Officer, a President or a Vice President, a Treasurer or an Assistant Treasurer, a Secretary or an Assistant Secretary, a Controller or an Assistant Controller of the Company or the Guarantor, as applicable.

“Officer’s Certificate” means a certificate signed by any Officer of the Company or of the Guarantor, as applicable.

“Opinion of Counsel” means a written opinion of legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Guarantor.

“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.

“principal” of a Security means the principal of the Security plus, when appropriate, the premium, if any, on the Security.

“Responsible Officer” means any officer of the Trustee in its Corporate Trust Office having direct responsibility for the administration of this Indenture, and also means, with respect to a particular corporate trust matter, any other officer to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with a particular subject.

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

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

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

“Series” or “Series of Securities” means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.1 and 2.2 hereof.

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

“Subsidiary” of any specified person means any entity of which the person, or the person and one or more of its subsidiaries, or any one or more of its subsidiaries, directly or indirectly own more than 50% of the outstanding voting stock or other ownership interests having ordinary voting power.

“TIA” means the Trust Indenture Act of 1939 (15 U.S. Code ss. ss. 77aaa-77bbb), as amended from time to time, and as in effect on the date of this Indenture; provided, however, that in the event the TIA is amended after such date, “TIA” means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

“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 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 (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America the 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 (i) and (ii) 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 U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depositary 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 depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation evidenced by such depositary receipt.

SECTION 1.2 Other Definitions.

Term	Defined in Section
"Bankruptcy Code"	12.1.3
"Bankruptcy Law"	6.1
"Custodian"	6.1
"Event of Default"	6.1
"Guaranteed Obligations"	12.1.1
"Legal Holiday"	10.7
"mandatory sinking fund payment"	11.1
"optional sinking fund payment"	11.1
"Paying Agent"	2.4
"Registrar"	2.4
"Transfer Agent"	2.4

SECTION 1.3 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.

"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 Securities means the Company, the Guarantor 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 1.4 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 generally accepted accounting principles;

(c) references to "generally accepted accounting principles" shall mean generally accepted accounting principles in effect as of the time when and for the period as to which such accounting principles are to be applied;

(d) "or" is not exclusive and "including" means including without limitation;

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

(f) for purposes of the covenants and definitions set forth in this Indenture, if such Securities are denominated in Dollars, amounts stated in Dollars shall be deemed to include both Dollars and Dollar Equivalents, and if such Securities are denominated in Euro, amounts stated in Euro shall be deemed to include both Euro and Euro Equivalents; and

(g) provisions apply to successive events and transactions.

SECTION 1.5 Conflicts with TIA. If any provision hereof limits, qualifies or conflicts with the duties imposed by any of section 310 through 317, inclusive, of the TIA through the operation of section 318(c) thereof, such imposed duties shall control.

ARTICLE II

THE SECURITIES

SECTION 2.1 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 in a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution of the Company. In the case of Securities of a Series to be issued from time to time, the Board Resolution, supplemental indenture or Officer's Certificate of the Company 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 in respect of any matters, provided that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

SECTION 2.2 Establishment of Terms of Series of Securities. At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.2.1 and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.2.2 through 2.2.27) by a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company pursuant to authority granted under a Board Resolution of the Company:

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

2.2.2 the price or prices (expressed as a percentage of the principal amount thereof) at which the Securities of the Series will be issued;

2.2.3 any limit upon the aggregate principal amount of the Securities of the 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 2.7, 2.8, 2.11, 3.6 or 9.5);

2.2.4 the date or dates on which the principal of and premium on, if any, the Securities of the Series is payable and any right of the Company to extend Maturity dates or Stated Maturity;

2.2.5 the rate or rates (which may be fixed or variable) per annum or, if applicable, the method used to determine and/or calculate such rate or rates (including, but not limited to, any commodity, commodity index, stock exchange index or financial index) at which the Securities of the Series shall bear interest, if any (including any procedure to vary or reset such rate or rates), the date or dates from which such interest, if any, shall accrue, the date or dates on which such interest, if any, shall commence and be payable or the manner of determination of such dates, and any record date for the interest payable on any interest payment date, and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months;

2.2.6 the place or places where the principal of, and premium on, if any, and interest on, if any, the Securities of the Series shall be payable, or the method of such payment, if by wire transfer, mail or other means, and where the Securities of such Series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company with respect to the Securities of such Series and this Indenture may be served;

2.2.7 the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of the Series may be redeemed, in whole or in part, at the option of the Company;

2.2.8 the right or obligation, if any, of the Company to redeem, purchase or repay the Securities of the Series, including pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof upon the happening of any event, and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such right or obligation;

2.2.9 the dates, if any, on which and the price or prices at which the Securities of the Series will be repurchased by the Company at the option of the Holders thereof and other detailed terms and conditions of such repurchase obligations;

2.2.10 if other than minimum denominations of \$200,000 and multiples of \$1,000 in excess thereof if such Securities are denominated in Dollars or €100,000 and integral multiples of €1,000 in excess thereof if such Securities are denominated in Euros, the minimum denominations and currency in which the Securities of the Series shall be issuable;

2.2.11 whether the Securities will be issuable as Global Securities, the terms and conditions, if any, upon which such Global Security may be exchanged in whole or in part for other individual Securities of such Series in definitive registered form, the Depository for such Global Security and the form of any legend or legends to be borne by any such Global Security in addition to or in lieu of the legend referred to in Section 2.14.3, and any applicable procedures required by the applicable Depository;

2.2.12 if other than the principal amount thereof, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.2;

2.2.13 the manner in which the amounts of payment of principal of or interest, if any, on the Securities of the Series will be determined, if such amounts may be determined by reference to an index or pursuant to a formula;

2.2.14 any addition to, elimination of, or change in the Events of Default which applies to any Securities of the 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 6.2;

2.2.15 any addition to, elimination of, or change in the covenants set forth in Articles IV, V or XII which applies to Securities of the Series;

2.2.16 any trustees, authenticating agents, paying agents, depositories, interest rate calculation agents, or other agents with respect to Securities of such Series if other than those appointed herein;

2.2.17 the form of the Securities of the Series, including the form of the Trustee's certificate of authentication for such Series, as well as the form and terms of the Guarantee, including any corresponding changes to the provisions of this Indenture as then in effect;

2.2.18 the provisions relating to any security provided for the Securities of the Series;

2.2.19 the subordination, if any, of the Securities of the Series pursuant to this Indenture and any changes or additions to the provisions of this Indenture then in effect;

2.2.20 whether the Securities of the Series will be convertible into or exchangeable for other Securities, common shares or other securities of any kind of the Company or another obligor, and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, including the initial conversion or exchange price or rate or the method of calculation, how and when the conversion price or exchange ratio may be adjusted, whether conversion or exchange is mandatory, at the option of the holder or at the Company's option, the conversion or exchange period, and any other provision in addition to or in lieu of those described herein;

2.2.21 any listing on a securities exchange;

2.2.22 the Currency or Currencies in which payment of the principal of, premium on, if any, and interest on, Securities of the Series shall be payable;

2.2.23 whether and upon what terms the Securities of the Series may be defeased or discharged, if different from the provisions set forth in this Indenture;

2.2.24 any provision granting special rights to Holders when a specified event occurs;

2.2.25 any special tax provisions with respect to the Securities of the Series, including provisions for original issue discount securities, provisions for the payment of additional amounts, and provisions for redemption or repurchase in connection with any changes in tax laws or regulations;

2.2.26 any additional guarantees on the Securities of any Series; and

2.2.27 any other terms of the Securities of the Series (which terms shall not be inconsistent with the provisions of this Indenture, except as contemplated by this Section 2.2 or as permitted by Section 9.1, but which may modify or delete any provision of this Indenture insofar as it applies to such Series).

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture or Officer's Certificate of the Company referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Securities of such Series, unless otherwise provided in such Board Resolution, supplemental indenture or Officer's Certificate of the Company.

The Securities of each Series shall be in substantially the form set forth in Exhibit A to this Indenture, or in such other form as shall be established by or pursuant to a Board Resolution, Officer's Certificate, or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistent herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities. If the form of Securities of any Series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 2.3 for the authentication and delivery of such Securities.

Definitive Securities, if any, shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the Officers executing such Securities, as evidenced by their execution of such Securities.

It is intended that any Securities issued in the form of Global Securities under the New Safekeeping Structure will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Any such Securities will be issued in the form of a permanent Global Security, without interest coupons, substantially in the form of Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.14 hereof, safekept by the Common Safekeeper, as common safe-keeper for the ICSD, duly executed by the Issuer, authenticated by the Trustee and effectuated by the Common Safekeeper.

SECTION 2.3 Execution and Authentication. One Officer shall sign the Securities for the Company by manual, facsimile or electronic signature. One Officer shall sign the Notation of Guarantee for the Guarantor by manual, facsimile or 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 signature of the Trustee or an authenticating agent (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, effectuated by the Common Safekeeper by the manual signature of an authorized signatory thereof). The signature of the Trustee or an authenticating agent shall be conclusive evidence that the Security has been authenticated (and effectuated) 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 the Board Resolution, supplemental indenture hereto or Officer's Certificate of the Company, upon receipt by the Trustee of a Company Order (and, if such Securities are issued in the form of Global Securities under the New Safekeeping Structure and such Company Order so specifies, shall instruct the Common Safekeeper to effectuate such Securities). Such Company Order may authorize authentication and delivery pursuant to electronic instructions in writing from the Company or its duly authorized agent or agents. Each Security shall be dated the date of its authentication unless otherwise provided by a Board Resolution, a supplemental indenture hereto or an Officer's Certificate of the Company.

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, supplemental indenture hereto or Officer's Certificate of the Company delivered pursuant to Section 2.2, except as provided in Section 2.8.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.1) shall be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officer's Certificate of the Company 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 Officer's Certificate of the Company complying with Section 10.4, and (c) an Opinion of Counsel complying with Section 10.4.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (b) if the Trustee's board of directors or trustees, executive committee or a trust committee of directors and/or vice-presidents shall determine in good faith that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities.

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 such agent. An authenticating agent has the same rights as an Agent to deal with the Company, the Guarantor or an Affiliate of any of them.

Where the Trustee delivers any authenticated Global Security to a Common Safekeeper for effectuation using electronic means, it is authorized and instructed to destroy the Global Security retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Security has been effectuated.

SECTION 2.4 Registrar, Paying Agent and Transfer Agent. The Company shall maintain, with respect to each Series of Securities, at the place or places specified with respect to such Series pursuant to Section 2.2, an office or agency where Securities of such Series may be presented or surrendered for payment (“Paying Agent”) and where Securities of such Series may be surrendered for registration of transfer or exchange (“Registrar”), and shall appoint one or more transfer agents for the Notes (each a “Transfer Agent”). The Registrar shall keep a register with respect to each Series of Securities and to their transfer and exchange. The Company will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar, Transfer Agent or Paying Agent. If at any time the Company shall fail to maintain any such required Registrar, Transfer Agent or Paying Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more co-registrars, co-transfer agents, or additional paying agents and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligations to maintain a Registrar and Paying Agent in each place so specified pursuant to Section 2.2 for Securities of any Series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such co-registrar, co-transfer agent or additional paying agent. The term “Registrar” includes any co-registrar, the term “Transfer Agent” includes any co-transfer agents, and the term “Paying Agent” includes any additional paying agent.

The Company hereby appoints the Trustee as the initial Registrar, Transfer Agent, Paying Agent and custodian of Global Securities for the Depository for each Series unless another Registrar, Paying Agent or custodian of Global Securities for the Depository, as the case may be, is appointed prior to the time Securities of that Series are first issued.

SECTION 2.5 Paying Agent to Hold Money in Trust. On or before 10:00 a.m. New York City time (or such other time as may be specified pursuant to Section 2.2 with respect to any Security denominated in a Foreign Currency) on each due date for the payment of principal, premium, if any, and interest on any Series of Securities, the Company or the Guarantor shall deposit with the Paying Agent money sufficient to pay such amount, such amount to be held in trust for the Holders entitled to the same, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of its action or failure so to act.

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 the 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, the Guarantor or a Subsidiary of any of them) shall have no further liability for the money. If the Company, the Guarantor or a Subsidiary of any of them acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent.

SECTION 2.6 Securityholder Lists. The Registrar 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 section 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 and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Securityholders of each Series of Securities.

SECTION 2.7 Transfer and Exchange. Where Securities of a Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, the Registrar shall instruct the Common Safekeeper to effectuate the Global Securities reflecting such transfer, and such Global Securities shall have been effectuated by the Common Safekeeper). To permit registrations of transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, the Trustee (or the Registrar if the Trustee is not serving as Registrar with respect to Global Securities under the New Safekeeping Structure) shall instruct the Common Safekeeper to effectuate the Global Securities evidencing such transfer or exchange and such Global Securities shall have been effectuated by the Common Safekeeper). No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 2.11, 3.6 or 9.5).

None of the Company, the Guarantor or the Registrar shall be required (a) to issue, register the transfer of, or exchange Securities of any Series for the period beginning at the opening of business fifteen days immediately preceding the mailing or electronic delivery of a notice of redemption of Securities of that Series selected for redemption and ending at the close of business on the day of such mailing or electronic delivery, or (b) to register the transfer of or exchange Securities of any Series selected, called or being called for redemption as a whole or the portion being redeemed of any such Securities selected, called or being called for redemption in part.

SECTION 2.8 Mutilated, Destroyed, Lost and Stolen Securities. If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding (and, if such Security was issued in the form of a Global Security under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate such new Security and such Security shall have been effectuated by the Common Safekeeper), and the Guarantor shall execute a new Notation of Guarantee to be endorsed thereon.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a protected purchaser (and, in the case of a Security issued in the form of a Global Security under the New Safekeeping Structure, effectuated by the Common Safekeeper), the Company shall execute and upon its request 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 and principal amount and bearing a number not contemporaneously outstanding, and the Guarantor shall execute a new Notation of Guarantee to be endorsed thereon.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company or the Guarantor 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) 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 and the Guarantor, as applicable, 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 with any and all other Securities of that Series duly issued hereunder.

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

SECTION 2.9 Outstanding Securities. The Securities outstanding at any time are all the Securities authenticated by the Trustee (and, in the case of Securities issued in the form of one or more Global Securities under the New Safekeeping Structure, effectuated by the Common Safekeeper) except for those canceled by it (and, in the case of Securities issued in the form of one or more Global Securities under the New Safekeeping Structure, canceled by the Common Safekeeper), those delivered to it for cancellation, those reductions in the interest on a Global Security effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding.

If a Security is replaced pursuant to Section 2.8, it ceases to be outstanding until the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser. Additionally, if a Security is paid pursuant to Section 2.8, it ceases to be outstanding.

If the Paying Agent (other than the Company, the Guarantor, a Subsidiary of any of them or an Affiliate of any thereof) holds on the Maturity of Securities of a Series money sufficient to pay such Securities payable on that date, then on and after that date such Securities of the Series cease to be outstanding and interest on them ceases to accrue unless otherwise provided by a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company with respect to any Series.

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

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, 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 a declaration of acceleration of the Maturity thereof pursuant to Section 6.2.

SECTION 2.10 Treasury Securities. In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver, Securities of a Series owned by the Company, the Guarantor or an Affiliate of any of them 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 or waiver only Securities of a Series that a responsible officer in the Corporate Trust Office of the Trustee 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 (and, in the case of temporary Securities issued in the form of Global Securities under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate the temporary Securities and such temporary Securities shall have been effectuated by the Common Safekeeper) upon a Company Order and the Guarantor shall execute the Notation of Guarantee endorsed thereon. 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 request shall authenticate definitive Securities of the same Series and date of maturity in exchange for temporary Securities (and, in the case of temporary Securities issued in the form of Global Securities under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate, in exchange for such temporary Securities, an equal aggregate amount of definitive Securities) and the Guarantor shall execute the Notation of Guarantee endorsed thereon. 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. The Registrar and the Paying 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 registration of transfer, exchange, payment, replacement or cancellation (and, in the case of a Security issued in the form of a Global Security under the New Safekeeping Structure, the Registrar shall direct the Common Safekeeper to cancel such Security) and shall destroy such canceled Securities in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act) and upon written instruction from the Company deliver a certificate of such destruction to the Company, unless the Company otherwise directs. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation.

SECTION 2.13 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 on a subsequent special record date. The Company shall fix the record date and payment date. At least 30 days before the record date, the Company shall mail or electronically deliver to the Trustee and to each Securityholder of the Series a notice that states the 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 2.14 Global Securities.

2.14.1 General; Terms of Securities. A Board Resolution, a supplemental indenture hereto or an Officer's Certificate of the Company shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities and the Depository for such Global Security or Securities. If the Company shall establish that the Securities of a particular Series are to be issued as a Global Security, then the Company shall execute one or more Global Securities and the Guarantor shall execute the Notation of Guarantee endorsed thereon that (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the outstanding Securities of such Series, (ii) shall be registered in the name of the Depository or its nominee (or in the case of a Global Security issued under the New Safekeeping Structure, the name of the Common Safekeeper or the nominee of such Common Safekeeper) and (iii) shall be delivered to the Trustee as custodian for the Depository (or in the case of a Global Security issued under the New Safekeeping Structure, be delivered to the Common Safekeeper) or otherwise delivered pursuant to the Depository's instruction, and the Trustee, in accordance with Section 2.3, shall authenticate such Global Security or Global Securities (and, in the case of a Global Security issued under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate the Global Security and such Global Security shall have been effectuated by the Common Safekeeper).

2.14.2 Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.7 of the Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.7 of the Indenture for Securities registered in the names of Holders other than the Depository for such Security or its nominee only if (i) such Depository notifies the Company that it is unwilling or unable to continue as Depository (or as Common Safekeeper) for such Global Security or if at any time such Depository ceases to be a clearing agency registered under the Exchange Act or otherwise authorized or permitted under any other applicable U.S. or foreign statute or regulation, and, in either case, the Company fails to appoint a successor Depository within 90 days of such event, (ii) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Global Security shall be so exchangeable or (iii) an Event of Default with respect to the Securities represented by such Global Security shall have happened and be continuing and the Depository (or the Common Safekeeper) requests the issuance of Securities registered in the names of such Holders. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depository (or the Common Safekeeper) shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

Except as provided in this Section 2.14.2, a Global Security may not be transferred except as a whole by the Depository (or the Common Safekeeper) with respect to such Global Security to a nominee of such Depository (or the Common Safekeeper), by a nominee of such Depository (or the Common Safekeeper) to such Depository or another nominee of such Depository (or the Common Safekeeper) or by the Depository (or the Common Safekeeper) or any such nominee to a successor Depository (or a successor Common Safekeeper) or a nominee of such a successor Depository (or a successor Common Safekeeper).

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any 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 the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depository.

2.14.3 Legend. Any Global Security issued hereunder shall bear a legend in substantially the following form:

“THIS GLOBAL SECURITY IS HELD BY THE [DEPOSITORY][COMMON SAFEKEEPER] (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.14 OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR [DEPOSITORY][COMMON SAFEKEEPER] WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE [DEPOSITORY][COMMON SAFEKEEPER] TO A NOMINEE OF THE [DEPOSITORY][COMMON SAFEKEEPER] OR BY A NOMINEE OF THE [DEPOSITORY][COMMON SAFEKEEPER] TO THE [DEPOSITORY][COMMON SAFEKEEPER] OR TO ANOTHER NOMINEE OF THE [DEPOSITORY][COMMON SAFEKEEPER] OR BY THE [DEPOSITORY][COMMON SAFEKEEPER] OR ANY SUCH NOMINEE TO A SUCCESSOR [DEPOSITORY][COMMON SAFEKEEPER] OR A NOMINEE OF SUCH SUCCESSOR [DEPOSITORY][COMMON SAFEKEEPER]. UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITORY][COMMON SAFEKEEPER] TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF ANY ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITORY][COMMON SAFEKEEPER] (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITORY][COMMON SAFEKEEPER]), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.”

2.14.4 Acts of Holders. The Depository, as a Holder, may appoint agents and otherwise authorize participants 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 the Indenture.

2.14.5 Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.2, payment of the principal of and interest, if any, on any Global Security shall be made to the Holder thereof.

2.14.6 Consents, Declaration and Directions. Except as provided in Section 2.14.4, the Company, the Guarantor, the Trustee and any Agent shall treat a person as the Holder of such principal amount of outstanding Securities of such Series represented by a Global Security as shall be specified in a written statement of the Depository (or the Common Safekeeper) with respect to such Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture. Notwithstanding the foregoing, prior to the due presentation for registration of transfer of any Security, the Company, the Guarantor, the Trustee and the Agents may deem and treat the person in whose name a Security is registered as the owner of such Security for the purpose of receiving payment of principal of, premium, if any, and interest on such Security and for all other purposes whatsoever (except for purposes of obtaining any consents, declarations, waivers or directions) including the transfer or exchange of such Security, whether or not such Security is overdue, and none of the Company, the Guarantor, the Trustee or the Agents shall be affected by notice to the contrary.

SECTION 2.15 CUSIP, ISIN and Common Code Numbers. The Company in issuing the Securities may, but shall not be required to, use CUSIP, ISIN and/or Common Code numbers (if then generally in use), and, if so, the Trustee shall use CUSIP, ISIN and/or Common Code 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. The Company shall promptly notify the Trustee in writing of any change in the CUSIP, ISIN and/or Common Code numbers.

SECTION 2.16 Securities Denominated in Foreign Currencies. Except as otherwise specified pursuant to Section 2.2 for Securities of any Series, payment of the principal of, premium, if any, and interest on, Securities of such Series denominated in any Foreign Currency will be made in such Foreign Currency.

In the event any Foreign Currency or Currencies in which any payment with respect to any Series of Securities may be made ceases to be a freely convertible Currency on United States Currency markets, for any date thereafter on which payment of principal of, premium, if any, or interest on the Securities of a Series is due, the Company shall select the Currency of payment for use on such date, all as provided in the Securities of such Series, in a Board Resolution, a supplemental indenture or an Officer's Certificate. In such event, the Company shall notify the Trustee of the Currency which it has selected to constitute the funds necessary to meet the Company's obligations on such payment date and of the amount of such Currency to be paid. Such amount shall be determined as provided in the Securities of such Series, in a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company. The payment with respect to such payment date shall be deposited with the Trustee or the Paying Agent by the Company or the Guarantor solely in the Currency so selected.

SECTION 2.17 Designated Currency. The Company may provide pursuant to Section 2.2 for Securities of any Series that:

(a) the obligation, if any, of the Company to pay the principal of, premium, if any, and interest on the Securities of any Series in a Foreign Currency or Dollars (the "Designated Currency") as may be specified pursuant to Section 2.2.22 is of the essence and agrees that, to the fullest extent possible under applicable law, judgments in respect of Securities of such Series shall be given in the Designated Currency;

(b) the obligation of the Company to make payments in the Designated Currency of the principal of, premium, if any, and interest on such Securities shall be discharged, notwithstanding any payment in any other Currency (whether pursuant to a judgment or otherwise), only to the extent of the amount in the Designated Currency that the Securityholder receiving such payment, in accordance with normal banking procedures, may purchase with the amount paid in such other Currency after any premium and cost of exchange on the business day in the country of issue of the Designated Currency or in the international banking community immediately following the day on which such Securityholder receives such payment;

(c) if the amount in the Designated Currency that may be so purchased for any reason falls short of the amount originally due, the Company shall pay such additional amounts as may be necessary to compensate for such shortfall; and

(d) any obligation of the Company not discharged by such payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

SECTION 2.18 Form of Guarantee. The form of Notation of Guarantee on any applicable Series of Securities shall be substantially as set forth in Exhibit B hereto.

ARTICLE III

REDEMPTION

SECTION 3.1 Notice to Trustee. The Company may, with respect to any Series of Securities, reserve the right 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. If a Series of Securities is redeemable and the Company elects to 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, the Company shall notify the Trustee and the Paying Agent of the redemption date and the principal amount of Series of Securities to be redeemed. The Company shall give the notice at least 45 days before the redemption date (or such shorter notice as may be acceptable to the Trustee and the Paying Agent).

SECTION 3.2 Selection of Securities to be Redeemed. Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company, if less than all the Securities of a Series are to be redeemed, the Trustee shall select the Securities of the Series to be redeemed in any manner in accordance with the procedures of the Depository, if the Securities are held by a Depository (or, in the case of Securities issued in the form of a Global Security under the New Safekeeping Structure, the ICSDs shall credit their respective participants' accounts on a *pro rata* basis or in accordance with the ICSDs' applicable procedures at the time of such redemption or on such other basis as the ICSDs deem fair and appropriate, unless otherwise required by applicable law or stock exchange requirement). The Trustee or the ICSDs, as applicable, shall make the selection from Securities of the Series outstanding not previously called for redemption and shall promptly notify the Company in writing of the Securities of the Series selected for redemption. Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company, the Trustee or the ICSDs, as applicable, may select for redemption portions of the principal of Securities of the Series that have denominations larger than \$200,000 or €100,000. Securities of the Series and portions of them selected shall be in amounts of (i) \$200,000 or multiples of \$1,000 in excess thereof, (ii) €100,000 or multiples of €1,000 in excess thereof, or, (iii) with respect to Securities of any Series, including those issuable in other denominations or other Currencies pursuant to Section 2.2.10 and Section 2.2.22, respectively, the minimum principal denomination for each Series and integral multiples thereof and the applicable Currency for such Series, as provided for by a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company. In the event that all of a Holder's Securities of a particular Series are to be redeemed, such redemption may be made in denominations smaller than the otherwise applicable minimum denominations. 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. Neither the Trustee nor any Agent shall be liable for selections made in accordance with this Section 3.2.

SECTION 3.3 Notice of Redemption. Unless otherwise indicated for a particular Series by Board Resolution, a supplemental indenture hereto or an Officer's Certificate of the Company, at least 15 days but not more than 60 days before a redemption date, the Company shall mail a notice of redemption by first-class mail (or deliver such notice electronically in accordance with the procedures of the Depository) to each Holder whose Securities are to be redeemed.

The notice shall identify the Securities of the Series to be redeemed and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if any Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the redemption date upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Security;
- (d) the name and address of the Paying Agent;
- (e) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (f) that interest on Securities of the Series called for redemption ceases to accrue on and after the redemption date;
- (g) the CUSIP, ISIN or Common Code numbers, if any, printed on the Securities being redeemed; 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 request and upon its provision of such notice information no less than three Business Days prior to the requested delivery date, the Trustee shall give the notice of redemption in the Company's name and at its expense.

SECTION 3.4 Effect of Notice of Redemption. Once notice of redemption is mailed or delivered electronically as provided in Section 3.3, Securities of a Series called for redemption become due and payable on the redemption date and at the redemption price. A notice of redemption may not be conditional. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest to the redemption date. On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest).

SECTION 3.5 Deposit of Redemption Price. On or before 10:00 a.m. New York City time (or such other time as may be specified pursuant to Section 2.2 with respect to any Security denominated in a Foreign Currency) on the redemption date, the Company or the Guarantor shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, on all Securities to be redeemed on that date.

SECTION 3.6 Securities Redeemed in Part. Upon surrender of a certificated Security that is redeemed in part, the Trustee shall authenticate for the Holder a new certificated Security (and, in the case the original Security is in the form of a Global Security under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate such new Security and such Security shall have been effectuated by the Common Safekeeper to reflect such redemption) of the same Series and the same maturity equal in principal amount to the unredeemed portion of the certificated Security surrendered.

ARTICLE IV

COVENANTS

SECTION 4.1 Payment of Principal and Interest. The Company covenants and agrees for the benefit of the Holders of each Series of Securities that the Company will duly and punctually pay the principal of, and premium, if any, and interest, if any, on the Securities of that Series in accordance with the terms of such Securities and this Indenture. Any amounts to be given to the Trustee or Paying Agent, shall be deposited with the Trustee or Paying Agent by 10:00 a.m., New York City time (or such other time as may be specified pursuant to Section 2.2 with respect to any Security denominated in a Foreign Currency) on the applicable payment date, redemption date, or repurchase date, by the Company or the Guarantor. Such payments shall be considered made on the date due if on such date the Trustee or the Paying Agent holds, in accordance with this Indenture, money sufficient to make all payments with respect to such Securities then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

SECTION 4.2 SEC Reports. The Guarantor shall deliver to the Trustee within 15 days after it files them 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 by rules and regulations prescribe) which the Guarantor is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. The Company and the Guarantor also shall comply with the other provisions of TIA section 314(a). For the avoidance of doubt, the Guarantor will be deemed to have furnished such reports referred to above to the Trustee and the Holders, as applicable, if the Guarantor has filed such reports with the SEC via its Electronic Data Gathering, Analysis and Retrieval (EDGAR) System filing system (or any successor system thereto) and such reports are publicly available. the Guarantor will notify the Trustee of the filing by email or otherwise.

Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's or the Guarantor's compliance with any of their covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on an Officer's Certificate).

SECTION 4.3 Compliance Certificate. The Company shall deliver to the Trustee, within 120 days after the end of the fiscal year of the Company (which as of the date of this Indenture is December 31, or if the fiscal year with respect to the Company is changed so that it ends on a date other than December 31, such other fiscal year end date as the Company shall notify to the Trustee in writing,) an Officer's Certificate, signed by at least one of the principal executive, principal financial or principal accounting officer, stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of such signing Officer with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each Officer signing such certificate, that to his or her knowledge the Company is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge). Such Officer's Certificate need not include a reference to any non-compliance that has been fully cured prior to the date as of which such certificate speaks.

The Company will, so long as any of the Securities are outstanding, deliver to the Trustee, within 30 days upon becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

SECTION 4.4 Stay, Extension and Usury Laws. The Company and the Guarantor covenant (to the extent that they may lawfully do so) that they 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, the Guarantee or the Securities; and the Company and the Guarantor (to the extent they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.5 Corporate Existence. Subject to Article V, the Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and rights (charter and statutory), *provided however*, that the Guarantor shall not be required to preserve any such right if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of its business and its Subsidiaries taken as a whole and that the loss thereof is not adverse in any material respect to the Holders of the Securities.

ARTICLE V

SUCCESSORS

SECTION 5.1 When the Company or Guarantor May Merge, Etc.

(a) The Guarantor may not consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Guarantor and its Subsidiaries, taken as a whole, to any person unless either (i) the Guarantor is the surviving corporation or (ii) the resulting, surviving or transferee entity is a corporation, partnership or limited liability company organized under the laws of the United States, and any such resulting, surviving or transferee entity expressly assumes the Guarantor's obligations under this Indenture and the Guarantee, by an indenture supplemental to this Indenture to which the Guarantor is a party, and immediately after giving effect to such transaction, no Default or Event of Default, shall have occurred and be continuing.

(b) The Company may not consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person (other than any Subsidiary of the Guarantor), unless either (i) the Company is the surviving entity or (ii) the resulting, surviving or transferee entity is a corporation, partnership or limited liability company organized under the laws of the United States, the Netherlands, or any other member state of the European Union, and if such entity is not a corporation, a co-obligor of the Securities is a corporation organized under such laws, and any such resulting, surviving or transferee entity expressly assumes the Company's obligations under this Indenture and the Securities, by an indenture supplemental to this Indenture to which the Company is a party, and immediately after giving effect to such transaction, no Default or Event of Default, shall have occurred and be continuing.

(c) Notwithstanding anything to the contrary in clause (b), the Company may, without restriction, sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to the Guarantor or any Subsidiary of the Guarantor, and the Guarantor or such Subsidiary, as applicable, shall not be required to assume the Company's obligations under this Indenture or any outstanding Securities under this Indenture.

(d) An Officer's Certificate and an Opinion of Counsel of the Guarantor or the Company, as applicable, will be delivered to the Trustee, which will serve as conclusive evidence of compliance with this Section 5.1.

SECTION 5.2 Successor Corporation Substituted. Except as provided for in Section 5.1(c), upon any consolidation or merger, or any sale, lease, conveyance or other disposition of all or substantially all of the assets of the Guarantor or the Company in accordance with Section 5.1, the successor entity formed by such consolidation or into or with which the Guarantor or the Company, as applicable, is merged or to which such sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Guarantor or the Company, as applicable, under this Indenture with the same effect as if such successor person has been named as the Guarantor or Company herein; provided, however, that in the case of a lease of all or substantially all of its assets, the Company will not be released from the obligations to pay the principal of and interest on the Securities and the Guarantor will not be released from its obligations under its Guarantee. The Company, the Guarantor, the Trustee and the successor person shall enter into a supplemental indenture to evidence the succession and substitution of such successor person and such discharge and release of the Company or the Guarantor, as applicable.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.1 Events of Default.

“Event of Default,” wherever used herein with respect to Securities of any Series, means any one of the following events, unless in the establishing Board Resolution, supplemental indenture or Officer’s Certificate of the Company, it is provided that such Series shall not have the benefit of said Event of Default:

(a) default in the payment of any interest on any Security of that Series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of such payment is deposited by the Company or the Guarantor with the Trustee or with a Paying Agent prior to the expiration of such period of 30 days); or

(b) default in the payment of the principal, other than a scheduled installment payment, or premium, if any, of any Security of that Series when such payment becomes due and payable at its Maturity, upon redemption, by acceleration or otherwise; or

(c) default in the deposit of any sinking fund payment, when as due in respect of any Security of that Series and continuance of such default for a period of 30 days; or

(d) default in the performance or breach of any covenant or warranty of the Company or the Guarantor in this Indenture (other than a covenant or warranty that has been included in this Indenture solely for the benefit of a Series of Securities other than that Series), which default continues uncured for a period of 60 days after there has been given, by registered or certified mail, to the Company and the Guarantor by the Trustee or to the Company, the Guarantor and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Securities of that Series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or

(e) The Company or the Guarantor 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, or

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

- (f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - (i) is for relief against the Company or the Guarantor in an involuntary case,
 - (ii) appoints a Custodian of the Company or the Guarantor or for all or substantially all of its respective property, or
 - (iii) orders the liquidation of the Company or the Guarantor,

and the order or decree remains unstayed and in effect for 60 days;

(g) the Guarantor's Guarantee applicable to the Securities of that Series ceases to be in full force and effect or is declared null and void or the Guarantor denies that it has any further liability under its Guarantee to the Holders of Securities of that Series, or has given notice to such effect (other than by reason of the release of such Guarantee in accordance with this Indenture), and such condition shall have continued for a period of 30 days after written notice has been given to the Company and the Guarantor by the Trustee or to the Company, the Guarantor and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Securities of that Series; or

(h) any other Event of Default provided with respect to Securities of that Series, which is specified in a Board Resolution, a supplemental indenture hereto or an Officer's Certificate of the Company, in accordance with Section 2.2.14.

The term "Bankruptcy Law" means Title 11, U.S. Code, as amended, or any similar U.S. federal or state or foreign law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, administrator, administrative receiver, liquidator or similar official under any Bankruptcy Law.

SECTION 6.2 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 as to the Company or the Guarantor referred to in Section 6.1(e) or (f)) 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 amount (or, if any Securities of that Series are Discount Securities, such portion of the principal amount as may be specified in the terms of such Securities) of and accrued and unpaid interest, if any, on all of the Securities of that Series to be due and payable immediately, by a notice in writing to the Company and the Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) and accrued and unpaid interest, if any, shall become immediately due and payable. If an Event of Default specified in Section 6.1(e) or (f) shall occur as to the Company or the Guarantor, the principal amount (or specified amount) of and accrued and unpaid interest, if any, on all outstanding Securities shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

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

- (a) the Company or the Guarantor has paid or deposited with the Trustee a sum sufficient to pay
 - (i) all overdue interest, if any, on all Securities that Series,
 - (ii) the principal of any Securities of that Series that has become due otherwise than by such declaration of and interest thereon at the rate or rates therefor in such Securities,
 - (iii) to the extent that payment of such interest is legally enforceable, interest upon any overdue principal and overdue interest at the rate or rates prescribed therefor in such Securities of that Series, and
 - (iv) all sums paid or advanced by the Trustee and the compensation, expenses, and advances of the Trustee, its agents and counsel; and
- (b) all Events of Default with respect to Securities of that Series, other than the non-payment of the principal and interest of Securities of that Series which has become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.13.

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

SECTION 6.3 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 for a period of 30 days, or
- (b) default is made in the payment of principal of any Security at the Maturity thereof, 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 legally enforceable, interest on any overdue principal or 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 compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 7.7.

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 the Guarantor 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 the Guarantor 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 6.4 Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or the Guarantor upon the Securities or the property of the Company or the Guarantor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company or the Guarantor 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 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 compensation, expenses, indemnity, 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 compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7.

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 6.5 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 compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 7.7, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 6.6 Application of Money Collected. Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or 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 under Section 7.7, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection; and

Second: To the payment of the amounts then due and unpaid for principal of and interest 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, respectively; and

Third: To the Company or as a court of competent jurisdiction may direct in a final non-appealable judgment.

SECTION 6.7 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 for the appointment of a receiver or trustee, 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 not less than 25% in principal amount of the outstanding Securities of that Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

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

(d) the Trustee for 60 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 60-day period by the Holders of a majority in principal amount of the outstanding Securities of that Series; it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other 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 6.8 Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Security on the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 6.9 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, the Company, the Guarantor, 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 2.8, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.11 Delay or Omission Not Waiver. 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. 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 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, and
- (c) subject to the provisions of Section 7.1, 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.

SECTION 6.13 Waiver of Past Defaults. Subject to Section 6.2, the Holders of not less than a majority in principal amount of the outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series waive any past Default hereunder with respect to such Series and its consequences, except a Default in the payment of the principal of or interest on any Security of such Series (provided, however, that the Holders of a majority in principal amount of the outstanding Securities of any Series may rescind an acceleration 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 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 or the Guarantor, 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 Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date).

ARTICLE VII

TRUSTEE

SECTION 7.1 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 man would exercise or use under the circumstances in the conduct of his 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 others and no implied duties 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 Officer's Certificates or Opinions of Counsel furnished to the Trustee and conforming to the requirements of this Indenture; however, in the case of any such Officer's Certificates or Opinions of Counsel which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such Officer's Certificates and Opinions of Counsel 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 grossly negligent action, its own grossly 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 Trustee 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 such 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 paragraphs (a), (b) and (c) of this Section.

(e) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense.

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

(g) No provision of this Indenture shall require the Trustee to 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 reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk is not reasonably assured to it.

(h) The Paying Agent, the Registrar and any authenticating agent shall be entitled to the protections, immunities and subject to the standard of care as are set forth in paragraphs (b), (c), (f) and (g) of this Section with respect to the Trustee.

SECTION 7.2 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 Officer's Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(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 Depository shall be deemed an agent of the Trustee and the Trustee shall not be responsible for any act or omission by any Depository.

(d) 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.

(e) The Trustee may consult with counsel or other professional advisers of its choosing and the advice of such counsel or advisers or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

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

(g) The Trustee shall not be charged with knowledge of any default or Event of Default with respect to the Securities, unless either (1) a Responsible Officer shall have actual knowledge of such default or Event of Default or (2) written notice of such default or Event of Default shall have been received by the Trustee at the Corporate Trust Office and such notice references this Indenture and the applicable Series of Securities.

(h) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

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

(j) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent, custodian and any other person employed to act hereunder.

(k) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation. The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(l) 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 document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

SECTION 7.3 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, the Guarantor or an Affiliate of any of them 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 7.4 Trustee's Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement in the Securities other than its authentication.

SECTION 7.5 Notice of Defaults. If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail (or deliver electronically in accordance with the procedures of the Depository) 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 has knowledge of such Default or Event of Default. 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 its corporate trust committee or a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Securityholders of that Series.

SECTION 7.6 Reports by Trustee to Holders. Within 60 days after May 15 in each year commencing May 15, 2022, 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 section 313 (but if no event described in TIA section 313 has occurred within the twelve months preceding the reporting date, no report need be transmitted).

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 7.7 Compensation and Indemnity. The Company and the Guarantor shall, jointly and severally, pay to the Trustee compensation as agreed to in writing between the Company, the Guarantor and the Trustee from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company and the Guarantor shall reimburse the Trustee upon request for all disbursements, advances and expenses incurred by it. Such expenses shall include the compensation, disbursements and expenses of the Trustee's agents and counsel (including counsel fees and expenses incurred in connection with enforcement of such right to indemnity), costs of collection, any additional fees the Trustee may incur acting after a Default or Event of Default and any fees the Trustee may incur in connection with exceptional duties thereto.

The Company and the Guarantor shall, jointly and severally, indemnify the Trustee and its officers, directors, employees, representatives and agents, in each of its capacities hereunder, against any claims, loss, liability or expense incurred by it (including the cost of defending itself) except as set forth in the next paragraph in the performance of its duties under this Indenture as Trustee or Agent. The Trustee shall notify the Company and the Guarantor promptly of any claim for which it may seek indemnity, but failure to so notify the Company shall not relieve the Company of its obligations hereunder. The Company and the Guarantor shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company and the Guarantor shall pay the fees and expenses of such counsel. The Company and the Guarantor need not pay for any settlement made without their consent, which consent shall not be unreasonably withheld. This indemnification shall apply to officers, directors, employees, shareholders and agents of the Trustee.

The Company and the Guarantor need not reimburse any expense or indemnify against any loss or liability adjudicated by a court of competent jurisdiction to have been incurred by the Trustee or by any officer, director, employee, representative or agent of the Trustee through its own gross negligence or willful misconduct.

To secure the Company's and the Guarantor'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 and interest on particular Securities of that Series.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(e) or (f) 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 7.8 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 Company and the Guarantor. The Holders of a majority in principal amount of the Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee, the Company and the Guarantor. 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 a bankrupt or an 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 of the applicable Series 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 10% in principal amount of the Securities of the applicable Series may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee with respect to the Securities of any one or more Series fails to comply with Section 7.10, any Securityholder of the applicable Series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company and the Guarantor. 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 7.7, and 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 mail (or deliver electronically in accordance with the procedures of the Depository) a notice of its succession to each Securityholder of each such Series. Notwithstanding replacement of the Trustee pursuant to this Section 7.8, the Company's and the Guarantor's obligations under Section 7.7 hereof shall continue for the benefit of the retiring Trustee with respect to expenses and liabilities incurred by it prior to such replacement.

SECTION 7.9 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 corporation, the successor corporation 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 sections 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 section 310(b).

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

ARTICLE VIII

SATISFACTION AND DISCHARGE; DEFEASANCE

SECTION 8.1 Satisfaction and Discharge of Indenture. This Indenture shall upon Company Order cease to be of further effect (except as hereinafter provided in this Section 8.1), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

- (a) either
 - (i) all Securities theretofore authenticated (and, in the case of a Security issued in the form of a Global Security under the New Safekeeping Structure, effectuated) and delivered (other than Securities that have been destroyed, lost or stolen and that have been replaced or paid) have been delivered to the Trustee for cancellation; or
 - (ii) all such Securities not theretofore delivered to the Trustee for cancellation
 - (1) have become due and payable, or
 - (2) will become due and payable at their Stated Maturity within one year, or
 - (3) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, or
 - (4) are deemed paid and discharged pursuant to Section 8.3, as applicable;

and the Company or the Guarantor, in the case of (1), (2) or (3) above, has deposited or caused to be deposited with the Trustee (or another entity or agent appointed by it for such purpose) 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 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;

(b) the Company and the Guarantor have paid or caused to be paid all other sums payable hereunder by the Company and the Guarantor; and

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

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company and the Guarantor to the Trustee under Section 7.7, and, if money shall have been deposited with the Trustee pursuant to clause (a) of this Section, the provisions of Sections 2.4, 2.7, 2.8, 8.1, 8.2 and 8.5 shall survive.

SECTION 8.2 Application of Trust Funds; Indemnification.

(a) Subject to the provisions of Section 8.5, all money deposited with the Trustee pursuant to Section 8.1, all money, all Government Obligations deposited with the Trustee pursuant to Section 8.3 or 8.4 and all money received by the Trustee in respect of Government Obligations deposited with the Trustee pursuant to Section 8.3 or 8.4, shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or the Guarantor 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 has been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Sections 8.3 or 8.4.

(b) The Company and the Guarantor shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against Government Obligations deposited pursuant to Sections 8.3 or 8.4 or the interest and principal received in respect of such obligations other than any payable by or on behalf of Holders.

(c) The Trustee shall deliver or pay to the Company or the Guarantor, as applicable, from time to time upon Company Request any Government Obligations or money held by it as provided in Sections 8.3 or 8.4 which, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such Government Obligations or money were deposited or received. This provision shall not authorize the sale by the Trustee of any Government Obligations held under this Indenture.

SECTION 8.3 Legal Defeasance of Securities of any Series. Unless this Section 8.3 is otherwise specified, pursuant to Section 2.2.23, to be inapplicable to Securities of any Series, the Company and the Guarantor shall be deemed to have paid and discharged the entire indebtedness on all the outstanding Securities of such Series on the 91st day after the date of the deposit referred to in subparagraph (d) hereof, 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 proper instruments acknowledging the same), except as to:

- (a) the rights of Holders of Securities of such Series to receive, from the trust funds described in subparagraph (d) hereof, (i) payment of the principal of and each installment 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 2.4, 2.7, 2.8, 8.2, 8.3 and 8.5; and
- (c) the rights, powers, trust and immunities of the Trustee hereunder;

provided that, the following conditions shall have been satisfied:

- (d) the Company or the Guarantor shall have deposited or caused to be deposited irrevocably with the Trustee (or another entity or agent appointed by it for such purpose) as trust funds in trust for making the purpose of the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of such Securities (i) in the case of Securities denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations or (ii) in the case of Securities denominated in a Currency other than Dollars, cash in such Currency and/or Foreign Government Obligations denominated in such Currency, which through the payment of interest, premium, if any, 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 money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal (including mandatory sinking fund or analogous payments) of, premium, if any, and interest, if any, on all the Securities of such Series on the dates such installments of interest or principal are due;

(e) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company or the Guarantor are a party or by which they are 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;

(g) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel to the effect that (i) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (ii) since the date of execution of this Indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Securities of such Series will not recognize income, gain or loss for United States federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to United States federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred;

(h) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company or the Guarantor, as applicable, with the intent of preferring the Holders of the Securities of such Series over any other creditors of the Company or the Guarantor with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or the Guarantor;

(i) such deposit shall not result in the trust arising from such deposit constituting an investment company (as defined in the U.S. Investment Company Act of 1940, as amended), or such trust shall be qualified under such Act or exempt from regulation thereunder; and

(j) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance by this Section have been complied with.

SECTION 8.4 Covenant Defeasance.

Unless this Section 8.4 is otherwise specified pursuant to Section 2.2.23 to be inapplicable to Securities of any Series, on and after the 91st day after the date of the deposit referred to in subparagraph (a) hereof, the Company and the Guarantor may omit to comply with any term, provision or condition set forth under Sections 4.2, 4.3, 4.4, 4.5, 4.6 and 5.1 as well as any additional covenants contained in a supplemental indenture hereto for a particular Series of Securities or a Board Resolution or an Officer's Certificate of the Company delivered pursuant to Section 2.2.15 (and the failure to comply with any such covenants shall not constitute a Default or Event of Default under Section 6.1), with respect to the Securities of such Series, provided that the following conditions shall have been satisfied:

(a) With reference to this Section 8.4, the Company or the Guarantor has deposited or caused to be irrevocably deposited (except as provided in Section 8.2(c)) with the Trustee (or another entity or agent appointed by it for such purpose) as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities (i) in the case of Securities denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations or (ii) in the case of Securities denominated in a Currency other than Dollars, cash in such Currency and/or Foreign Government Obligations denominated in such Currency, which through the payment of interest, principal and premium, if any, 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 money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay principal and interest, if any, on and any mandatory sinking fund in respect of the Securities of such Series on the dates such installments of interest or principal are due;

(b) Such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company or the Guarantor are a party or by which they are 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 or during the period ending on the 91st day after such date;

(d) the Company shall have delivered to the Trustee an Opinion of Counsel confirming that Holders of the Securities of such Series will not recognize income, gain or loss for United States federal income tax purposes as a result of such deposit and defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(e) the Company shall have delivered to the Trustee an Officer's Certificate stating the deposit was not made by the Company or the Guarantor, as applicable, with the intent of preferring the Holders of the Securities of such Series over any other creditors of the Company or the Guarantor or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or the Guarantor; and

(f) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the defeasance contemplated by this Section 8.4 have been complied with.

SECTION 8.5 Repayment to the Company. The Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal and interest that remains unclaimed for two years. After that, Securityholders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

SECTION 8.6 Reinstatement. If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 8.2 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, then the Company's and the Guarantor's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.1, 8.3 or 8.4 until such time as the Trustee or such Paying Agent is permitted to apply all such money in accordance with Section 8.2.

ARTICLE IX

AMENDMENTS AND WAIVERS

SECTION 9.1 Without Consent of Holders. The Company, the Guarantor and the Trustee may amend or supplement this Indenture or the Securities of one or more Series without the consent of any Securityholder:

- (a) to cure any ambiguity, omission, defect or inconsistency;
- (b) to comply with Article V or otherwise provide for any successor obligor or guarantor in accordance with Article V;
- (c) to provide for uncertificated Securities in addition to or in place of certificated Securities;
- (d) to make any change that does not materially adversely affect in any material respect the legal rights of any Securityholder;
- (e) to provide for the issuance of and establish the form and terms and conditions of Securities of any Series as permitted by this Indenture;
- (f) in the case of subordinated Securities, to make any change in the provisions of this Indenture or any supplemental indenture relating to subordination that would limit or terminate the benefits available to any holder of senior Debt under such provisions (but only if each such holder of senior Debt consents to such change);
- (g) to add to, change or eliminate any of the provisions of this Indenture with respect to Securities of a Series; although no such addition, change or elimination may apply to Securities of any Series created prior to the execution of such amendment and entitled to the benefit of such provision, nor may any such amendment modify the rights of a Holder of any Security with respect to such provision, unless the amendment becomes effective only when there is no outstanding Security of any Series created prior to such amendment and entitled to the benefit of such provision;
- (h) to secure the Securities of any Series or any Guarantee thereof;
- (i) to add additional obligors or Guarantor(s) of any Series of Securities;
- (j) to add to the Company's or Guarantor's covenants or obligations, or Events of Default, under this Indenture for the protection of the Holders or surrender any right, power or option conferred by this Indenture on the Company or the Guarantor;

(k) to facilitate the defeasance and discharge of Securities of any Series of Securities otherwise in accordance with the existing terms of the Indenture; *provided* that such action does not adversely affect the rights of any holder of outstanding Securities of any Series in any material respect;

(l) to issue additional Securities of any Series of Securities under the Indenture, *provided* that such additional Securities have the same terms as, and are deemed part of the same Series as, the applicable Series (other than issue date, issue price and, if applicable, the first interest payment date and the first date from which interest will accrue), and provided further that if the additional Securities are not fungible with such existing Series of Securities for United States federal income tax purposes, the additional Securities will have a separate CUSIP, ISIN or Common Code;

(m) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; or

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

SECTION 9.2 With Consent of Holders. (a) The Company, the Guarantor and the Trustee may enter into a supplemental indenture with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Securityholders of each such Series. Except as provided in Section 6.13, the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by such waiver by notice to the Trustee (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series) may waive compliance by the Company or the Guarantor with any provision of this Indenture or the Securities with respect to such Series.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.2 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 becomes effective, the Company or the Guarantor shall mail (or deliver electronically in accordance with the procedures of the Depository) to the Holders of Securities affected thereby, a notice briefly describing the supplemental indenture or waiver. Any failure by the Company or the Guarantor to mail (or deliver electronically in accordance with the procedures of the Depository) or publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

(b) Without the consent of each Securityholder affected, an amendment or waiver may not be made to, as to any non-consenting Securityholder:

(i) reduce the percentage of principal amount of outstanding Securities whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the rate of or change the time for payment of interest (including default interest) on any Security;

(iii) reduce the principal amount of or the premium, if any, on any Security or change the Stated Maturity of any Security or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation;

(iv) in the case of any subordinated Securities, or coupons appertaining thereto, make any change in the provisions of this Indenture relating to subordination that adversely affects the rights of any Holder under such provisions in any material respect;

(v) reduce the principal amount of Discount Securities payable upon acceleration of the maturity thereof;

(vi) waive a Default or Event of Default in the payment of the principal of, premium, if any, or interest, if any, on any Security (except a rescission of acceleration of the Securities of any Series by the Holders of at least a majority in principal amount of the outstanding Securities of such Series and a waiver of the payment default that resulted from such acceleration);

(vii) make the principal of or interest, if any, on any Security payable in any Currency other than that stated in the Security;

(viii) make any change in Sections 6.8, 6.13 or 9.2;

(ix) release the Guarantor from its obligations in respect of its Guarantee of any Series or modify the Guarantee of any Series other than in accordance with the provisions of this Indenture;

(x) impair the rights of Securityholders to institute suit for the enforcement of any payment on a Security; or

(xi) reduce any premium payable on the redemption of any Security or change the time at which Securities of a Series may or must be redeemed, or waive a redemption payment with respect to any Security or change any of the provisions with respect to the redemption of any Securities.

SECTION 9.3 Compliance with Trust Indenture Act. Every amendment 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 9.4 Revocation and Effect of Consents. Until an amendment or 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 Security or portion of a Security if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective.

Any amendment or waiver once effective shall bind every Securityholder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (i) through (x) of Section 9.2(b). In that case, the amendment 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 9.5 Notation on or Exchange of Securities. The Trustee may place an appropriate notation about an amendment 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 request new Securities of that Series (and, in the case of a Security issued in the form of a Global Security under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate such new Security and such new Security shall be effectuated by the Common Safekeeper) that reflect the amendment or waiver and the Guarantor shall execute the Notation of Guarantee endorsed thereon.

SECTION 9.6 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 7.1) shall be fully protected in relying upon, in addition to the documents required by Section 10.4, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee shall sign all supplemental indentures, except that the Trustee need not sign any supplemental indenture that adversely affects its rights, duties, liabilities or immunities.

ARTICLE X

MISCELLANEOUS

SECTION 10.1 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 10.2 Notices. Any notice or communication by the Company, the Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail:

if to the Company:

Wabtec Transportation Netherlands B.V.
Darwinstraat 10, 6718 XR
Ede, the Netherlands
Attention: Secretary

if to the Guarantor:

Westinghouse Air Brake Technologies Corporation
30 Isabella Street
Pittsburgh, Pennsylvania 15212
Attention: General Counsel

if to the Trustee:

U.S. Bank National Association
Attn: Global Corporate Trust
225 W. Station Square Drive, Suite 380
Pittsburgh PA 15219

The Company and the Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Securityholder shall be mailed by first-class mail to his address shown on the register kept by the Registrar or delivered electronically in accordance with the procedures of the Depository. Failure to mail (or deliver electronically in accordance with the procedures of the Depository) 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 mailed or published (or delivered electronically in accordance with the procedures of the Depository) in the manner provided above, within the time prescribed, it is duly given, whether or not the Securityholder receives it.

If the Company or the Guarantor mails (or delivers electronically in accordance with the procedures of the Depository) a notice or communication to Securityholders, it shall mail or deliver electronically a copy to the Trustee and each Agent at the same time.

SECTION 10.3 Communication by Holders with Other Holders. Securityholders of any Series may communicate pursuant to TIA section 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 Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA section 312(c).

SECTION 10.4 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company or the Guarantor to the Trustee to take any action under this Indenture, the Company or the Guarantor shall furnish to the Trustee:

- (a) an Officer's 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 stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 10.5 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 section 314(a)(4)) shall comply with the provisions of TIA section 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 10.6 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 10.7 Legal Holidays. Unless otherwise provided by Board Resolution, Officer's Certificate of the Company or supplemental indenture for a particular Series, a "Legal Holiday" is any day that is not a Business Day. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

SECTION 10.8 No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Company or the Guarantor shall not have any liability for any obligations of the Company or the Guarantor under the Securities 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 Security waives and releases all such liability.

The waiver and release are part of the consideration for the issue of the Securities.

SECTION 10.9 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. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 10.10 Governing Laws. THIS INDENTURE, THE SECURITIES AND THE GUARANTEE SHALL BE GOVERNED BY THE 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 THAT WOULD RESULT IN THE APPLICATION OF DIFFERENT LAWS.

SECTION 10.11 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company, the Guarantor or a Subsidiary of any of them. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 10.12 Successors. All agreements of the Company and the Guarantor in this Indenture and the Securities shall bind their successor. All agreements of the Trustee in this Indenture shall bind its successor.

SECTION 10.13 Severability. 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 10.14 Table of Contents, Headings, Etc. The Table of Contents, Cross-Reference Table, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 10.15 USA Patriot Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable Law”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

SECTION 10.16 Force Majeure. The Trustee and the Agents shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee or any Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, epidemic, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility); provided that nothing in this Section 10.16 shall alter the Trustee’s standard of care under the TIA; and provided further that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 10.17 Consent to Jurisdiction; Service of Process; and Waiver of Jury Trial. Each of the Company and the Guarantor agrees that any legal suit, action or proceeding brought by any party to enforce any rights under or with respect to this Indenture, any Security or any other document or the transactions contemplated hereby or thereby may be instituted in any state or federal court in The Borough of Manhattan, The City of New York, State of New York, United States of America, irrevocably waives to the fullest extent permitted by law any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, irrevocably waives to the fullest extent permitted by law any claim that and agrees not to claim or plead in any court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum and irrevocably submits to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding or for recognition and enforcement of any judgment in respect thereof.

To the extent that the Company or the Guarantor or any of their respective Subsidiaries has or hereafter may acquire any immunity from jurisdiction of any court (including any court in the United States, the State of New York or other jurisdiction in which the Company, the Guarantor or any successor thereof may be organized or any political subdivisions thereof) or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property or assets, this Indenture, the Securities, the transactions contemplated hereby or thereby or any other documents or actions to enforce judgments in respect of any thereof, then each of the Company and the Guarantor hereby irrevocably waives, and will cause its Subsidiaries to waive, such immunity, and any defense based on such immunity, in respect of its obligations under the above-referenced documents and the transactions contemplated thereby, to the extent permitted by law.

The Company hereby appoints Westinghouse Air Brake Technologies Corporation, 30 Isabella Street, Pittsburgh, Pennsylvania 15212, Attention: General Counsel (the "Agent for Service"), and the Guarantor hereby accepts such appointment, as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the Borough of Manhattan, The City of New York, State of New York, United States of America. The Company agrees that service of process upon the Agent for Service shall be deemed in every respect effective service of process upon the Company in any such suit, action or proceeding. 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 the Agent for Service in full force and effect so long as any of the Securities shall be outstanding.

THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE SECURITIES, THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THEREWITH.

ARTICLE XI

SINKING FUNDS

SECTION 11.1 Applicability of Article. The provisions of this Article shall be applicable to any sinking fund for the retirement of the Securities of a Series, except as otherwise permitted or required by any form of Security of such Series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of the Securities of any Series is herein referred to as a “mandatory sinking fund payment” and any other amount provided for by the terms of Securities of such Series is herein referred to as an “optional sinking fund payment.” If provided for by the terms of Securities of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 11.2. Each sinking fund payment shall be applied to the redemption of Securities of any Series as provided for by the terms of the Securities of such Series.

SECTION 11.2 Satisfaction of Sinking Fund Payments with Securities. The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of any Series to be made pursuant to the terms of such Securities (1) deliver outstanding Securities of such Series to which such sinking fund payment is applicable (other than any of such Securities previously called for mandatory sinking fund redemption) and (2) apply as credit Securities of such Series to which such sinking fund payment is applicable and which have been redeemed either at the election of the Company pursuant to the terms of such Series of Securities (except pursuant to any mandatory sinking fund) or through the application of permitted optional sinking fund payments or other optional redemptions pursuant to the terms of such Securities, provided that such Securities have not been previously so credited. Such Securities shall be received by the Trustee, together with an Officer’s Certificate of the Company with respect thereto, not later than 15 days prior to the date on which the Trustee begins the process of selecting Securities for redemption, and shall be credited for such purpose by the Trustee at the price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Securities in lieu of cash payments pursuant to this Section 11.2, the principal amount of Securities of such Series to be redeemed in order to exhaust the aforesaid cash payment shall be less than \$100,000 (or its equivalent in any other Currency), the Trustee need not call Securities of such Series for redemption, except upon receipt of a Company Order that such action be taken, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment, provided, however, that the Trustee or such Paying Agent shall from time to time upon receipt of a Company Order pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that Series purchased by the Company having an unpaid principal amount equal to the cash payment required to be released to the Company.

SECTION 11.3 Redemption of Securities for Sinking Fund. Not less than 45 days (unless otherwise indicated in the Board Resolution, supplemental indenture hereto or Officer’s Certificate of the Company in respect of a particular Series of Securities) prior to each sinking fund payment date for any Series of Securities, the Company will deliver to the Trustee an Officer’s Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that Series pursuant to the terms of that Series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that Series pursuant to Section 11.2, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and the Company shall thereupon be obligated to pay the amount therein specified.

Not less than 30 days (unless otherwise indicated in the Board Resolution, Officer's Certificate of the Company or supplemental indenture in respect of a particular Series of Securities) before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.2 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.3. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 3.4, 3.5 and 3.6.

ARTICLE XII

GUARANTEE OF SECURITIES

SECTION 12.1 Guarantee.

12.1.1 The Guarantor hereby, jointly and severally with any other person who may also guarantee the Guaranteed Obligations (as defined below), unconditionally and irrevocably guarantees, on a senior unsecured basis as if the Guarantor was principal debtor and not merely surety, to each Holder and to the Trustee and its successors and assigns on behalf of each Holder, the full and punctual payment when due, whether at maturity, by acceleration, redemption or otherwise, of the principal of and interest on, if any, the Securities, if lawful, and all other monetary obligations of the Company under this Indenture and the Securities (collectively, the "Guaranteed Obligations"). The Guarantor, in its capacity as guarantor, further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor, and the Guarantor shall remain bound under its Guarantee and this Indenture, notwithstanding any such extension or renewal. Failing payment when due of any amount so guaranteed for whatever reason, the Guarantor will be obligated to pay the same in full, or cause to be duly and punctually paid in full, without any demand or notice whatsoever.

12.1.2 In its capacity as guarantor, the Guarantor hereby waives presentation to, demand of payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. In its capacity as guarantor, the Guarantor also hereby waives notice of any default by the Company under the Securities or this Indenture. The Guarantor agrees that its obligations under its Guarantee shall be continuing, absolute, full and unconditional under any and all circumstances, to the fullest extent permitted by applicable law, and shall not be discharged except by payment in full of the Securities, irrespective of:

- (a) the value, genuineness, regularity, validity, enforceability, avoidance, subordination, discharge or disaffirmance of any of the Guaranteed Obligations, the Securities or this Indenture, or the absence of any action to enforce the same;
- (b) any extension or waiver, at any time or from time to time, without notice to the Guarantors, of the time for compliance by the Company with any of its obligations under the Securities or this Indenture;
- (c) any substitution, release or exchange of any other guarantee of or security for any obligations of the Company under the Securities or this Indenture;
- (d) any rescission, amendment or modification to any of the terms or provisions of the Securities or this Indenture;
- (e) any law, regulation or order of any jurisdiction affecting any term of any of the Securities or this Indenture or the rights of any Holder or the Trustee with respect thereto;
- (f) any failure to obtain any authorization or approval from, or other action by, to notify, or to file anything with, any governmental authority or regulatory body required in connection with the performance of the Guarantee by the Guarantor;
- (g) the failure by any Holder or the Trustee to assert any claim or demand or to exercise any right or remedy against the Company or any other guarantor of the Guaranteed Obligations or any other person;
- (h) the failure by any Holder or the Trustee to exercise any right or remedy against any collateral securing any of the Guaranteed Obligations; or
- (i) any other circumstance whatsoever that might otherwise constitute a defense to or a legal or equitable discharge of the Guarantor's obligations, in its capacity as guarantor, under its Guarantee or of the Guarantor's obligations, in its capacity as guarantor, under the Securities and this Indenture.

12.1.3 The Guarantor's obligations under its Guarantee, this Indenture and the Securities, in its capacity as guarantor, shall not be limited by any valuation, estimation or disallowance made in connection with any proceedings filed by or against the Guarantor or the Company under Bankruptcy Law, including the United States Bankruptcy Code of 1978, as amended (the "Bankruptcy Code"), whether pursuant to Section 502 of the Bankruptcy Code or any other section thereof. The Guarantor further agrees that, in its capacity as guarantor, none of the Holders shall be under any obligation to marshal any assets in favor of or against or in payment of any or all of the Guaranteed Obligations or the Securities. To the extent that the Guarantor makes a payment or payments on any or all of the Guaranteed Obligations and such payment or payments (or any part thereof) is or are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Guarantor, its estate, trustee or receiver or any other party, including, without limitation, the Guarantor, under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the Guaranteed Obligations (or, if applicable, such part thereof as had been paid, reduced or satisfied by such amount), shall be reinstated and revived and continued in full force and effect as of the date such initial payment, reduction or satisfaction occurred. The Guarantor waives, in its capacity as guarantor, all set-offs, counterclaims, reductions and diminutions of any obligation, and any defense of any kind or nature (other than, payment of the Guaranteed Obligations), that the Guarantor may have or assert against the Company or any other person, and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor and notices of acceptance of its Guarantee.

12.1.4 The Guarantor, in its capacity as guarantor, hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by any Holder that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Guarantor or other rights of the Guarantor to proceed against the Company, any other guarantor or any other person or collateral, if any, and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Guaranteed Obligations of the Guarantor under this Indenture or the Securities.

12.1.5 The Guarantor, in its capacity as guarantor, hereby waives any right to which it may be entitled to have its obligations under the Guarantee and this Indenture divided among it and other guarantors of the Guaranteed Obligations, if any, such that the Guarantor's obligations would be less than the full amount claimed. The Guarantor, in its capacity as guarantor, hereby waives any right to which it may be entitled to have the assets of the Company or any other person who became an "obligor" under the Securities or this Indenture first be used and depleted as payment of the obligations of the Company or such other person, respectively, under the Securities and this Indenture prior to any amounts being claimed from or paid by the Guarantor under its Guarantee. The Guarantor, in its capacity as guarantor, hereby waives any right to which it may be entitled to require that suit be instituted against the Company or any other guarantor of the Guaranteed Obligations or "obligor" under the Securities or this Indenture prior to an action being initiated against the Guarantor. The Guarantor further agrees that its Guarantee constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right, in its capacity as guarantor, to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

12.1.6 The failure to endorse the Guarantee on any Security shall not affect or impair the validity thereof.

12.1.7 The Guarantor's obligations under its Guarantee shall not be affected if any Holder is precluded for any reason (including, without limitation, the application of the automatic stay under Section 362 of the Bankruptcy Code) from enforcing or exercising any right or remedy with respect to the Securities, and the Guarantor shall pay to each affected Holder, upon demand, the amount that would otherwise have been due and payable had the exercise of such rights and remedies been permitted. In the event of any such application of the automatic stay under Section 362 of the Bankruptcy Code, the Securities shall forthwith become due and payable by the Guarantor for purposes of the Guarantee.

12.1.8 The Guarantor hereby agrees that, unless and until all obligations with respect to the Securities and this Indenture have been paid in full, in its capacity as guarantor, it shall have no right (whether direct or indirect) of subrogation (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) to the claims of any Holder or the Trustee against the Company or any other person who became an “obligor” under the Securities or this Indenture in respect of any obligation with respect to the Securities or this Indenture, notwithstanding any payment or payments made by the Guarantor hereunder or any set-off or application of funds of the Guarantor by the Holder; and the Guarantor hereby waives all contractual, statutory and common law rights of reimbursement, contribution or indemnity it may have against the Company or any other such person, as the case may be, and any and all other rights of payment or recovery from the Company or any other such person, as the case may be, that it may now have or hereafter acquire until all Securities and all obligations under this Indenture have been paid in full (in which event such rights of payment or recovery shall be deemed to be in the form of a loan or loans made from the Guarantor to the Company or any other such person, as the case may be). The Guarantor further agrees that, in its capacity as guarantor, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the Securities guaranteed hereby may be accelerated as provided in Article VI of this Indenture for the purposes of the Guarantor’s Guarantee hereunder, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Securities guaranteed pursuant to this Article XII, and (2) in the event of any declaration of acceleration of such Securities as provided in Article VI of this Indenture, such Securities (whether or not due and payable) will forthwith become due and payable by the Guarantor for the purpose of its Guarantee hereunder.

12.1.9 Except as otherwise specifically provided in this Article XII with respect to the release of the Guarantor from its Guarantee hereunder, such Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of their terms upon the Guarantor and the successors thereof, and shall inure to the benefit of (and be enforceable by) the Trustee and the Holders from time to time, or their respective successors or assignees, until this Indenture shall have been terminated and the principal of and interest, if any, on the Securities, and the obligations of the Guarantor in respect of the Guaranteed Obligations, have been satisfied by payment in full.

12.1.10 Payments made by the Guarantor pursuant to its Guarantee hereunder will be made to each Holder in the same manner, and to the same location, as payments to such Holder are required to be made pursuant to the provisions of the Securities and this Indenture.

12.1.11 The Guarantor shall pay all reasonable costs and expenses (including attorneys’ fees and expenses) paid or incurred by the Trustee or any Holder in connection with the enforcement of the Guarantee or any other rights of the Trustee or such Holder under this Indenture and the Securities with respect to such Guarantee and the prosecution or defense of any action by or against any of the Holders in connection with the Guarantee or this Indenture with respect to such Guarantee, whether involving the Guarantor or any other person, including a trustee in bankruptcy; provided, however, that the Guarantor shall have no such obligation in connection with any action brought by any Holder against the Guarantor to the extent that the Guarantor is the prevailing party in the judgment rendered in any such action; and provided further that the Guarantor shall not be responsible for the fees and expenses of more than one firm of attorneys (in addition to any required local counsel).

12.1.12 The Guarantor may, by execution and delivery to the Trustee of a supplemental indenture, be released from its Guarantee upon the sale or other transfer of no less than a majority of its capital stock or of all or substantially all of its assets to an entity that is not the Guarantor or a Subsidiary of the Guarantor and which sale or other transfer is otherwise in compliance with Article V of this Indenture, which release shall be effective without any action on the part of the Trustee or any Holder. Upon any such release, the Trustee shall deliver an appropriate instrument evidencing such release upon receipt of a written request by the Guarantor accompanied by an Officer's Certificate of the Company certifying as to compliance with this Section 12.1.12. Any actions taken pursuant to this Section 12.1.12 shall not release the Company as a primary obligor under this Indenture or the Securities.

SECTION 12.2 Limitation on Guarantor Liability. The Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent conveyance or a fraudulent transfer for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to the Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of the Guarantor in respect of the obligations of such Guarantor set forth in this Article XII, result in the obligations of the Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

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

WABTEC TRANSPORTATION NETHERLANDS B.V.,
as Issuer

By:
Name:
Title:

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION,
as Guarantor

By:
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:
Name:
Title:

EXHIBIT A

Debt Security

Form of Face of Security

[Title of Series]

[If the Security is a Global Security, insert the following legend: THIS GLOBAL SECURITY IS HELD BY THE [DEPOSITORY][COMMON SAFEKEEPER] (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.14 OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR [DEPOSITORY][COMMON SAFEKEEPER] WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

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

[Insert any legend required by applicable securities laws and regulations or the Internal Revenue Code and the regulations thereunder.]

No. _____

[CUSIP] [Common Code] [ISIN] _____

[\$/€] _____

WABTEC TRANSPORTATION NETHERLANDS B.V., a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands (the “Company,” which term includes any successor person under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns, the principal sum of _____ [Dollars] [if other than Dollars, substitute other Currency or Currency units] on _____, ____ [if the Security is to bear interest prior to Maturity, insert - and to pay interest thereon from _____ or from the most recent interest payment date to which interest has been paid] or duly provided for, [semi-annually] on _____ and in each year] [If other than semi-annual payments, insert frequency of payments and payment dates], commencing _____, at [If the Security is to bear interest at a fixed rate, insert - the rate of ____% per annum, set forth below] [If the Security is to bear interest at a variable or floating rate and if determined with reference to an index, refer to description of index below] until the principal hereof is paid or made available for payment [If applicable, insert - and (to the extent that the payment of such interest shall be legally enforceable) at the rate of ____% per annum on any overdue principal and premium and on any overdue installment of interest]. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in such Indenture, be paid to the person in whose name this Security (or one or more predecessor securities) is registered at the close of business on the [regular] record date for such interest, which shall be the _____ or _____ (whether or not a Business Day), as the case may be, next preceding such interest payment date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such [regular] record date and may either be paid to the person in whose name this Security (or one or more predecessor securities) is registered at the close of business on a [special] record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this Series not less than 10 days prior to such [special] record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this Series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture).

[If the Securities are floating or adjustable rate securities with respect to which the principal of or any premium or interest may be determined with reference to an index, insert the text of the floating or adjustable rate provision.]

[If the Security is not to bear interest prior to Maturity, insert - The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal of this Security shall bear interest at the rate of ____% per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such default in payment to the date payment of such principal has been made or duly provided for. Interest on any overdue principal shall be payable on demand. Any such interest on any overdue principal that is not so paid on demand shall bear interest at the rate of ____% per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such demand for payment to the date payment of such interest has been made or duly provided for, and such interest shall also be payable on demand.]

Payment of the principal of (and premium, if any) and [if applicable, insert - any such] interest on this Security will be made at the office or agency of the Company maintained for that purpose in _____, in accordance with the terms of the Indenture referred to on the reverse hereof in immediately available funds; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security register).

This Security is fully and unconditionally guaranteed by Westinghouse Air Brake Technologies Corporation, a corporation duly organized and existing under the laws of the State of Delaware (the "Guarantor"), as provided in the Indenture.

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

This Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with and governed by the laws of said state [other than with respect to any subordinated Debt, in which case the subordination provisions specified in the Board Resolution, Officer's Certificate of the Company or supplemental indenture establishing the terms of this subordinated Security only shall be governed by the Netherlands].

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

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

Dated:

WABTEC TRANSPORTATION NETHERLANDS B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

Form of Trustee's Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

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

U.S. Bank National Association,
As Trustee

By:

Authorized Signatory

WABTEC TRANSPORTATION NETHERLANDS B.V.

[Title of Series]

This Security is one of a duly authorized issue of securities of the Company, designated as its _____ due _____ (herein called the "Securities"), issued and to be issued in one or more Series under an Indenture, dated as of _____, [as amended by, [insert description of any applicable supplemental indentures]], herein [collectively] called the "Indenture"), between the Company, the Guarantor and _____, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof [, limited in aggregate principal amount to [\$ /€] _____]. Capitalized terms used in this Security and not defined herein have the meaning ascribed thereto in the Indenture.

_____, the Trustee under the Indenture has been appointed by the Company as paying agent, registrar, [conversion agent] and [custodian] with regard to the Securities.

In case an Event of Default shall have occurred and be continuing, the principal of and accrued interest on all Securities may be declared, and upon said declaration, shall become due and payable, in the manner, with the effect and subject to the conditions provided for in the Indenture.

[If applicable, insert - The Securities of this Series are subject to redemption upon not less than 15 days' nor more than 60 days' notice by mail (or electronic delivery in accordance with the procedures of the Depository), [if applicable, insert - (1) on _____ in any year commencing with the year _____ and ending with the year _____ through operation of the sinking fund for this Series at a redemption price equal to 100% of the principal amount, and (2)] at any time [on or after _____, ____] as a whole or in part, at the election of the Company, at the following redemption prices (expressed as percentages of the principal amount): If redeemed [on or before _____, ____% and if redeemed] during the 12-month period beginning of the years indicated,

Redemption Year	Price	Redemption Year	Price
------------------------	--------------	------------------------	--------------

and thereafter at a redemption price equal to _____ of the principal amount, together in the case of any such redemption [if applicable, insert - (whether through operation of the sinking fund or otherwise)] with accrued interest to the redemption date, but interest installments whose stated Maturity is on or prior to such redemption date will be payable to the Holders of such Securities, or one or more predecessor securities, of record at the close of business on the relevant record dates referred to on the face hereof, all as provided in the Indenture.]

[If applicable, insert - The Securities of this Series are subject to redemption upon not less than 15 days' nor more than 60 days' notice by mail (or electronic delivery in accordance with the procedures of the Depository), (1) on _____ in any year commencing with the year _____ and ending with the year _____ through operation of the sinking fund for this Series at the redemption prices for redemption through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below, and (2) at any time [on or after _____], as a whole or in part, at the election of the Company, at the redemption prices for redemption otherwise than through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below: If redeemed during the 12-month period beginning _____ of the years indicated,

Redemption Price For Redemption Through Operation of the Sinking Fund	Redemption Price For Redemption Otherwise Than Through Operation Year	Sinking Fund
--	--	--------------

and thereafter at a redemption price equal to ____% of the principal amount, together in the case of any such redemption (whether through operation of the sinking fund or otherwise) with accrued interest to the redemption date, but interest installments whose Stated Maturity in on or prior to such redemption date will be payable to the Holders of such Securities, or one or more predecessor securities, of record at the close of business on the relevant record dates referred to on the face hereof, all as provided in the Indenture.]

[The sinking fund for this Series provides for the redemption on _____ in each year beginning with the year _____ and ending with the year _____ of [not less than [\$/€]_____ “mandatory sinking fund”) and not more than] [\$/€]_____ aggregate principal amount of Securities of this Series. Securities of this Series acquired or redeemed by the Company otherwise than through [mandatory] sinking fund payments may be credited against subsequent [mandatory] sinking fund payments otherwise required to be made [in the inverse order in which they become due].]

[If the Security is subject to redemption, insert - In the event of redemption of this Security in part only, a new Security or Securities of this Series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

The Indenture contains provisions that permit the Company to elect either (1) to defease and be discharged from the entire indebtedness of this Security or (2) to be released from its obligations under certain restrictive covenants and Events of Default with respect to this Security, in each case upon payment in full of the Securities and compliance with certain conditions set forth in the Indenture.

[If the Security is convertible into or exchangeable for common stock of the Guarantor, insert appropriate provisions and specify the conversion features and the form of conversion notice pursuant to the Form of Conversion Notice set forth herein.]

[If the Security is not an Original Issue Discount Security, insert - If an Event of Default with respect to Securities of this Series shall occur and be continuing, the principal of the Securities of this Series may be declared due and payable in the manner and with the effect provided in the Indenture.]

[If the Security is an Original Issue-Discount Security, insert - If an Event of Default with respect to Securities of this Series shall occur and be continuing, an amount of principal of the Securities of this Series may be declared due and payable in the manner and with the effect provided in the Indenture. Such amount shall be equal to - Insert formula for determining the amount.

Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal and overdue interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company's obligations in respect of the payment of the principal of and interest, if any, on the Securities of this Series shall terminate.]

[If Security is subordinate Debt, insert - The Company and each Holder of the Securities of this Series, by accepting such Securities, agree that the payment of the principal, premium, if any, and interest on such Securities is subordinated, to the extent and in the manner provided in the applicable [supplemental indenture][Officer's Certificate of the Company] creating this Series, to the prior payment in full of all present and future Senior Debt, as defined in the applicable [supplemental indenture][Officer's Certificate of the Company] and that the subordination provisions in the applicable [supplemental indenture][Officer's Certificate of the Company] relating to this Series of Securities are for the benefit of the holders of Senior Debt. Each Holder of a Security by his or her acceptance thereof authorizes and directs the Trustee in his or her behalf to take such action as may be necessary or appropriate to effectuate the subordination provided for in the Indenture and appoints the Trustee his or her attorney-in-fact for any and all such purposes.]

The Indenture permits the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights of the Holders of the Securities of each Series to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time outstanding of each Series to be affected, with certain exceptions as therein provided with respect to certain modifications or amendments which may not be made without the consent of each Holder of such Security affected thereby. The Indenture also permits certain amendments and modifications thereto from time to time by the Company, the Guarantor and the Trustee without the consent of the Holders of any Series of the Securities to be affected thereby for certain specified purposes, including curing ambiguities, defects or inconsistencies and making any such change that does not adversely affect the legal rights of any Holder of such Series of the Securities, as provided therein.

The Indenture contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each Series at the time outstanding, on behalf of the Holders of all Securities of such Series, to waive compliance by the Company or the Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such Series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and Interest on this Security at the times, place and [rate(s)], and in the coin or Currency, herein prescribed.

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

The Securities of this Series are issuable only in registered form without coupons in denominations of [\$/€]_____ and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this Series are exchangeable for a like aggregate principal amount of Securities of this Series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and none of the Company, the Guarantor, the Trustee or any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of (and premium, if any) or interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company, the Guarantor or of any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

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

EXHIBIT B

FORM OF NOTATION OF GUARANTEE

For value received, [] hereby absolutely, unconditionally and irrevocably guarantees to the holder of this Security the payment of principal of, premium, if any, and interest on, the Security upon which this Guarantee is set forth in the amounts and at the time when due and payable whether by declaration thereof, or otherwise, and interest on the overdue principal and interest, if any, of such Security, if lawful, to the holder of such Security and the Trustee on behalf of the Holders, all in accordance with and subject to the terms and limitations of such Security and the Indenture. This Guarantee will not become effective until the Trustee or the authenticating agent duly executes the certificate of authentication on this Security. Capitalized terms used but not defined herein have the meanings given to them in the Security. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof.

Dated:

By:

Name:

Title:

JONES DAY

250 VESEY STREET • NEW YORK, NEW YORK 10281.1047

TELEPHONE: +1.212.326.3939 • FACSIMILE: +1.212.755.7306

May 19, 2021

Westinghouse Air Brake Technologies Corporation
30 Isabella Street
Pittsburgh, Pennsylvania 15212

Wabtec Transportation Netherlands B.V.
Darwinstraat 10, 6718 XR
Ede, the Netherlands

Re: Registration Statement on Form S-3 Filed by Westinghouse Air Brake Technologies Corporation and Wabtec Transportation Netherlands B.V.

Ladies and Gentlemen:

We have acted as counsel for Westinghouse Air Brake Technologies Corporation, a Delaware corporation ("Wabtec"), and Wabtec Transportation Netherlands B.V., a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands ("Wabtec Netherlands"), in connection with the authorization of the issuance and sale from time to time, on a delayed basis, (i) by Wabtec Netherlands of debt securities of Wabtec Netherlands (the "Debt Securities"), in one or more series, and (ii) by Wabtec of Wabtec's guarantees of Wabtec Netherlands' obligations in respect of any Debt Securities issued by Wabtec Netherlands (the "Guarantees"), in each case, as contemplated by the Registration Statement on Form S-3 to which this opinion has been filed as an exhibit (the "Registration Statement"). The Debt Securities and the Guarantees are collectively referred to herein as the "Securities". The Debt Securities may be offered and sold from time to time pursuant to Rule 415 under the Securities Act of 1933 (the "Securities Act").

In connection with the opinions expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of this opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Debt Securities, upon receipt by Wabtec Netherlands of such lawful consideration therefor as Wabtec Netherlands' Board of Managing Directors (or an authorized committee thereof) may determine, will constitute valid and binding obligations of Wabtec Netherlands.
2. Upon the execution, authentication, issuance, sale and delivery of the Debt Securities as described above, the Guarantees thereof will constitute valid and binding obligations of Wabtec.

In rendering the foregoing opinions, we have assumed that: (i) the Registration Statement, and any amendments thereto, will have become effective (and will remain effective at the time of issuance of any Securities thereunder); (ii) a prospectus supplement describing each class or series of Securities offered pursuant to the Registration Statement, to the extent required by applicable law and relevant rules and regulations of the Securities and Exchange Commission (the "Commission"), will be timely filed with the Commission; (iii) the definitive terms of each class or series of Securities will have been established in accordance with the authorizing resolutions adopted by each of Wabtec's Board of Directors and Wabtec Netherlands' Board of Managing Directors, as applicable (or an authorized committee thereof), the charter documents of Wabtec and Wabtec Netherlands, as applicable, as well as applicable law; (iv) Wabtec and Wabtec Netherlands will issue and deliver the Securities in the manner contemplated by the Registration Statement; (v) the resolutions authorizing Wabtec and Wabtec Netherlands to issue, offer and sell the Securities will have been adopted by Wabtec's Board of Directors and Wabtec Netherlands' Board of Managing Directors, as applicable (or an authorized committee thereof), and will be in full force and effect at all times at which the Securities are offered or sold by Wabtec and Wabtec Netherlands; (vi) all Securities will be issued in compliance with applicable federal and state securities laws; and (vii) any Debt Indenture (as defined below) will be governed by and construed in accordance with the laws of the State of New York and will constitute a valid and binding obligation of each party thereto other than Wabtec and Wabtec Netherlands.

For purposes of the opinions expressed herein, we have further assumed that: (i) the Debt Securities and the related Guarantees will have been issued pursuant to an indenture (the “Debt Indenture”), in a form approved by us, that has been authorized, executed and delivered by Wabtec Netherlands, Wabtec and one or more entities selected by Wabtec Netherlands to act as trustee (the “Debt Trustee”), and the Debt Indenture will have been qualified under the Trust Indenture Act of 1939; (ii) all terms of the Debt Securities and the related Guarantees not provided for in the Debt Indenture will have been established in accordance with the provisions of the Debt Indenture and reflected in appropriate documentation approved by us and, if applicable, executed and delivered by Wabtec Netherlands, Wabtec and the Debt Trustee; and (iii) the Debt Securities and the related Guarantees will be executed, authenticated, issued and delivered in accordance with the provisions of the Debt Indenture.

For purposes of our opinion set forth in paragraph 1, we have further assumed that (i) Wabtec Netherlands is, and will be at the time of issuance of any Debt Securities, a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands, (ii) the Debt Securities (A) will have been authorized by all necessary company action of Wabtec Netherlands and (B) will have been executed and delivered by Wabtec Netherlands under the laws of the Netherlands and (iii) the execution, delivery, performance and compliance with the terms and provisions of the Debt Securities by Wabtec Netherlands do not violate or conflict with the laws the Netherlands or the terms and provisions of Wabtec Netherlands’ Deed of Incorporation and Articles of Association (*statuten*), or any rule, regulation, order, decree judgment, instrument or agreement binding upon or applicable to Wabtec Netherlands or its properties.

The opinions expressed herein are limited by (i) bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws, and related regulations and judicial doctrines from time to time in effect relating to or affecting creditors’ rights and remedies generally, and (ii) general equitable principles and public policy considerations, whether such principles and considerations are considered in a proceeding at law or equity.

As to facts material to the opinions and assumptions expressed herein, we have relied upon oral or written statements and representations of officers and other representatives of Wabtec, Wabtec Netherlands, and others. The opinions expressed herein are limited to the laws of the State of New York, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to Jones Day under the caption “Validity of Securities” in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not thereby 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 of the Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

JONES DAY

CONCERTGEBOUWPLEIN 20 • 1071 LN AMSTERDAM • THE NETHERLANDS

P.O. BOX 51204 • 107 EE AMSTERDAM • THE NETHERLANDS

TELEPHONE: +31(0)203 054 200 • FACSIMILE: +31(0)203 054 201

To: Wabtec Transportation Netherlands B.V.
Darwinstraat 10, 6718 XR Ede
The Netherlands
("Addressee")

19 May 2021

Re: **Wabtec Transportation Netherlands B.V. – Debt Securities**

Ladies and Gentlemen,

We have acted as Dutch counsel to Wabtec Transportation Netherlands B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), registered with the Commercial Register under number 72948957 ("**Company**") in connection with the filing of its Registration Statement on Form S-3 (the "**Registration Statement**"). The Registration Statement relates to the registration (the "**Registration**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") of debt securities of the Company (the "**Debt Securities**"), which if issued, will be fully and unconditionally guaranteed by Westinghouse Air Brake Technologies Corporation (the "**Parent**"). The Debt Securities, if issued, will be issued pursuant to an Indenture (as defined in Annex 1 (*Definitions*)), by and among the Company, the Parent and one or more entities selected by the Company to act as trustee in respect of the Debt Securities.

Scope of Opinion

Capitalized terms used herein will, unless otherwise defined in Annex 1 (*Definitions*) hereto, have the respective meaning set forth in the Opinion Documents. The section headings used in this opinion are for convenience of reference only and are not to affect the interpretation of this opinion. References to 'this opinion' refer to this opinion letter including the Annexes 1 through 4 hereto.

References made to "Dutch" or "the Netherlands" only include the European territory of the Kingdom of the Netherlands.

Other than as expressly stated in this opinion, we have not investigated or verified the accuracy of the facts, representations and warranties set out in the Opinion Documents or in any other document on which we have relied in giving this opinion, and for the purpose of this opinion, we have assumed that such facts, representations and warranties are correct.

This opinion is given only with respect to Dutch law as in force at the date of this opinion as applied by leading precedents of the Dutch Supreme Court (*Hoge Raad der Nederlanden*) published in writing in leading legal periodicals prior to the issuance of this opinion. We do not express an opinion on matters of fact or representations and warranties (with the exception of those matters on which we have specifically and expressly given an opinion), matters of law of any jurisdiction other than the Netherlands, tax law, competition law (including but not limited to antitrust, state aid and abuse of dominant position), administrative law, regulatory law, sanctions law and international law (including, without limitation, the laws of the European Union, except to the extent the laws of the European Union have direct force and effect in the Netherlands). No opinion is being given on commercial, accounting or non-legal matters or on the financial ability of the parties to meet their obligations under the Opinion Documents.

ADVOCATEN EN NOTARISSEN / ATTORNEYS AT LAW AND CIVIL-LAW NOTARIES
REGISTERED WITH THE CHAMBER OF COMMERCE UNDER NUMBER 57062587
AMSTERDAM • ATLANTA • BEIJING • BOSTON • BRISBANE • BRUSSELS • CHICAGO • CLEVELAND • COLUMBUS • DALLAS • DETROIT
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In issuing this opinion no undertaking or obligation is assumed on our part to revise, update or amend this opinion in connection with or to notify, inform or advise the Addressee of any developments, scope changes or other changes of Dutch and European law subsequent to today's date which might render its contents untrue or inaccurate in whole or in part.

This opinion is strictly limited to the matters stated herein and may not be read as extending by implication to any matters not specifically referred to. Nothing in this opinion should be taken as expressing an opinion in respect of any document examined in connection with this opinion except as expressly confirmed herein.

Documents Examined

For the purposes of this opinion, we have exclusively examined and relied on copies of originals or electronic copies of the documents listed in Annex 2 (*Documents*).

Opinion

Based upon the assumptions set out in Annex 3 (*Assumptions*) and subject to the qualifications set out in Annex 4 (*Qualifications*), we are of the opinion that:

Incorporation and existence and corporate power

1. The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), duly incorporated and validly existing under Dutch law and has the corporate power to execute the Opinion Documents to which it is a party and to undertake and perform its obligations under the Registration Statement, and, when validly signed, the Indenture.

Corporate action

2. The entering into by the Company of the Opinion Documents and the performance by the Company of its obligations under the Registration Statement, and, when validly signed, the Indenture, has been duly authorized by all corporate action required by Dutch law and the Articles.

No violation

3. The entering into by the Company of the Opinion Documents and the performance by the Company of its obligations under the Registration Statement, and, when validly signed, the Indenture, does not violate any existing provision of, or regulation under the Articles and Dutch law.

Valid signing

4. The Registration Statement has been validly signed by the Company.

Confidentiality, Reliance, Choice of Law and Forum

This opinion:

- (a) expresses and describes Dutch legal concepts in English and not in their original Dutch terms. These concepts may not be identical to the concepts described by the English translations; this opinion may therefore be relied upon only on the express condition that any issues of interpretation or liability issues arising under this opinion will be governed by Dutch law and be brought before the Dutch courts;
- (b) speaks as per the date stated above and as per the moment it has been rendered;
- (c) is addressed to the Addressee and may solely be relied upon for the purpose of Registration;
- (d) is rendered solely for the purpose of Registration, to be attached to the Registration Statement as an exhibit; and
- (e) is solely rendered by Jones Day, with the exclusion of any of its partners, officers, employees, contractors, legal or other professionals, support personnel or people, trainees, and affiliates, any third party engaged by it, or any other person or entity. No claim shall ever be made against any individual or entity belonging to or related to Jones Day. Jones Day is the sole entity responsible for this opinion.

We hereby consent to the filing of this legal opinion with the U.S. Securities and Exchange Commission (the “SEC”) as an exhibit to the Registration Statement and to the reference to our firm in the Registration Statement under the heading “Legal Matters.” In giving this consent, we do not admit that we are a person whose consent is required under the Securities Act, or under any rules and regulations promulgated by the SEC.

This opinion including the annexes thereto and any contractual or non-contractual obligations arising out of or in connection with it are governed by Dutch law, excluding the private international law rules thereof.

The courts of Amsterdam, the Netherlands, are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this opinion and, accordingly, any proceeding arising out of or in connection with this opinion shall be brought in such courts. The Addressee and any party relying on, or having any interest in, this opinion shall submit to the jurisdiction of such courts and waives any objection to any proceeding in any such court on the ground of venue, on the ground that any proceedings have been brought in an inconvenient forum, or any other ground.

Yours sincerely,

/s/ Jones Day
JONES DAY

ANNEX 1 – DEFINITIONS

“**Articles**” means the articles of association listed under 2.1 (*Incorporation Deed*) in Annex 2 (*Documents*).

“**Commercial Register**” means the trade register (*handelsregister*) maintained with the Dutch Chamber of Commerce (*Kamer van Koophandel*).

“**Corporate Documents**” means the documents under 2 (*Corporate Documents*) in Annex 2 (*Documents*).

“**Documents**” means the documents listed in Annex 2 (*Documents*).

“**Extract**” means the document listed under 2.2 (*Extract*) in Annex 2 (*Documents*).

“**Indenture**” means the document listed under 1.2 (*Opinion Documents*) in Annex 2 (*Documents*).

“**Opinion Documents**” means the documents listed under 1 (*Opinion Documents*) in Annex 2 (*Documents*).

“**Resolutions**” means the documents under 2.3 (*Resolutions*) in Annex 2 (*Documents*).

1 Opinion Documents

1.1 a signed copy of the Registration Statement; and

1.2 a form of base Indenture, expressed to be governed by the laws of the State of New York, among the Company as issuer, the Parent as Guarantor, and U.S. Bank National Association as Trustee.

2 Corporate Documents

2.1 Incorporation deed

A true copy of the deed of incorporation, including the articles of association of the Company, executed on 26 October 2018.

2.2 Extract

Certified online extract (*gewaarmerkte uittreksel*), dated 19 May 2021, in relation to the registration of the Company, registered at the Commercial Register under file number 72948957.

2.3 Resolutions

2.3.1 a copy of the signed written resolutions of the board of managing directors of the Company, dated 19 May 2021.

For the purposes of this opinion, we have assumed the following:

1 Documents

- 1.1 the genuineness of all signatures on all documents and on the originals thereof; and
- 1.2 the accuracy and completeness of all documents submitted to us as originals and the conformity to originals of all translated, conformed, copied, faxed or specimen documents and that all documents examined by us as draft or execution copies conform to the final and executed or signed documents.
- 2 Incorporation, existence and corporate power
 - 2.1 that (a) the incorporation deed of the Company is a valid notarial deed (*notariële akte*) and that the contents thereof are correct and complete and (b) there were no defects in the incorporation of the Company (not appearing on the face of the incorporation deed) on the basis of which a court might dissolve (*ontbinden*) the Company;
 - 2.2 that the Articles have not been amended, so that the Articles contain the correct and complete articles of association (*statuten*) of the Company as currently in force;
 - 2.3 that each party to the Opinion Documents (other than the Company) has:
 - a) been duly incorporated or formed and is validly existing as a legal entity;
 - b) the corporate power to enter into the Opinion Documents and to perform its obligations thereunder;
 - c) taken all necessary corporate action in connection with the entering into the Opinion Documents; and
 - d) validly signed each Opinion Document;
 - 2.4 the accuracy and completeness of the Corporate Documents and the factual matters stated, confirmed or evidenced thereby;
 - 2.5 that the Company has not been dissolved, merged (*gefuseerd*), demerged (*gesplitst*), split-off (*afgesplitst*), has not been converted (*omgezet*) into a different legal entity, foreign or domestic, no petition has been presented nor has a court declared the bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) of the Company or has the Company been made subject to comparable insolvency proceedings in other jurisdictions, that no out of court restructuring plan (*onderhands akkoord*) procedure is being prepared or has been commenced involving the Company and that no receiver, trustee, administrator, restructuring expert or similar officer(s) has been appointed in respect of the Company or its assets and that no decision has been adopted to dissolve the Company by (i) the Commercial Register under article 2:19a of the Dutch Civil Code (*Burgerlijk Wetboek*) (“DCC”) or (ii) the competent court under article 2:21 DCC.

Although not constituting conclusive evidence thereof, our assumption is supported by (i) the information derived from the Extract and (ii) the information derived today from the online Dutch central insolvency register (*centraal insolventieregister*) at www.rechtspraak.nl (as regards the out of court restructuring plan (*onderhands akkoord*) procedure, a search can be performed with respect to a public procedure only) and by telephone from the bankruptcy clerk office (*Faillissementsgriffie*) of the competent district court in view of the Company’s corporate seat; and

- 2.6 that the execution of the Opinion Documents and the performance of the transactions contemplated by the Opinion Documents are in the corporate interest (*vennootschappelijk belang*) of the Company, for *bona fide* commercial reasons and not detrimental to its respective creditors (present and future).
- 3 Corporate action
- 3.1 that the Resolutions correctly reflect the resolutions made by the corporate body of the Company, have been validly signed on behalf of each signatory which is not a legal entity incorporated under Dutch law and that the Resolutions and any powers of attorney granted in relation to the Documents are in full force and effect;
- 3.2 that no managing director of the Company has a direct or indirect personal interest that conflicts with the Company's interest (*tegenstrijdig belang*) which would preclude that managing director to take part in the deliberations or decision making regarding the entering into, execution or performance of the Opinion Documents and the transactions contemplated by the Opinion Documents, within the meaning of and in accordance with article 2:239 (6) DCC, or as applicable, article 2:129 (6) DCC;
- 3.3 that there is neither a works council (*ondernemingsraad*), a central works council (*centrale ondernemingsraad*), a group works council (*groepsondernemingsraad*), or a joint works council (*gemeenschappelijke ondernemingsraad*), with any advisory rights (*adviesrecht*) under article 25 of the Dutch Works Councils Act (*Wet op de ondernemingsraden*) nor any right of consent (*instemmingsrecht*) pursuant to article 27 of the Dutch Works Council Act and no European works council (*Europese ondernemingsraad*) is to be informed or consulted either directly or indirectly on the basis of the Dutch European Works Council Act (*Wet op de Europese Ondernemingsraden*) in regard to any transaction or action contemplated by the Opinion Documents, nor is the Company in the process of installing such a works council or has an obligation to install such a works council pursuant to the mandatory rules of the Dutch Works Councils Act;
- 3.4 that no regulations (*reglementen*) have been adopted by any corporate body of the Company which would preclude any such corporate body of the Company to adopt resolutions to enter into the Opinion Documents and the transactions contemplated thereby;
- 3.5 that the general meeting of the Company has not designated certain decisions of the relevant board of managing directors to be subject to the prior approval of the general meeting of the Company;
- 3.6 that the general meeting of the Company has not issued any instructions (*aanwijzingen*) to the management board of the Company, which would prevent the management board from adopting resolutions to enter into the Opinion Documents; and
- 3.7 that no Dutch court has imposed a civil law director disqualification (*civielrechtelijk bestuursverbod*) in respect of any of the members of the board of managing directors of the Company.
- 4 Valid signing
- 4.1 that each power of attorney granted in relation to the Opinion Documents under any applicable law (other than Dutch law), is in full force and effect and validly authorizes the person or persons purported to be granted power of attorney, to represent and bind the Company vis-à-vis the other parties to the Opinion Documents with regard to the transactions contemplated by and for the purposes stated in the Opinion Documents.

The opinions expressed above are subject to the following qualifications:

1 Documents

- 1.1 Our review of the Opinion Documents and of any other documents subject or expressed to be subject to any other law than Dutch law has been limited to the terms of these documents as they appear to us on their face.

2 Incorporation, existence and corporate power

- 2.1 The Extract may not completely and accurately reflect the corporate status and position of the Company insofar as there may be a delay between the adopting of a corporate action and the filing of the necessary documentation at the Commercial Register and a further delay between such filing and an entry appearing on the files of the Company at the Commercial Register.
- 2.2 It is possible that after our review of the online registrar, a petition is made to the office of the bankruptcy registrar of the competent district court in view of the corporate seat of the Company to have the Company declared bankrupt or to grant a suspension of payments. Such bankruptcy or suspension of payments would have retroactive effect as from 00.00 hours of this date. An online search performed today with the EU Insolvency Register (*EU Insolventieregister*) referred to in article 19b of the Dutch Bankruptcy Act (*Faillissementswet*) maintained with the court of first instance of The Hague, the Netherlands, showed that no insolvency procedure as referred to in article 2 of the European Parliament and Council Regulation (EU) no. 2015/848 of 20 May 2015 on insolvency proceedings (recast) is registered in respect of each respective Company. We have not performed any further investigation in this respect.
- 2.3 Article 2:7 DCC entitles the company to annul a legal act (*vernietigen van een rechtshandeling*) if such legal act cannot serve to realize the objects of such company and the other parties thereto knew, or should have known without an investigation of their own (*wist of zonder eigen onderzoek moest weten*), that such objects have been exceeded. The annulment can only be performed by the company itself (or the trustee (*curator*) in bankruptcy) and not by the other parties involved, if the aforementioned requirements are met, and such annulment must involve all other parties to the legal act. The Dutch Supreme Court has ruled that in determining whether the objects of a company have been exceeded, the description of the object clause in the articles of association of the company alone is not decisive, but that all circumstances have to be taken into account. In particular, it should be taken into account whether the interests of the company were served by the transaction. Most authoritative legal writers agree that acts of a company which are (a) within the objects clause as contained in the articles of association of the company and (b) in the actual interest of the company in the sense that such acts are conducive to the realization of the objects of the company as laid down in its articles of association, do not exceed the objects of the company and therefore are not subject to annulment pursuant to article 2:7 DCC, which view is supported by the Dutch Supreme Court. In practice, the concept of *ultra vires* has rarely been applied in Dutch court decisions. Only under exceptional circumstances have transactions been considered to be *ultra vires* and consequently have been annulled. Annulment of a transaction can result in (internal) liability of the managing directors towards the legal entity.
- 2.4 Our opinion is subject to and limited by the provisions of any applicable bankruptcy, insolvency, out of court restructuring (*onderhands akkoord*) or moratorium laws, the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), the Financial Transactions Emergency Act (*Noodwet financieel verkeer*), the emergency regulations (*noodregeling*) on the basis of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, hereinafter, including its subordinate regulations and decrees, the “**Act**”), other laws of general application relating to or affecting generally the enforcement of creditors’ rights and remedies (including the doctrine of creditors’ prejudice (*actio pauliana*) within the meaning of article 3:45 DCC and/or article 42 et seq. of the Dutch Bankruptcy Act) and any and all consequences, including national, international or supra-national guidance or rules and regulations, relating to the corona-crisis, all in the widest possible sense, including the Temporary COVID-19 Social Affairs and Employment and Justice and Security Act (*Tijdelijke Wet COVID-19 SZW en JenV*).

- 2.5 No opinion is given (or may be inferred or implied) in respect of the authority of any of the parties to the Opinion Documents (other than the Company) or any other person or entity providing such services to the Company lawfully to offer or perform any and all regulated investment services (including, but not limited to investment, securities, insurance or banking services) or on the consequences any lack of such authority may have on the Opinion Documents.
- 2.6 The interpretation of an agreement (*overeenkomst*) or juridical act (*rechtshandeling*) under Dutch law generally means the determining, taking into account all circumstances of the case, of the meaning any of the parties to that agreement or act in the given circumstances were reciprocally reasonably entitled to attach to the terms of that agreement and to each other's statements or conduct, as well as on the parties' reasonable expectations in that respect (the so-called Haviltex standard). Publically registered deeds, including notarial deeds, must be interpreted in relation to third parties on the basis of their wording, according to objective standards in light of the entire content of the deed. Between the parties to the deed, however, the Haviltex standard may also be relevant.

Although there is no case law of the Dutch Supreme Court on interpreting opinion letters, it may be expected that the wording thereof may carry substantial weight in that respect.

3 Valid signing

- 3.1 Powers of attorney terminate (i) by revocation (*herroeping*) by the person issuing any such power of attorney ("**Principal**"), (ii) by notice of termination (*opzegging*) given by the attorney appointed under such power of attorney ("**Attorney**"), or (iii) upon the death of, the commencement of legal guardianship over (*ondercuratelestelling*), the bankruptcy of, or the declaration that a debt settlement arrangement (*schuldsaneringsregeling*) shall apply to (a) the Attorney unless otherwise provided or (b) the Principal.

Notwithstanding the generality of the previous paragraph, an Attorney maintains his powers in certain urgent cases during one year after the death of, or the commencement of legal guardianship over the Principal or a notice of termination by the Attorney.

Powers of attorney, which are expressed to be irrevocable, are not capable of being revoked and (unless the power of attorney provides otherwise) will not terminate upon the death of or the commencement of legal guardianship of the Principal insofar as they extend to the performance of legal acts which are in the interest of the Attorney or a third party. However, at the request of the Principal, an heir or a trustee of such person, the court may amend or cancel an irrevocable power of attorney for significant reasons.

In the event the Principal is granted a suspension of payments, a power of attorney can only be exercised with the cooperation of the court-appointed administrator (*bewindvoerder*).

Any appointment of a process agent is subject to the rules set forth in the qualifications set forth above and to the requirement that there is a reasonable and balanced interest for each party in the appointment.

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in this Registration Statement (Form S-3) and related Prospectus of Westinghouse Air Brake Technologies Corporation for the registration of debt securities and guarantees of debt securities and to the incorporation by reference therein of our reports dated February 19, 2021, with respect to the consolidated financial statements and schedule of Westinghouse Air Brake Technologies Corporation, and the effectiveness of internal control over financial reporting of Westinghouse Air Brake Technologies Corporation, included in its Annual Report (Form 10-K) for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania
May 17, 2021

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368

I.R.S. Employer Identification No.

800 Nicollet Mall Minneapolis, Minnesota	55402
(Address of principal executive offices)	(Zip Code)

Robert P. Pavlovic
U.S. Bank National Association
225 West Station Square Drive, Suite 380
Pittsburgh, PA 15219
(412) 552-2140

(Name, address and telephone number of agent for service)

WABTEC TRANSPORTATION NETHERLANDS B.V.

(Issuer with respect to the Securities)

The Netherlands	Not Applicable
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Darwinstraat 10, 6718 XR Ede, the Netherlands +31 (0) 88 600 4500	
(Address of Principal Executive Offices)	(Zip Code)

**Debt Securities
(Title of the Indenture Securities)**

**ADDITIONAL REGISTRANTS
(as Guarantors)**

The following is guarantor of the new notes and are co-registrants:

Exact Name of Registrant as Specified in its Charter	State of Incorporation or Organization	I.R.S. Employer Identification Number
. Westinghouse Air Brake Technologies Corporation	Delaware	25-1615902

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.**
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2020 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on form S-3ASR, Registration Number 333-199863 filed on November 5, 2014.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Pittsburgh, Commonwealth of Pennsylvania on the 19th of May, 2021.

By: /s/ Robert P. Pavlovic

Robert P. Pavlovic

Vice President



CERTIFICATE OF CORPORATE EXISTENCE

I, Brian Brooks, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today, December 4, 2020, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia

A handwritten signature in black ink, appearing to read 'Brian Brooks', written over a horizontal line.

Acting Comptroller of the Currency



2021-00217-C



CERTIFICATE OF FIDUCIARY POWERS

I, Brian Brooks, Acting Comptroller of the Currency, do hereby certify that:

1. The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today, December 4, 2020, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

A handwritten signature in black ink, appearing to read 'Brian Brooks', written over a horizontal line.

Acting Comptroller of the Currency



2021-00217-C

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: May 19, 2021

By: /s/ Robert P. Pavlovic

Robert P. Pavlovic

Vice President

Exhibit 7**U.S. Bank National Association
Statement of Financial Condition
As of 12/31/2020****(\$000's)**

	12/31/2020
Assets	
Cash and Balances Due From Depository Institutions	\$ 62,424,852
Securities	135,372,305
Federal Funds	149
Loans & Lease Financing Receivables	299,153,643
Fixed Assets	7,454,095
Intangible Assets	12,786,750
Other Assets	27,582,366
Total Assets	\$ 544,774,160
Liabilities	
Deposits	\$ 442,835,836
Fed Funds	1,175,229
Treasury Demand Notes	0
Trading Liabilities	1,036,903
Other Borrowed Money	27,992,840
Acceptances	0
Subordinated Notes and Debentures	3,850,000
Other Liabilities	14,494,315
Total Liabilities	\$ 491,385,123
Equity	
Common and Preferred Stock	18,200
Surplus	14,266,915
Undivided Profits	38,303,599
Minority Interest in Subsidiaries	800,323
Total Equity Capital	\$ 53,389,037
Total Liabilities and Equity Capital	\$ 544,774,160