

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **October 12, 2007**

Affiliated Managers Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-13459
(Commission
File Number)

04-3218510
(IRS Employer
Identification No.)

600 Hale Street
Prides Crossing, Massachusetts
(Address of principal executive offices)

01965
(Zip Code)

Registrant's telephone number, including area code **(617) 747-3300**

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 1.01 Entry into a Material Definitive Agreement

On October 17, 2007, Affiliated Managers Group, Inc. (the "Company") closed its previously announced institutional private placement of \$500 million of convertible trust preferred securities (the "Trust Preferred Securities"). Each Trust Preferred Security is convertible at any time into shares of the Company's common stock, initially at a rate of 0.2500 shares per Trust Preferred Security, which is equivalent to a conversion price of \$200 per share. Upon conversion of Trust Preferred Securities, holders will receive cash or shares of the Company's common stock or any combination thereof as elected by the Company.

The Trust Preferred Securities were issued by the Company's wholly-owned subsidiary, AMG Capital Trust II (the "Trust"), to a group of initial purchasers for whom Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated acted as representatives. The Trust used the proceeds from the sale of the Trust Preferred Securities to purchase \$500 million of junior subordinated convertible debentures due October 15, 2037 issued by the Company (the "Junior Subordinated Debentures"). The Company received approximately \$485 million in net proceeds, after the payment of fees and expenses, from the sale of the Junior Subordinated Debentures to the Trust.

The Company used a portion of the proceeds from the issuance of the Junior Subordinated Debentures to fund its commitment under a prepaid forward purchase contract, consisting of an ISDA Master Agreement and a Confirmation (the "Forward Purchase Contract"), entered into on October 12, 2007 with an affiliate of Merrill Lynch & Co. (the "Counterparty"). Pursuant to the Forward Purchase Contract, the Company will purchase approximately 1.6 million shares of its common stock from the Counterparty for approximately \$206 million. The Forward Purchase Contract, if not settled earlier, would settle on October 12, 2012 (the "Settlement Date"). At any time prior to the Settlement Date, the Counterparty has the option to settle the Forward Purchase Contract in whole or in part through physical settlement. Beginning on the one-month anniversary after the date on which none of Company's Floating Rate Convertible Senior Debentures due February 25, 2033 ("COBRAs") remain outstanding, the Company may elect to settle the Forward Purchase Contract in whole or in part through physical settlement. The Company has previously announced its intent to call all of the \$300 million aggregate principal amount of

its COBRAs in February 2008. The Company and the Counterparty have agreed to indemnify each other against certain liabilities in connection with the forward purchase transaction.

The Company expects to use the remainder of the net proceeds from the issuance of the Junior Subordinated Debentures for general corporate purposes, including the repayment of indebtedness.

The Trust Preferred Securities mature on October 15, 2037, and require quarterly distributions by the Trust to the holders of the Trust Preferred Securities. Distributions will be payable quarterly at a fixed interest rate equal to 5.15% per annum. Commencing October 16, 2012, the Trust will also pay contingent distributions to holders of the Trust Preferred Securities during any quarterly period from January 16 to April 15, April 16 to July 15, July 16 to October 15 or October 16 to January 15, if the average market price of a Trust Preferred Security for the ten trading days ending on the third trading day immediately preceding the first day of the relevant quarterly period equals 130% or more of the liquidation amount of \$50.00 per Trust Preferred Security. The contingent distribution payable per Trust Preferred Security in respect of any quarterly period in which contingent distributions are payable will equal an annual rate of 0.25% of the average market price of a Trust Preferred Security for the ten trading day measurement period.

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The Trust Preferred Securities may not be redeemed prior to October 15, 2012 except upon the occurrence of certain special events. On or after October 15, 2012, the Trust Preferred Securities may be redeemed in whole or in part from time to time if the closing price of the Company's common stock for 20 trading days in a period of 30 consecutive trading days exceeds 130% of the then prevailing conversion price of the Trust Preferred Securities.

The Trust Preferred Securities are irrevocably and unconditionally guaranteed on a subordinated basis by the Company with respect to distributions and amounts payable upon liquidation, redemption or repayment pursuant to a Guarantee Agreement, dated October 17, 2007 (the "Guarantee"), between the Company and LaSalle Bank National Association, as guarantee trustee. The Company's guarantee is unsecured and ranks subordinate and junior in right of payment to all present and future senior indebtedness of the Company.

The terms of the Trust Preferred Securities are governed by the Amended and Restated Declaration of Trust, dated October 17, 2007 (the "Declaration of Trust"), among the Company, LaSalle Bank National Association, as property trustee and institutional administrator, LaSalle National Delaware Trust, as Delaware trustee, and the holders from time to time of the undivided beneficial interests in the assets of the Trust. Under the terms of the Trust Preferred Securities, an event of default generally occurs upon:

- non-payment of interest on the Junior Subordinated Debentures when it becomes due and payable, and continuance of the default for a period of 30 days;
- non-payment of the principal of the Junior Subordinated Debentures at their maturity;
- failure by the Company to satisfy its conversion obligations upon exercise of a holder's conversion right;
- default in the performance, or breach, of any covenant of the Company in the Indenture, which failure continues for a period of 90 days after the Company receives notice of such failure;
- bankruptcy or liquidation of the Company; or
- the voluntary or involuntary dissolution, winding-up or termination of the Trust.

The Junior Subordinated Debentures were issued pursuant to an Indenture, dated October 17, 2007 (the "Indenture"), among the Company and LaSalle Bank National Association, as debenture trustee. The terms of the Junior Subordinated Debentures are substantially the same as the terms of the Trust Preferred Securities. The interest payments on the Junior Subordinated Debentures will be used by the Trust to pay the quarterly distributions to the holders of the Trust Preferred Securities. The Indenture permits the Company to redeem the Junior Subordinated Debentures on or after October 15, 2012; provided, however, that the Junior Subordinated Debentures may be called at an earlier date upon the occurrence of investment company or tax events.

The preceding discussion is qualified in its entirety by reference to the terms of the Trust Preferred Securities, the Guarantee, the Declaration of Trust, the Junior Subordinated Debentures, the Indenture and the Forward Purchase Contract. Copies of the Guarantee, the Declaration of Trust, the Indenture and the Forward Purchase Contract are attached hereto as Exhibits 4.1, 4.2, 4.3 and 10.1, respectively, and incorporated herein by reference.

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

The information required by this item is included in Item 1.01 above and incorporated herein by reference.

ITEM 3.02 Unregistered Sales of Equity Securities

The information required by this item is included in Item 1.01 above and incorporated herein by reference.

All of the securities described in Item 1.01 were issued in a private placement exempt from registration under Section 4(2) of the Securities Act of 1933, as amended.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Guarantee Agreement, dated as of October 17, 2007, between the Company and LaSalle Bank National Association, as guarantee trustee.
4.2	Amended and Restated Declaration of Trust of AMG Capital Trust II, dated as of October 17, 2007, among the Company, LaSalle Bank National Association, as property trustee and institutional administrator, LaSalle National Delaware Trust, as Delaware trustee, and the holders from time to time of undivided beneficial interests in the assets of the Trust.
4.3	Indenture, dated as of October 17, 2007, between the Company and LaSalle Bank National Association, as trustee.
10.1	Confirmation of Forward Stock Purchase Contract, dated October 12, 2007, between the Company and Merrill Lynch International and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as agent thereunder.

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SIGNATURES

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

AFFILIATED MANAGERS GROUP, INC.

Date: October 18, 2007

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

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EXHIBIT INDEX

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GUARANTEE AGREEMENT
AFFILIATED MANAGERS GROUP, INC.
DATED AS OF OCTOBER 17, 2007

GUARANTEE AGREEMENT
AFFILIATED MANAGERS GROUP, INC.
DATED AS OF OCTOBER 17, 2007

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Trust Indenture Act Section		Guarantee Section
Section 310	(a)(1)	4.1
	(a)(2)	4.1
	(a)(3)	Not Applicable
	(a)(4)	Not Applicable
	(a)(5)	4.1
	(b)	4.1; 2.8
Section 311	(c)	Not Applicable
	(a)	2.2(b)
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Section 312	(c)	Not Applicable
	(a)	2.2(a)
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	(a)	2.4
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	(d)	2.4
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	(a)	3.1(d)
	(b)	2.7
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Section 316	(d)	3.1(d)
	(e)	Not Applicable
	(a)	5.4; 2.6
	(a)(1)(A)	5.4
	(a)(1)(B)	2.6
Section 317	(a)(2)	Not Applicable
	(b)	Not Applicable
	(c)	Not Applicable
	(a)(1)	3.1; 5.4(b)
Section 318	(a)(2)	3.1(b)
	(b)	Not Applicable
	(a)	2.1(b)

*This Cross-Reference Table shall not, for any purpose, be deemed a part of this Guarantee Agreement.

This GUARANTEE AGREEMENT (the “Trust Securities Guarantee”), dated as of October 17, 2007, is executed and delivered by Affiliated Managers Group, Inc., a Delaware corporation (the “Guarantor”), and LaSalle Bank National Association, a national banking association, as trustee (the “Trust Securities Guarantee Trustee”), for the benefit of the Holders (as defined herein) from time to time of the Trust Preferred Securities and Trust Common Securities (each as defined herein) of AMG Capital Trust II, a Delaware statutory trust (the “Issuer”).

WHEREAS, pursuant to an Amended and Restated Declaration of Trust (the “Declaration”), dated as of October 17, 2007, among the trustees of the Issuer, the Guarantor, as Sponsor, and the Holders from time to time of undivided beneficial interests in the assets of the Issuer, the Issuer is issuing on the date hereof (i) 10,000,000 Convertible Trust Preferred Securities, having an aggregate liquidation amount of \$500,000,000, such convertible trust preferred securities being designated the 5.15% Convertible Trust Preferred Securities (the “Trust Preferred Securities”), and (ii) 200 Trust Common Securities having an aggregate liquidation amount of \$10,000, such trust common securities being designated 5.15% Trust Common Securities (the “Trust Common Securities”) (the “Trust Preferred Securities” and the “Trust Common Securities” are collectively referred to as the “Trust Securities”); and

WHEREAS, as incentive for the Holders to purchase the Trust Securities, the Guarantor desires irrevocably and unconditionally to agree, to the extent set forth in this Trust Securities Guarantee, to pay to the Holders the Guarantee Payments (as defined below) and to make certain other payments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the purchase by each Holder of Trust Securities, which purchase the Guarantor hereby acknowledges shall benefit the Guarantor, the Guarantor executes and delivers this Trust Securities Guarantee for the benefit of the Holders.

ARTICLE I DEFINITIONS AND INTERPRETATION

SECTION 1.1 Definitions and Interpretation.

In this Trust Securities Guarantee, unless the context otherwise requires:

- (a) Capitalized terms used in this Trust Securities Guarantee but not defined in the preamble above have the respective meanings assigned to them in this Section 1.1;
- (b) Terms defined in the Declaration as at the date of execution of this Trust Securities Guarantee have the same meaning when used in this Trust Securities Guarantee unless otherwise defined in this Trust Securities Guarantee;
- (c) A term defined anywhere in this Trust Securities Guarantee has the same meaning throughout;

(d) All references to “the Trust Securities Guarantee” or “this Trust Securities Guarantee” are to this Guarantee Agreement as modified, supplemented or amended from time to time;

(e) All references in this Trust Securities Guarantee to Articles and Sections are to Articles and Sections of this Trust Securities Guarantee, unless otherwise specified;

(f) A term defined in the Trust Indenture Act has the same meaning when used in this Trust Securities Guarantee, unless otherwise defined in this Trust Securities Guarantee or unless the context otherwise requires; and

(g) A reference to the singular includes the plural and vice versa.

“Affiliate” has the same meaning as given to that term in Rule 405 under the Securities Act of 1933, as amended, or any successor rule thereunder.

“AMG Common Stock” means shares of Affiliated Managers Group, Inc. common stock, par value \$0.01 per share.

“Business Day” means any day other than a Saturday or a Sunday, or a day on which banking institutions in New York, New York or Chicago, Illinois are authorized or required by law, regulation or executive order to remain closed.

“Corporate Trust Office” means the office of the Trust Securities Guarantee Trustee at which the corporate trust business of the Trust Securities Guarantee Trustee shall, at any particular time, be principally administered, which office at the date of execution of this Agreement is located at LaSalle Bank National Association, 540 West Madison Street, Suite 2500, Chicago, Illinois 60661, Attention: CDO Trust Services Group.

“Covered Person” means any Holder of Trust Securities.

“Debentures” means the series of subordinated debt securities of the Guarantor designated the 5.15% Junior Subordinated Convertible Debentures due October 15, 2037 held by the Property Trustee (as defined in the Declaration) of the Issuer.

“Event of Default” means a default by the Guarantor on any of its payment or other obligations under this Trust Securities Guarantee, provided, however, that except with respect to a default in payment of any Guarantee Payment, the Guarantor shall have received notice of default and shall not have cured such default within 60 days after receipt of such notice.

“Extension Period” means such period or periods as the Guarantor shall defer the payment of interest (other than contingent interest) on the Debentures pursuant to the terms thereof and pursuant to the Indenture.

“Guarantee Payments” means the following payments or distributions, without duplication, with respect to the Trust Securities, to the extent not paid or made by the Issuer and to the extent that the Issuer has funds available at that time for such payments or distributions: (i) any accumulated and unpaid Distributions (as defined in the Declaration) that are required to be

paid on the Trust Securities, (ii) the redemption price, including the sum of the liquidation amount of \$50.00 per Trust Security, plus all accumulated and unpaid Distributions, to the date of redemption (the "Redemption Price"), with respect to any Trust Securities called for redemption by the Issuer and (iii) upon a voluntary or involuntary dissolution, winding-up or liquidation of the Issuer (other than in connection with the distribution of the Debentures to the Holders or the redemption or conversion of all Trust Securities), the lesser of (a) the aggregate of the liquidation amount and all accumulated and unpaid Distributions on the Trust Securities to the date of payment (the "Liquidation Distribution"), and (b) the amount of assets of the Issuer remaining available for distribution to Holders after satisfying the liabilities owed to the Issuer's creditors as required by applicable law.

"Holder" shall mean any holder, as registered on the books and records of the Issuer, of any Trust Securities; provided, however, that, in determining whether the holders of the requisite percentage of Trust Securities have given any request, notice, consent or waiver hereunder, "Holder" shall not include the Guarantor or any Person actually known to a Responsible Officer of the Trust Securities Guarantee Trustee to be an Affiliate of the Guarantor.

"Indemnified Person" means the Trust Securities Guarantee Trustee (including in its individual capacity), any Affiliate of the Trust Securities Guarantee Trustee, or any officers, directors, stockholders, members, partners, employees, representatives, nominees, custodians or agents of the Trust Securities Guarantee Trustee.

"Indenture" means the Indenture dated as of October 17, 2007, between the Guarantor (the "Debenture Issuer") and LaSalle Bank National Association as trustee (the "Indenture Trustee"), pursuant to which the Debentures are to be issued to the Property Trustee of the Issuer.

"Indenture Event of Default" shall mean any event specified in Section 5.01 of the Indenture.

"Majority in Liquidation Amount of the Trust Preferred Securities" means, except as provided by the Declaration or by the Trust Indenture Act, more than 50% of the aggregate liquidation amount of all Trust Preferred Securities.

"Officers' Certificate" means, with respect to the Guarantor, a certificate signed by any of the chairman, a vice chairman, the chief executive officer, the chief financial officer, the president, a vice president, the comptroller, the treasurer or an assistant treasurer of the Guarantor. Any Officers' Certificate delivered with respect to compliance with a condition or covenant provided for in this Trust Securities Guarantee shall include:

- (a) a statement that each officer signing the Officers' Certificate has read the covenant or condition and the definitions relating thereto;
- (b) a statement that each such officer has made such examination or investigation as, in such officer's opinion, is necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and

- (c) a statement as to whether, in the opinion of each such officer, such condition or covenant has been complied with.

"Other Debentures" means all junior subordinated debentures issued by the Guarantor from time to time and sold to any trusts, established or to be established by the Guarantor, (if any), in each case similar to the Issuer.

"Other Guarantees" means all guarantees to be issued by the Guarantor with respect to preferred securities (if any) and issued to other trusts, established or to be established by the Guarantor (if any), in each case similar to the Issuer.

"Person" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

"Responsible Officer" means, with respect to the Trust Securities Guarantee Trustee, any officer within the Corporate Trust Office of the Trust Securities Guarantee Trustee with direct responsibility for the administration of this Trust Securities Guarantee and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"Successor Trust Securities Guarantee Trustee" means a successor Trust Securities Guarantee Trustee possessing the qualifications to act as Trust Securities Guarantee Trustee under Section 4.1.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Trust Securities Guarantee Trustee" means LaSalle Bank National Association, a national banking association, until a Successor Trust Securities Guarantee Trustee has been appointed and has accepted such appointment pursuant to the terms of this Trust Securities Guarantee and thereafter means each such Successor Trust Securities Guarantee Trustee.

ARTICLE II TRUST INDENTURE ACT

SECTION 2.1 Trust Indenture Act; Application.

- (a) This Trust Securities Guarantee is subject to the provisions of the Trust Indenture Act that are required to be part of this Trust Securities Guarantee and shall, to the extent applicable, be governed by such provisions; and
- (b) if and to the extent that any provision of this Trust Securities Guarantee limits, qualifies or conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

SECTION 2.2 Lists of Holders of Securities.

(a) The Guarantor shall provide the Trust Securities Guarantee Trustee (unless the Trust Securities Guarantee Trustee is otherwise the registrar of the Trust Securities) with a list, in such form as the Trust Securities Guarantee Trustee may reasonably require, of the names and addresses of the Holders ("List of Holders") as of such date, (i) within fifteen days after December 31 and June 30 of each year, and (ii) at any other time within 30 days of receipt by the Guarantor of a written request for a List of Holders as of a date no more than 14 days before such List of Holders is given to the Trust Securities Guarantee Trustee; PROVIDED, that the Guarantor shall not be obligated to provide such List of Holders at any time the List of Holders does not differ from the most recent List of Holders given to the Trust Securities Guarantee Trustee by the Guarantor. The Trust Securities Guarantee Trustee may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Trust Securities Guarantee Trustee shall comply with its obligations under Sections 311(a), 311(b) and Section 312(b) of the Trust Indenture Act.

SECTION 2.3 Reports by the Trust Securities Guarantee Trustee.

Within 60 days after January 1 of each year, commencing January 1, 2008, the Trust Securities Guarantee Trustee shall provide to the Holders such reports as are required by Section 313 of the Trust Indenture Act, if any, in the form and in the manner provided by Section 313 of the Trust Indenture Act. The Trust Securities Guarantee Trustee shall also comply with the other requirements of Section 313 of the Trust Indenture Act.

SECTION 2.4 Periodic Reports to the Trust Securities Guarantee Trustee.

The Guarantor shall provide to the Trust Securities Guarantee Trustee such documents, reports and information as required by Section 314 (if any) and the compliance certificate required by Section 314 of the Trust Indenture Act in the form, in the manner and at the times required by Section 314 of the Trust Indenture Act, provided that such compliance certificate shall be delivered on or before 120 days after the end of each fiscal year of the Guarantor. Delivery of such reports, information and documents to the Trust Securities Guarantee Trustee is for informational purposes only and the Trust Securities Guarantee Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Guarantor's compliance with any of its covenants hereunder (as to which the Trust Securities Guarantee Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 2.5 Evidence of Compliance with Conditions Precedent.

The Guarantor shall provide to the Trust Securities Guarantee Trustee annually such evidence of compliance with any conditions precedent and covenants, if any, provided for in this Trust Securities Guarantee that relate to any of the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) of the Trust Indenture Act may be given in the form of an Officers' Certificate.

SECTION 2.6 Events of Default; Waiver.

The Holders of a Majority in Liquidation Amount of Trust Preferred Securities may, by vote or written consent, on behalf of all Holders, waive any past Event of Default and its consequences. Upon such waiver, any such Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Trust Securities Guarantee, but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

SECTION 2.7 Event of Default; Notice.

(a) The Trust Securities Guarantee Trustee shall, within 90 days after the occurrence of an Event of Default actually known to a Responsible Officer of the Trust Securities Guarantee Trustee, mail by first-class postage prepaid, to all Holders, notices of all defaults actually known to a Responsible Officer, unless such defaults have been cured before the giving of such notice, provided that, except in the case of default in the payment of any Guarantee Payment, the Trust Securities Guarantee Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or a Responsible Officer of the Trust Securities Guarantee Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

(b) The Trust Securities Guarantee Trustee shall not be deemed to have knowledge of any Event of Default unless the Trust Securities Guarantee Trustee shall have received written notice from the Guarantor, or a Responsible officer charged with the administration of this Trust Securities Guarantee shall have obtained actual knowledge, of such Event of Default.

SECTION 2.8 Conflicting Interests.

The Declaration shall be deemed to be specifically described in this Trust Securities Guarantee for the purposes of clause (i) of the first proviso contained in Section 310(b) of the Trust Indenture Act.

**ARTICLE III
POWERS, DUTIES AND RIGHTS OF TRUST
SECURITIES GUARANTEE TRUSTEE**

SECTION 3.1 Powers and Duties of the Trust Securities Guarantee Trustee

(a) This Trust Securities Guarantee shall be held by the Trust Securities Guarantee Trustee for the benefit of the Holders, and the Trust Securities Guarantee Trustee shall not transfer this Trust Securities Guarantee to any Person except a Holder exercising his or her rights pursuant to Section 5.4(b) or to a Successor Trust Securities Guarantee Trustee on acceptance by such Successor Trust Securities Guarantee Trustee of its appointment to act as Successor Trust Securities Guarantee Trustee. The right, title and interest of the Trust Securities Guarantee Trustee shall automatically vest in any Successor Trust Securities Guarantee Trustee, and such vesting and succession of title shall be effective whether or not conveyancing documents have

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been executed and delivered pursuant to the appointment of such Successor Trust Securities Guarantee Trustee.

(b) If an Event of Default actually known to a Responsible Officer has occurred and is continuing, the Trust Securities Guarantee Trustee shall enforce this Trust Securities Guarantee for the benefit of the Holders.

(c) The Trust Securities Guarantee Trustee, before the occurrence of any Event of Default and after the curing of all Events of Default that may have occurred, shall undertake to perform only such duties as are specifically set forth in this Trust Securities Guarantee, and no implied covenants or obligations shall be read into this Trust Securities Guarantee against the Trust Securities Guarantee Trustee. In case an Event of Default has occurred (that has not been cured or waived pursuant to Section 2.6) and is actually known to a Responsible Officer, the Trust Securities Guarantee Trustee shall exercise such of the rights and powers vested in it by this Trust Securities Guarantee, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

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

(i) prior to the occurrence of any Event of Default and after the curing or waiving of all such Events of Default that may have occurred:

(A) the duties and obligations of the Trust Securities Guarantee Trustee shall be determined solely by the express provisions of this Trust Securities Guarantee, and the Trust Securities Guarantee Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Trust Securities Guarantee, and no implied covenants or obligations shall be read into this Trust Securities Guarantee against the Trust Securities Guarantee Trustee; and

(B) in the absence of bad faith on the part of the Trust Securities Guarantee Trustee, the Trust Securities Guarantee Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trust Securities Guarantee Trustee and conforming to the requirements of this Trust Securities Guarantee; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trust Securities Guarantee Trustee, the Trust Securities Guarantee Trustee shall be under a duty to examine the same to determine whether or not on their face they conform to the requirements of this Trust Securities Guarantee (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(iii) the Trust Securities Guarantee Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a Majority in Liquidation Amount of the Trust Preferred Securities at such time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trust Securities Guarantee Trustee, or exercising any trust or power conferred upon the Trust Securities Guarantee Trustee under this Trust Securities Guarantee; and

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

SECTION 3.2 Certain Rights of Trust Securities Guarantee Trustee.

(a) Subject to the provisions of Section 3.1:

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

(ii) Any direction or act of the Guarantor contemplated by this Trust Securities Guarantee may be sufficiently evidenced by an Officers' Certificate.

(iii) Whenever, in the administration of this Trust Securities Guarantee, the Trust Securities Guarantee Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trust Securities Guarantee Trustee (unless other

evidence is herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively rely upon an Officers' Certificate which, upon receipt of such request, shall be promptly delivered by the Guarantor.

(iv) The Trust Securities Guarantee Trustee shall have no duty to see to any recording, filing or registration of any instrument or other document (or any rerecording, refiling or reregistration thereof).

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(v) The Trust Securities Guarantee Trustee may consult with counsel of its selection, and the advice or opinion of such counsel with respect to legal matters 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 accordance with such advice or opinion. Such counsel may be counsel to the Guarantor or any of its Affiliates and may include any of its employees. The Trust Securities Guarantee Trustee shall have the right at any time to seek instructions concerning the administration of this Trust Securities Guarantee from any court of competent jurisdiction.

(vi) The Trust Securities Guarantee Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Securities Guarantee at the request or direction of any Holder, unless such Holder shall have provided to the Trust Securities Guarantee Trustee such security and indemnity, reasonably satisfactory to the Trust Securities Guarantee Trustee, against the costs, expenses (including attorneys' fees and expenses and the expenses of the Trust Securities Guarantee Trustee's agents, nominees or custodians) and liabilities that might be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Trust Securities Guarantee Trustee; PROVIDED that, nothing contained in this Section 3.2(a)(vi) shall be taken to relieve the Trust Securities Guarantee Trustee, upon the occurrence of an Event of Default, of its obligation to exercise the rights and powers vested in it by this Trust Securities Guarantee.

(vii) The Trust Securities Guarantee Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trust Securities Guarantee Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(viii) The Trust Securities Guarantee Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, nominees, custodians or attorneys, and the Trust Securities Guarantee Trustee shall not be responsible for any misconduct or negligence on the part of any such Person appointed with due care by it hereunder.

(ix) Any action taken by the Trust Securities Guarantee Trustee or its agents hereunder shall bind the Holders, and the signature of the Trust Securities Guarantee Trustee or its agents alone shall be sufficient and effective to perform any such action. No third party shall be required to inquire as to the authority of the Trust Securities Guarantee Trustee to so act or as to its compliance with any of the terms and provisions of this Trust Securities Guarantee, both of which shall be conclusively evidenced by the Trust Securities Guarantee Trustee's or its agent's taking such action.

(x) Whenever in the administration of this Trust Securities Guarantee the Trust Securities Guarantee Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Trust Securities Guarantee Trustee (i) may request instructions from the Holders of a Majority

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in Liquidation Amount of the Trust Preferred Securities, (ii) may refrain from enforcing such remedy or right or taking such other action until such instructions are received and (iii) shall be protected in conclusively relying on or acting in accordance with such instructions.

(xi) The Trust Securities Guarantee Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith, without negligence, and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Trust Securities Guarantee.

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

(b) No provision of this Trust Securities Guarantee shall be deemed to impose any duty or obligation on the Trust Securities Guarantee Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which the Trust Securities Guarantee Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts or to exercise any such right, power, duty or obligation. No permissive power or authority available to the Trust Securities Guarantee Trustee shall be construed to be a duty.

SECTION 3.3 Not Responsible for Recitals or Issuance of Trust Securities Guarantee.

The recitals contained in this Trust Securities Guarantee shall be taken as the statements of the Guarantor, and the Trust Securities Guarantee Trustee does not assume any responsibility for their correctness. The Trust Securities Guarantee Trustee makes no representation as to the validity or sufficiency of this Trust Securities Guarantee.

ARTICLE IV TRUST SECURITIES GUARANTEE TRUSTEE

SECTION 4.1 Trust Securities Guarantee Trustee; Eligibility.

- (a) There shall at all times be a Trust Securities Guarantee Trustee which shall:
- (i) not be an Affiliate of the Guarantor; and
 - (ii) be a Person organized and doing business under the laws of the United States of America or any State or Territory thereof or of the District of Columbia, or a Person permitted by the Securities and Exchange Commission to act as an institutional trustee under the Trust Indenture Act, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least 50 million U.S. dollars (\$50,000,000), and subject to supervision or examination by Federal, State, Territorial or District of Columbia authority. If such Person publishes reports of condition at least

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annually, pursuant to law or to the requirements of the supervising or examining authority referred to above, then, for the purposes of this Section 4.1(a)(ii), the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) If at any time the Trust Securities Guarantee Trustee shall cease to be eligible to so act under Section 4.1(a), the Trust Securities Guarantee Trustee shall immediately resign in the manner and with the effect set out in Section 4.2(c).

(c) If the Trust Securities Guarantee Trustee has or shall acquire any “conflicting interest” within the meaning of Section 310(b) of the Trust Indenture Act, the Trust Securities Guarantee Trustee and Guarantor shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

SECTION 4.2 Appointment, Removal and Resignation of Trust Securities Guarantee Trustee.

(a) Subject to Section 4.2(b), the Trust Securities Guarantee Trustee may be appointed or removed without cause at any time by the Guarantor except during an Event of Default.

(b) The Trust Securities Guarantee Trustee shall not be removed in accordance with Section 4.2(a) until a Successor Trust Securities Guarantee Trustee has been appointed and has accepted such appointment by written instrument executed by such Successor Trust Securities Guarantee Trustee and delivered to the Guarantor.

(c) The Trust Securities Guarantee Trustee shall hold office until a Successor Trust Securities Guarantee Trustee shall have been appointed or until its removal or resignation. The Trust Securities Guarantee Trustee may resign from office (without need for prior or subsequent accounting) by an instrument in writing executed by the Trust Securities Guarantee Trustee and delivered to the Guarantor, which resignation shall not take effect until a Successor Trust Securities Guarantee Trustee has been appointed and has accepted such appointment by instrument in writing executed by such Successor Trust Securities Guarantee Trustee and delivered to the Guarantor and the resigning Trust Securities Guarantee Trustee.

(d) If no Successor Trust Securities Guarantee Trustee shall have been appointed and accepted appointment as provided in this Section 4.2 within 60 days after delivery to the Guarantor of an instrument of removal or resignation, the Trust Securities Guarantee Trustee resigning or being removed may, at the expense of the Guarantor, petition any court of competent jurisdiction for appointment of a Successor Trust Securities Guarantee Trustee. Such court may thereupon, after prescribing such notice, if any, as it may deem proper, appoint a Successor Trust Securities Guarantee Trustee.

(e) No Trust Securities Guarantee Trustee shall be liable for the acts or omissions to act of any Successor Trust Securities Guarantee Trustee.

(f) Upon termination of this Trust Securities Guarantee or removal or resignation of the Trust Securities Guarantee Trustee pursuant to this Section 4.2, the Guarantor shall pay to the

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Trust Securities Guarantee Trustee all amounts due to the Trust Securities Guarantee Trustee accrued to the date of such termination, removal or resignation.

SECTION 4.3 Compensation and Reimbursement.

(a) The Guarantor agrees:

(i) to pay the Trust Securities Guarantee Trustee from time to time such reasonable compensation as the Guarantor and the Trust Securities Guarantee Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation will not be limited by any provision of law in regard to the compensation of a trustee of an express trust); and

(ii) except as otherwise expressly provided herein, to reimburse the Trust Securities Guarantee Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trust Securities Guarantee Trustee in accordance with any provision of this Guarantee (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance that is attributable to its negligence, bad faith or willful misconduct.

(b) The provisions of this Section shall survive the termination of this Trust Securities Guarantee and the removal or resignation of the Trust Securities Guarantee Trustee.

**ARTICLE V
GUARANTEE**

SECTION 5.1 Guarantee.

The Guarantor irrevocably and unconditionally agrees to pay in full to the Holders the Guarantee Payments (without duplication of amounts theretofore paid by the Issuer), as and when due, regardless of any defense, right of set-off or counterclaim that the Issuer may have or assert. The Guarantor's obligation to make a Guarantee Payment may be satisfied by direct payment of the required amounts by the Guarantor to the Holders or by causing the Issuer to pay such amounts to the Holders. Notwithstanding the foregoing, in the case of an Indenture Event of Default by the Debenture Issuer (as defined in the Declaration), then the Guarantor will not pay any Distribution, Redemption Price or Liquidation Distribution to the holders of the Trust Common Securities until making payment (or causing the Issuer to make payment) in full and in cash of all accumulated and unpaid Distributions to holders of the outstanding Trust Preferred Securities for all distribution periods terminating on or prior thereto, and in the case of payment of the Redemption Price or a Liquidation Distribution, the full amount of the Redemption Price or Liquidation Distribution to holders of the outstanding Trust Preferred Securities then called for redemption or liquidation.

SECTION 5.2 Waiver of Notice and Demand.

The Guarantor hereby waives notice of acceptance of this Trust Securities Guarantee and of any liability to which it applies or may apply, presentment, demand for payment, any right to

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require a proceeding first against the Issuer or any other Person before proceeding against the Guarantor, protest, notice of nonpayment, notice of dishonor, notice of redemption and all other notices and demands.

SECTION 5.3 Obligations Not Affected.

The obligations, covenants, agreements and duties of the Guarantor under this Trust Securities Guarantee shall in no way be affected or impaired by reason of the happening from time to time of any of the following:

- (a) the release or waiver, by operation of law or otherwise, of the performance or observance by the Issuer of any express or implied agreement, covenant, term or condition relating to the Trust Securities to be performed or observed by the Issuer;
- (b) the extension of time for the payment by the Issuer of all or any portion of the Distributions, Redemption Price, Liquidation Distribution or any other sums payable under the terms of the Trust Securities or the extension of time for the performance of any other obligation under, arising out of, or in connection with, the Trust Securities (other than an extension of time for payment of Distributions, Redemption Price, Liquidation Distribution or other sum payable that results from the extension of any interest payment period on the Debentures permitted by the Indenture);
- (c) any failure, omission, delay or lack of diligence on the part of the Holders to enforce, assert or exercise any right, privilege, power or remedy conferred on the Holders pursuant to the terms of the Trust Securities, or any action on the part of the Issuer granting indulgence or extension of any kind;
- (d) the voluntary or involuntary liquidation, dissolution, sale of any collateral, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of debt of, or other similar proceedings affecting, the Issuer or any of the assets of the Issuer;
- (e) any invalidity of, or defect or deficiency in, the Trust Securities;
- (f) the settlement or compromise of any obligation guaranteed hereby or hereby incurred;
- (g) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor, it being the intent of this Section 5.3 that the obligations of the Guarantor with respect to the Guarantee Payments shall be absolute and unconditional under any and all circumstances.

There shall be no obligation of the Holders to give notice to, or obtain consent of, the Guarantor with respect to the happening of any of the foregoing.

No setoff, counterclaim, reduction or diminution of any obligation, or any defense of any kind or nature that the Guarantor has or may have against any Holder (except the defense of

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payment to such Holder) shall be available hereunder to the Guarantor against such Holder to reduce the payments to it under this Trust Securities Guarantee.

SECTION 5.4 Rights of Holders.

- (a) The Holders of at least a Majority in Liquidation Amount of the Trust Preferred Securities have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trust Securities Guarantee Trustee in respect of this Trust Securities Guarantee or to direct the exercise of any trust or power conferred upon the Trust Securities Guarantee Trustee under this Trust Securities Guarantee, except that the Trust

Securities Guarantee Trustee may refuse to follow any direction it believes is unjustly prejudicial to other holders not taking part in the direction, is unlawful, or would subject the Trust Securities Guarantee Trustee to personal liability.

(b) Any Holder may institute a legal proceeding directly against the Guarantor to enforce the Trust Securities Guarantee Trustee's rights under this Trust Securities Guarantee, without first instituting a legal proceeding against the Issuer, the Trust Securities Guarantee Trustee or any other person or entity. The Guarantor waives any right or remedy to require that any action be brought first against the Issuer or any other person or entity before proceeding directly against the Guarantor.

SECTION 5.5 Guarantee of Payment.

This Trust Securities Guarantee creates a guarantee of payment and not of collection. If an event of default exists with respect to the Debentures that is attributable to the Guarantor's failure to pay principal of or an interest payment on the Debentures on a payment date, then any Holder may institute a direct action against the Guarantor pursuant to the terms of the Indenture for enforcement of payment to that Holder of the principal of or interest on such Debentures having a principal amount equal to the aggregate liquidation amount of the Trust Securities of the Holder.

SECTION 5.6 Subrogation.

The Guarantor shall be subrogated to all (if any) rights of the Holders against the Issuer in respect of any amounts paid to such Holders by the Guarantor under this Trust Securities Guarantee; PROVIDED, HOWEVER, that the Guarantor shall not (except to the extent required by mandatory provisions of law) be entitled to enforce or exercise any right that it may acquire by way of subrogation or any indemnity, reimbursement or other agreement, in all cases as a result of payment under this Trust Securities Guarantee, if, at the time of any such payment, any amounts are due and unpaid under this Trust Securities Guarantee. If any amount shall be paid to the Guarantor in violation of the preceding sentence, the Guarantor agrees to hold such amount in trust for the Holders and to pay over such amount to the Holders.

SECTION 5.7 Independent Obligations.

The Guarantor acknowledges that its obligations hereunder are independent of the obligations of the Issuer with respect to the Trust Securities, and that the Guarantor shall be

liable as principal and as debtor hereunder to make Guarantee Payments pursuant to the terms of this Trust Securities Guarantee notwithstanding the occurrence of any event referred to in subsections (a) through (g), inclusive, of Section 5.3 hereof.

ARTICLE VI LIMITATION OF TRANSACTIONS; SUBORDINATION

SECTION 6.1 Limitation of Transactions.

So long as any Trust Securities remain outstanding, the Guarantor shall not, and shall not permit any of its Subsidiaries to, (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of the Guarantor's capital stock, (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of the Guarantor (including any Other Debentures) that rank *pari passu* with or junior in right of payment to the Debentures or (iii) make any guarantee payments with respect to any guarantee by the Guarantor of the debt securities of any subsidiary of the Guarantor (including Other Guarantees) if such guarantee ranks *pari passu* with or junior in right of payment to the Debentures, if at such time (i) there shall have occurred any event that would be an Indenture Event of Default and the Guarantor has not taken reasonable steps to cure such event, (ii) if such Debentures are held by the Property Trustee, the Guarantor shall be in default with respect to its payment of any obligations under this Trust Securities Guarantee or (iii) the Guarantor shall have given notice of its election of the exercise of its right to extend the interest payment period pursuant to Section 16.01 of the Indenture and any such extension shall be continuing. The restrictions set forth in the preceding sentence shall not, however, apply to the following: (a) dividends or distributions in shares of, or options, warrants, rights to subscribe for or purchase shares of, common stock of the Guarantor, (b) any declaration of a dividend in connection with the implementation of a shareholders' rights plan, or the issuance of stock under any such plan in the future, or the redemption or repurchase of any such rights pursuant thereto, (c) payments under the Trust Securities Guarantee, (d) a reclassification of the Guarantor's capital stock or the exchange or conversion of one class or series of the Guarantor's capital stock for another series of the Guarantor's capital stock, (e) the purchase of fractional interests in shares of the Guarantor's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged and (f) purchases of the Guarantor's common stock pursuant to any of the Guarantor's employee, director or agent benefit plans, dividend reinvestment plans, stock purchase plans or other contractual obligation of the Guarantor other than a contractual obligation ranking equally with or junior to the Debentures.

SECTION 6.2 Ranking.

(a) This Trust Securities Guarantee will constitute an unsecured obligation of the Guarantor and will rank (i) subordinate and junior in right of payment to Senior Indebtedness (as defined in the Indenture), to the same extent and in the same manner that the Debentures are subordinated to Senior Indebtedness pursuant to the Indenture, (ii) *pari passu* with the Debentures, the Other Debentures and any Other Guarantee, and (iii) senior to the Guarantor's capital stock.

(b) If (i) an Event of Default or (ii) an event of default under the Indenture has occurred and is continuing, the rights of Holders of Trust Common Securities to receive Guarantee Payments under this Trust Securities Guarantee are subordinated to the right of holders of Trust Preferred Securities to receive Guarantee Payments hereunder.

**ARTICLE VII
TERMINATION**

SECTION 7.1 Termination.

This Trust Securities Guarantee shall terminate and be of no further force and effect upon: (i) full payment of the Redemption Price (including all accrued and unpaid interest and other amounts) of all outstanding Trust Preferred Securities, (ii) the full payment of the liquidation amount (including all accrued and unpaid interest and other amounts) payable upon liquidation of the Issuer in accordance with the Declaration, (iii) the distribution of the Debentures to the Holders or (iv) the distribution of amounts deliverable by the Guarantor upon conversion of all outstanding Trust Preferred Securities. Notwithstanding the foregoing, this Trust Securities Guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any Holder must restore payment of any sums paid under the Trust Securities or under this Trust Securities Guarantee.

**ARTICLE VIII
INDEMNIFICATION**

SECTION 8.1 Exculpation.

(a) No Indemnified Person shall be liable, responsible or accountable in damages or otherwise to the Guarantor or any Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith in accordance with this Trust Securities Guarantee and in a manner that such Indemnified Person reasonably believed to be within the scope of the authority conferred on such Indemnified Person by this Trust Securities Guarantee or by law, except that an Indemnified Person shall be liable for any such loss, damage or claim incurred by reason of such Indemnified Person's negligence or willful misconduct with respect to such acts or omissions.

(b) An Indemnified Person shall be fully protected in relying in good faith upon the records of the Guarantor and upon such information, opinions, reports or statements presented to the Guarantor by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Guarantor, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which Distributions to Holders might properly be paid.

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SECTION 8.2 Indemnification.

The Guarantor agrees to indemnify and defend each Indemnified Person for, and to hold each Indemnified Person harmless against, any and all loss, liability, damage, claim or expense incurred, including taxes (other than taxes based upon the income of the Trust Guarantee Trustee), without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including advancement of the costs and expenses (including reasonable legal fees and expenses) of defending itself against, or investigating, any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. The obligation to indemnify and provide advancement as set forth in this Section 8.2 shall survive the termination of this Trust Securities Guarantee and the resignation or removal of the Trust Securities Guarantee Trustee.

**ARTICLE IX
MISCELLANEOUS**

SECTION 9.1 Successors and Assigns.

All guarantees and agreements contained in this Trust Securities Guarantee shall bind the successors, assigns, receivers, trustees and representatives of the Guarantor and shall inure to the benefit of the Holders then outstanding.

SECTION 9.2 Amendments.

Except with respect to any changes that do not materially adversely affect the rights of Holders (in which case no consent of Holders will be required), this Trust Securities Guarantee may only be amended with the prior approval of the Holders of a Majority in Liquidation Amount of the Trust Preferred Securities. The provisions of the Declaration with respect to consents to amendments thereof (whether at a meeting or otherwise) shall apply to the giving of such approval.

SECTION 9.3 Notices.

All notices provided for in this Trust Securities Guarantee shall be in writing, duly signed by the party giving such notice, and shall be delivered, faxed or mailed by first class mail, as follows:

(a) If given to the Issuer at the Issuer's mailing address set forth below (or such other address as the Issuer may give notice of to the Holders and the Trust Securities Guarantee Trustee):

AMG Capital Trust II
c/o LaSalle Bank National Association
540 West Madison Street, Suite 2500
Chicago, Illinois 60661
Attention: CDO Trust Services Group – AMG Capital Trust II
Fax: 312-904-0524

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(b) If given to the Trust Securities Guarantee Trustee, at the Trust Securities Guarantee Trustee's mailing address set forth below (or such other address as the Trust Securities Guarantee Trustee may give notice of to the Holders and the Issuer):

LaSalle Bank National Association
540 West Madison Street, Suite 2500
Chicago, Illinois 60661
Attention: CDO Trust Services Group – AMG Capital Trust II
Fax: 312-904-0524

(c) If given to the Guarantor, at the Guarantor's mailing address set forth below (or such other address as the Guarantor may give notice of to the Holders and the Trust Securities Guarantee Trustee):

Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, Massachusetts 01965
Attention: Chief Financial Officer
Fax: 617-747-3380

(d) If given to any Holder, at the address set forth on the books and records of the Issuer.

All such notices shall be deemed to have been given when received in person, faxed with receipt confirmed, or mailed by first-class mail, postage prepaid except that if a notice or other document is refused delivery or cannot be delivered because of a changed address of which no notice was given, such notice or other document shall be deemed to have been delivered on the date of such refusal or inability to deliver.

SECTION 9.4 Benefit.

This Trust Securities Guarantee is solely for the benefit of the Holders and, subject to Section 3.1(a), is not separately transferable from the Trust Securities.

SECTION 9.5 Governing Law.

THIS TRUST SECURITIES GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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SECTION 9.6 Counterparts.

This Trust Securities Guarantee may contain more than one counterpart of the signature page and this Trust Securities Guarantee may be executed by affixing the signature of the Guarantor and the Trust Securities Guarantee Trustee to one of such counterpart signature pages. All of such counterpart signature pages, whether by manual or facsimile signature, shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

[SIGNATURE PAGE FOLLOWS]

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THIS GUARANTEE AGREEMENT is executed as of the day and year first above written.

AFFILIATED MANAGERS GROUP, INC.,
as Guarantor

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President, General
Counsel and Secretary

Guarantee Agreement

LASALLE BANK NATIONAL
ASSOCIATION,
as Trust Securities Guarantee Trustee

By: /s/ Greg Myers
Name: Greg Myers
Title: VP

Guarantee Agreement

AMENDED AND RESTATED DECLARATION

OF TRUST

AMG CAPITAL TRUST II

DATED AS OF OCTOBER 17, 2007

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(a)(2)	5.3
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(a)(2)	Not Applicable
(b)	12.1(c)
(c)	3.6(e)
Section 317 (a)(1)	3.8(h)
(a)(2)	3.8(h)

*This Cross-Reference Table shall not, for any purpose, be deemed part of this Declaration.

**AMENDED AND RESTATED
DECLARATION OF TRUST
OF
AMG CAPITAL TRUST II
OCTOBER 17, 2007**

AMENDED AND RESTATED DECLARATION OF TRUST (“Declaration”), dated and effective as of October 17, 2007, by the Trustees (as defined herein), the Administrators (as defined herein), the Initial Purchaser of Common Securities (as defined herein), the Debenture Issuer (as defined herein) and by the holders, from time to time, of undivided beneficial interests in the Trust to be issued pursuant to this Declaration;

WHEREAS, the Initial Purchaser of Common Securities, the Delaware Trustee and the Initial Administrator established AMG Capital Trust II (the “Trust”), a statutory trust formed under the Delaware Statutory Trust Act pursuant to a Declaration of Trust dated as of October 11, 2007 (the “Original Declaration”), and a Certificate of Trust filed with the Secretary of State of the State of Delaware on October 11, 2007 (the “Certificate of Trust”), for the sole purpose of issuing and selling certain securities representing undivided beneficial interests in the assets of the Trust and investing the proceeds thereof in certain Debentures of the Debenture Issuer (each as hereinafter defined), and engaging in only those other activities necessary, advisable or incidental thereto;

WHEREAS, as of the date hereof, no interests in the Trust have been issued;

WHEREAS, all of the Trustees, Administrators and the Initial Purchaser of Common Securities, by this Declaration, amend and restate each and every term and provision of the Original Declaration in its entirety; and

WHEREAS, the Initial Purchaser of Common Securities and the Debenture Issuer shall have rights and obligations under this Declaration as set forth herein.

NOW, THEREFORE, it being the intention of the parties hereto to continue the Trust as a statutory trust under the Delaware Statutory Trust Act and that this Declaration constitute the governing instrument of such statutory trust, the Trustees declare that all assets contributed to the Trust will be held in trust for the benefit of the holders, from time to time, of the securities representing undivided beneficial interests in the assets of the Trust issued hereunder, subject to the provisions of this Declaration, and the parties hereto hereby amend and restate in its entirety the Original Declaration as follows:

**ARTICLE I
INTERPRETATION AND DEFINITIONS**

SECTION 1.1 Definitions.

Unless the context otherwise requires:

- (a) Capitalized terms used in this Declaration but not defined in the preamble above have the respective meanings assigned to them in this Section 1.1;
- (b) a term defined anywhere in this Declaration has the same meaning throughout;
- (c) all references to “the Declaration” or “this Declaration” are to this Declaration as modified, supplemented or amended from time to time;
- (d) all references in this Declaration to Articles and Sections and Annexes and Exhibits are to Articles and Sections of and Annexes and Exhibits to this Declaration unless otherwise specified;
- (e) a term defined in the Trust Indenture Act has the same meaning when used in this Declaration unless otherwise defined in this Declaration or unless the context otherwise requires; and
- (f) a reference to the singular includes the plural and vice versa.

“Additional Sums” has the meaning set forth in the Indenture.

“Administrator” has the meaning set forth in Section 5.1.

“Affiliate” has the same meaning as given to that term in Rule 405 under the Securities Act or any successor rule thereunder.

“Agent” means any Paying Agent or Registrar.

“Associate” has the same meaning as given to that term in Rule 405 under the Securities Act or any successor rule thereunder.

“Authorized Officer” of a Person means any other Person that is authorized to legally bind such former Person.

“Book-Entry Interest” means a beneficial interest in a global certificate registered in the name of a Clearing Agency or its nominee, ownership and transfers of which shall be maintained and made through book entries by a Clearing Agency as described in Section 9.4.

“Business Day” means any day other than a Saturday or a Sunday or a day on which banking institutions in New York, New York or Chicago, Illinois are authorized or required by law, regulation or executive order to remain closed.

“Certificated Preferred Securities” shall have the meaning set forth in Section 7.3(c).

“Change in Control” has the meaning set forth in the Indenture.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act that is acting as depository for the Preferred Securities and in whose name or in the name of a nominee of that organization shall be registered a Global Certificate and which shall undertake to effect book entry transfers and pledges of the Preferred Securities.

“Clearing Agency Participant” or “Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time the Clearing Agency effects book entry transfers and pledges of securities deposited with the Clearing Agency.

“Closing Price” has the meaning set forth in the Indenture.

“Closing Time” means the “Closing Time” under the Purchase Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor legislation.

“Commission” means the United States Securities and Exchange Commission as from time to time constituted, or if at any time after the execution of this Declaration such Commission is not existing and performing the duties now assigned to it under applicable federal securities laws, then the body performing such duties at such time.

“Common Securities” has the meaning specified in Section 7.1(a).

“Common Securities Certificate” means the certificate evidencing the Common Securities, in the form of Exhibit A-2 hereof.

“Common Stock” has the meaning set forth in the Indenture.

“Company Indemnified Person” means (a) any Administrator (other than the Institutional Administrator); (b) any Affiliate of any Administrator (other than the Institutional Administrator); (c) any officers, directors, stockholders, members, partners, employees, representatives or agents of any Administrator (other than the Institutional Administrator); or (d) any officer, employee or agent of the Trust or its Affiliates.

“Compounded Interest” has the meaning set forth in the Indenture.

“Contingent Distribution” means a distribution payable in accordance with the provisions of Section 2(d) of Annex I.

“Contingent Distribution Payment Date” shall have the meaning set forth in paragraph 2(d) of Annex I.

“Contingent Interest” has the meaning set forth in the Indenture.

“Conversion Agent” has the meaning set forth in Section 7.4.

“Conversion Date” has the meaning set forth in Annex I.

“Conversion Price” has the meaning set forth in the Indenture.

“Conversion Rate” has the meaning set forth in the Indenture.

“Conversion Preference Period” has the meaning set forth in the Indenture.

“Conversion Request” has the meaning set forth in Annex I.

“Conversion Value” has the meaning set forth in the Indenture.

“Corporate Trust Office” means the office of the Property Trustee at which the corporate trust business of the Property Trustee shall, at any particular time, be principally administered, which office at the date of execution of this Agreement is located at 540 West Madison Street, Suite 2500, Chicago, Illinois 60661, Attn: CDO Trust Services Group - AMG Capital Trust II.

“Coupon Rate” has the meaning set forth in Annex I.

“Covered Person” means: (a) any officer, director, stockholder, partner, member, representative, employee or agent of (i) the Trust or (ii) the Trust’s Affiliates; and (b) any Holder of Securities.

“CPDI Regulations” has the meaning set forth in Section 4.5.

“Debenture Issuer” means Affiliated Managers Group, Inc., a Delaware corporation, or any successor entity resulting from any consolidation, amalgamation, merger or other business combination, in its capacity as issuer of the Debentures under the Indenture.

“Debenture Trustee” means LaSalle Bank National Association, a national banking association, as trustee under the Indenture until a successor is appointed thereunder, and thereafter means such successor trustee.

“Debentures” means, the 5.15% Junior Subordinated Convertible Debentures due October 15, 2037 of the Debenture Issuer issued pursuant to the Indenture.

“Default” means any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

“Delaware Trustee” has the meaning set forth in Section 5.1.

“Direct Action” has the meaning set forth in Annex I.

“Disclosure Package” has the meaning set forth in the Purchase Agreement.

“Distribution” means a distribution payable to Holders in accordance with Article VI.

“Distribution Date” has the meaning set forth in Annex I.

“DTC” means The Depository Trust Company, the initial Clearing Agency.

“ERISA” has the meaning set forth in Section 7.1(f).

“Event of Default” in respect of the Securities has the meaning set forth in Section 2.6(a).

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

“Exchange Agent” has the meaning set forth in Section 7.4.

“Extension Period” has the meaning set forth in Annex I.

“Fiduciary Indemnified Person” has the meaning set forth in Section 10.4(b).

“Fiscal Year” has the meaning set forth in Section 11.1.

“Global Preferred Security” has the meaning set forth in Section 7.3(a).

“Holder” means a Person in whose name a Security or Successor Security is registered on the register maintained by or on behalf of the Registrar, such Person being a beneficial owner of the Trust within the meaning of the Statutory Trust Act.

“Indemnified Person” means a Company Indemnified Person or a Fiduciary Indemnified Person.

“Indenture” means the Indenture dated as of October 17, 2007, between the Debenture Issuer and the Debenture Trustee, as amended from time to time.

“Initial Administrator” has the meaning set forth in the Original Declaration.

“Initial Purchasers” has the meaning set forth in the Purchase Agreement.

“Initial Purchaser of Common Securities” means Affiliated Managers Group, Inc., a Delaware corporation, or any successor entity resulting from any merger, consolidation, amalgamation or other business combination.

“Institutional Administrator” means LaSalle Bank National Association, not in its individual capacity but solely in its capacity as an Administrator under this Declaration, and any Successor Administrator thereto that is not a natural person.

“Interest” has the meaning set forth in the Indenture.

“Investment Company” means an investment company as defined in the Investment Company Act.

“Investment Company Act” means the Investment Company Act of 1940, as amended from time to time, or any successor legislation.

“Investment Company Event” has the meaning set forth in Annex I.

“IRS” means the United States Internal Revenue Service.

“Legal Action” has the meaning set forth in Section 3.6(g).

“Like Amount” has the meaning set forth in Annex I.

“Liquidated Damages” has the meaning set forth in the Indenture.

“Liquidation Amount” has the meaning set forth in Annex I.

“Liquidation Distribution” has the meaning set forth in Annex I.

“List of Holders” has the meaning set forth in Section 2.2(a).

“Majority in liquidation amount” means, with respect to the Trust Securities, except as provided in the terms of the Preferred Securities or by the Trust Indenture Act, Holder(s) of outstanding Trust Securities voting together as a single class or, as the context may require, Holders of outstanding Preferred Securities or Holders of outstanding Common Securities voting separately as a class, who are the record owners of more than 50% of the aggregate liquidation amount of all outstanding Trust Securities of the relevant class.

“Offering Memorandum” means, the offering memorandum, dated October 12, 2007, relating to the offering and sale by the Trust of the Preferred Securities.

“Officers’ Certificate” means, with respect to any Person, a certificate signed by any two of the following: the chairman of the board of directors, a vice chairman, the chief executive officer, the president, an executive vice president, a senior vice president, a vice president, the chief financial officer, the secretary or an assistant secretary, the treasurer or an assistant treasurer of the Guarantor. Any Officers’ Certificate delivered by the Trust shall be signed by the Initial Purchaser of Common Securities or by an Administrator on behalf of the Trust. Any Officers’ Certificate delivered with respect to compliance with a condition or covenant provided for in this Declaration shall include:

- (a) a statement that each officer signing the Officers’ Certificate has read the covenant or condition and the definitions relating thereto;
- (b) a brief statement of the nature and scope of the examination or investigation undertaken by each officer in rendering the Officers’ Certificate;
- (c) a statement that each such officer has made such examination or investigation as, in such officer’s opinion, is necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and

- (d) a statement as to whether, in the opinion of each such officer, such condition or covenant has been complied with.

“Opinion of Counsel” means a written opinion of counsel, who may be an employee of the Initial Purchaser of Common Securities, and who shall be reasonably acceptable to the Property Trustee. Any Opinion of Counsel pertaining to federal income tax matters may rely on published rulings of the Internal Revenue Service.

“Original Declaration” has the meaning set forth in the second paragraph of the preamble hereto.

“Paying Agent” has the meaning specified in Section 7.4.

“Payment Amount” has the meaning specified in Section 6.1.

“Person” means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated organization, or government or any agency or political subdivision thereof, or any other entity of whatever nature.

“Plan” has the meaning set forth in Section 7.1(f).

“PORTAL” has the meaning set forth in Section 3.6(b)(iii).

“Preferred Securities” has the meaning specified in Section 7.1(a).

“Preferred Securities Certificate” means a certificate evidencing the Preferred Securities, in the form attached as Exhibit A-1 hereto.

“Property Trustee” has the meaning set forth in Section 5.3(a).

“Property Trustee Account” has the meaning set forth in Section 3.8(c)(i).

“Pro Rata” has the meaning set forth in Annex I.

“Purchase Agreement” has the meaning set forth in Section 7.3.

“QIBs” has the meaning set forth in Section 3.6(b)(i).

“Quarterly Period” shall have the meaning set forth in Section 15.1 hereof.

“Quorum” means, at any time that there are more than two Administrators, a majority of the Administrators and, in all other cases, all of the Administrators.

“Redemption/Distribution Notice” has the meaning set forth in Annex I.

“Redemption Price” has the meaning set forth in Annex I.

“Registrar” has the meaning set forth in Section 7.4.

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“Registration Rights Agreement” has the meaning set forth in the Purchase Agreement.

“Registration Statement” has the meaning set forth in Section 3.6(b)(i).

“Related Party” means, with respect to the Initial Purchaser of Common Securities, any direct or indirect wholly owned subsidiary of the Initial Purchaser of Common Securities or any other Person that owns, directly or indirectly, 100% of the outstanding voting securities of the Initial Purchaser of Common Securities.

“Repurchase Date” has the meaning set forth in the Indenture.

“Responsible Officer” means any officer within the Corporate Trust Office of the Property Trustee with direct responsibility for the administration of this Declaration and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer’s knowledge of and familiarity with the particular subject.

“Restricted Preferred Security” has the meaning specified in Section 9.2(a).

“Restricted Securities Legend” means the legend specified in Section 9.2(c)(i).

“Rule 3a-5” means Rule 3a-5 under the Investment Company Act, or any successor rule or regulation.

“Securities” or “Trust Securities” means the Common Securities and the Preferred Securities.

“Securities Act” means the Securities Act of 1933, as amended from time to time, or any successor legislation.

“Securities Guarantee” means the Guarantee Agreement dated as of October 17, 2007 of the Initial Purchaser of Common Securities in respect of the Trust Securities.

“Special Event” has the meaning set forth in Section 4(d) of Annex I.

“Statutory Trust Act” means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. §§ 3801 et seq., as it may be amended from time to time, or any successor legislation.

“Successor Administrator” has the meaning set forth in Section 5.7(b)(iii).

“Successor Delaware Trustee” has the meaning set forth in Section 5.7(b)(ii).

“Successor Entity” has the meaning set forth in Section 3.15(b)(i).

“Successor Property Trustee” has the meaning set forth in Section 3.8(f)(ii).

“Successor Securities” has the meaning set forth in Section 3.15(b)(i)(B).

“Super Majority” has the meaning set forth in Section 2.6(b)(ii).

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“25% in liquidation amount” means, with respect to the Trust Securities, except as provided in the terms of the Preferred Securities or by the Trust Indenture Act, Holder(s) of outstanding Trust Securities voting together as a single class or, as the context may require, Holders of outstanding Preferred Securities or Holders of outstanding Common Securities voting separately as a class, who are the record owners of 25% or more of the aggregate liquidation amount of all outstanding Securities of the relevant class.

“Tax Event” has the meaning set forth in Annex I.

“Tax Original Issue Discount” means the amount of ordinary interest income on a Security that must be accrued as original issue discount for United States federal income tax purposes pursuant to Treasury Regulation section 1.1275-4.

“Trading Day” has the meaning set forth in the Indenture.

“Treasury Regulations” means the income tax regulations, including temporary and proposed regulations, promulgated under the Code by the United States Treasury, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended from time to time, or any successor legislation.

“Trust Securities” or “Securities” means the Common Securities together with the Preferred Securities.

“Trustee” or “Trustees” means each Person who has signed this Declaration as a trustee, so long as such Person shall continue as a trustee in accordance with the terms hereof, and all other Persons who may from time to time be duly appointed, qualified and serving as trustees in accordance with the provisions hereof, and references herein to a Trustee or the Trustees shall refer to such Person or Persons solely in their capacity as trustees hereunder.

“Unrestricted Global Preferred Security” has the meaning set forth in Section 9.2(b).

ARTICLE II TRUST INDENTURE ACT

SECTION 2.1 Trust Indenture Act; Application.

This Declaration is subject to the provisions of the Trust Indenture Act that are required to be part of this Declaration in order for this Declaration to be qualified under the Trust Indenture Act and shall, to the extent applicable, be governed by such provisions.

- (a) The Property Trustee shall be the only Trustee which is a trustee for the purposes of the Trust Indenture Act.

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(b) If and to the extent that any provision of this Declaration limits, qualifies or conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

(c) The application of the Trust Indenture Act to this Declaration shall not affect the nature of the Securities as equity securities representing undivided beneficial interests in the assets of the Trust.

SECTION 2.2 Lists of Holders of Securities.

(a) The Registrar on behalf of the Trust shall provide the Property Trustee, unless the Property Trustee is Registrar for the Securities, (i) within 14 days after each record date for payment of Distributions a list, in such form as the Property Trustee may reasonably require, of the names and addresses of the Holders (“List of Holders”) as of such record date, provided that the Registrar on behalf of the Trust shall not be obligated to provide such List of Holders at any time that the List of Holders does not differ from the most recent List of Holders given to the Property Trustee by the Registrar on behalf of the Trust, and (ii) at any other time, within 30 days of receipt by the Trust of a written request for a List of Holders as of a date no more than 14 days before such List of Holders is given to the Property Trustee. The Property Trustee shall preserve, in as current a form as is reasonably practicable, all information contained in the List of Holders given to it or which it receives in the capacity as Paying Agent (if acting in such capacity), provided that the Property Trustee may destroy any List of Holders previously given to it on receipt of a new List of Holders.

- (b) The Property Trustee shall comply with its obligations under Sections 311(a), 311(b) and 312(b) of the Trust Indenture Act.

SECTION 2.3 Reports by the Property Trustee.

Within 60 days after January 1 of each year, commencing January 1, 2008 the Property Trustee shall provide to the Holders of the Preferred Securities such reports as are required by Section 313 of the Trust Indenture Act, if any, in the form and in the manner provided by Section 313 of the Trust Indenture Act. The Property Trustee shall also comply with the requirements of Section 313(d) of the Trust Indenture Act.

SECTION 2.4 Periodic Reports to Property Trustee.

The Initial Purchaser of Common Securities, and either the Initial Purchaser of Common Securities or the Administrators on behalf of the Trust, shall provide to the Property Trustee such documents, reports and information as are required by Section 314 of the Trust Indenture Act (if any) and shall provide to the Property Trustee the compliance certificate required by Section 314 of the Trust Indenture Act in the form, in the manner and at the times required by Section 314 of the Trust Indenture Act, such compliance certificate to be delivered annually on or before 120 days after the end of each fiscal year of the Initial Purchaser of Common Securities. Delivery of such documents, reports and information to the Property Trustee is for informational purposes only and the Property Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including

compliance by the Initial Purchaser of Common Securities with any of its covenants hereunder (as to which the Property Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 2.5 Evidence of Compliance with Conditions Precedent.

The Initial Purchaser of Common Securities, and either the Initial Purchaser of Common Securities or the Administrators on behalf of the Trust, shall provide to the Property Trustee such evidence of compliance with any conditions precedent provided for in this Declaration that relate to any of the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) of the Trust Indenture Act may be given in the form of an Officers' Certificate.

SECTION 2.6 Events of Default, Waiver.

(a) An Event of Default in respect of the Trust Securities means an Event of Default (as defined in the Indenture) that has occurred and is continuing in respect of the Debentures.

(b) The Holders of a Majority in liquidation amount of Preferred Securities may, by vote, on behalf of the Holders of all of the Preferred Securities, waive any past Event of Default in respect of the Preferred Securities and its consequences, provided that, if the underlying event of default under the Indenture:

(i) is not waivable under the Indenture, the Event of Default under the Declaration shall also not be waivable; or

(ii) requires the consent or vote of greater than a majority in aggregate principal amount of the holders of the Debentures (a "Super Majority") to be waived under the Indenture, the Event of Default under the Declaration may only be waived by the vote of the Holders of at least the proportion in aggregate liquidation amount of the Preferred Securities that the relevant Super Majority represents of the aggregate principal amount of the Debentures outstanding.

The foregoing provisions of this Section 2.6(b) shall be in lieu of Section 316(a)(1)(B) of the Trust Indenture Act and such Section 316(a)(1)(B) of the Trust Indenture Act is hereby expressly excluded from this Declaration and the Securities, as permitted by the Trust Indenture Act. Upon such waiver, any such default shall cease to exist, and any Event of Default with respect to the Preferred Securities arising therefrom shall be deemed to have been cured, for every purpose of this Declaration, but no such waiver shall extend to any subsequent or other default or an Event of Default with respect to the Preferred Securities or impair any right consequent thereon. Any waiver by the Holders of the Preferred Securities of an Event of Default with respect to the Preferred Securities shall also be deemed to constitute a waiver by the Holders of the Common Securities of any such Event of Default with respect to the Common Securities for all purposes of this Declaration without any further act, vote, or consent of the Holders of the Common Securities.

(c) The Holders of a Majority in liquidation amount of the Common Securities may, by vote, on behalf of the Holders of all of the Common Securities, waive

any past Event of Default with respect to the Common Securities and its consequences, provided that, if the underlying Event of Default under the Indenture:

(i) is not waivable under the Indenture, except where the Holders of the Common Securities are deemed to have waived such Event of Default under the Declaration as provided below in this Section 2.6(c), the Event of Default under the Declaration shall also not be waivable; or

(ii) requires the consent or vote of a Super Majority to be waived, except where the Holders of the Common Securities are deemed to have waived such Event of Default under the Declaration as provided below in this Section 2.6(c), the Event of Default under the Declaration may only be waived by the vote of the Holders of at least the proportion in aggregate liquidation amount of the Common Securities that the relevant Super Majority represents of the aggregate principal amount of the Debentures outstanding;

provided further, the Holders of Common Securities will be deemed to have waived any such Event of Default and all Events of Default with respect to the Common Securities and their consequences if all Events of Default with respect to the Preferred Securities have been cured, waived or otherwise eliminated, and until such Events of Default have been so cured, waived or otherwise eliminated, the Property Trustee will be deemed to be acting solely on behalf of the Holders of the Preferred Securities and only the Holders of the Preferred Securities will have the right to direct the Property Trustee in accordance with the terms of the Securities. The foregoing provisions of this Section 2.6(c) shall be in lieu of Sections 316(a)(1)(A) and 316(a)(1)(B) of the Trust Indenture Act and such Sections 316(a)(1)(A) and 316(a)(1)(B) of the Trust Indenture Act are hereby expressly excluded from this Declaration and the Securities, as permitted by the Trust Indenture Act. Subject to the foregoing provisions of this Section 2.6(c), upon such waiver, any such default shall cease to exist and any Event of Default with respect to the Common Securities arising therefrom shall be deemed to have been cured for every purpose of this Declaration, but no such waiver shall extend to any subsequent or other default or Event of Default with respect to the Common Securities or impair any right consequent thereon.

(d) A waiver of an Event of Default under the Indenture by the Property Trustee, at the direction of the Holders of the Preferred Securities, constitutes a waiver of the corresponding Event of Default under this Declaration. The foregoing provisions of this Section 2.6(d) shall be in lieu of Section 316(a)(1)(B) of the Trust Indenture Act and such Section 316(a)(1)(B) of the Trust Indenture Act is hereby expressly excluded from this Declaration and the Securities, as permitted by the Trust Indenture Act.

SECTION 2.7 Event of Default, Notice.

(a) The Property Trustee shall, within ten Business Days after the Property Trustee has actual knowledge that an Event of Default has occurred, (i) transmit by mail, first-class postage prepaid, to the Holders of the Securities and (ii) transmit by any means provided in this Declaration

waived before the giving of such notice (the term “defaults” for the purposes of this Section 2.7(a) being hereby defined to be an Event of Default as defined in the Indenture, not including any periods of grace provided for therein and irrespective of the giving of any notice provided therein); provided that, except for a default in the payment of principal of or Interest (as defined in the Indenture), the Property Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Property Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

(b) The Property Trustee shall not be deemed to have knowledge of any default except:

(i) a default under Sections 5.01(a) (other than the payment or non-payment of Compounded Interest, Liquidated Damages, Additional Sums and Contingent Interest) and 5.01(b) of the Indenture; or

(ii) any default as to which the Property Trustee shall have received written notice or of which a Responsible Officer charged with the administration of the Declaration shall have actual knowledge.

(c) The Debenture Issuer, and either the Debenture Issuer or the Administrators on behalf of the Trust, shall file annually with the Property Trustee a certification as to whether or not they are in compliance with all the conditions and covenants applicable to them under this Declaration.

ARTICLE III ORGANIZATION

SECTION 3.1 Name.

The Trust continued hereby is named “AMG Capital Trust II” as such name may be modified from time to time by the Administrators following written notice to the Delaware Trustee, the Property Trustee and the Holders. The Trust’s activities may be conducted under the name of the Trust or any other name deemed advisable by the Administrators.

SECTION 3.2 Office.

The address of the principal office of the Trust is c/o LaSalle Bank National Association, 540 West Madison Street, Suite 2500, Chicago, Illinois 60661, Attn: CDO Trust Services Group — AMG Capital Trust II. On ten Business Days’ written notice to the Delaware Trustee, the Property Trustee and the Holders of Securities, the Administrators may designate another principal office, provided that such designation does not cause the Trust to become subject to state or local tax.

SECTION 3.3 Purpose.

The exclusive purposes and functions of the Trust are (a) to issue and sell the Preferred Securities; (b) to issue and sell the Common Securities to the Initial Purchaser of Common

Securities in a total liquidation amount equal to \$10,000; (c) to use the proceeds from the sale of the Securities to acquire the Debentures and (d) except as otherwise limited herein, to engage in only those other activities necessary, advisable or incidental thereto, including, without limitation, those activities specified in Sections 3.6, 3.8, 3.9, 3.10, 3.11 and/or 3.12. The Trust shall not acquire any investments, sell or assign Trust property, borrow money, issue debt or reinvest proceeds derived from investments, mortgage or pledge any of its assets, take or consent to any action that would result in the placement of a lien on any of the Trust property, issue any securities other than the Preferred Securities or Common Securities or otherwise undertake (or permit to be undertaken) any activity that would cause the Trust not to be classified for United States federal income tax purposes as a grantor trust.

SECTION 3.4 Authority.

The Trust shall have the power and authority and is hereby authorized to undertake the actions set forth above and to own property and conduct its business as contemplated herein. Subject to the limitations provided in this Declaration and to the specific duties of the Property Trustee, the Administrators shall have exclusive and complete authority to carry out the purposes of the Trust. An action taken by the Administrators in accordance with their powers shall constitute the act of and serve to bind the Trust and an action taken by the Property Trustee on behalf of the Trust in accordance with its powers shall constitute the act of and serve to bind the Trust. In dealing with Trustees or Administrators acting on behalf of the Trust, no Person shall be required to inquire into the authority of the Trustees and Administrators to bind the Trust. Persons dealing with the Trust are entitled to rely conclusively on the power and authority of the Trustees and Administrators as set forth in this Declaration.

SECTION 3.5 Title to Property of the Trust.

Except as provided in Section 3.8 with respect to the Debentures and the Property Trustee Account or as otherwise provided in this Declaration, legal title to all assets of the Trust shall be vested in the Trust. The Holders shall not have legal title to any part of the assets of the Trust, but shall have an undivided beneficial interest in the assets of the Trust.

The Administrators, acting individually or together, shall have the exclusive power, duty and authority, and are hereby authorized and directed, to cause the Trust to engage in the following activities:

(a) to issue and sell the Securities in accordance with this Declaration; provided, however, (i) the Trust may issue no more than one series of Preferred Securities and no more than one series of Common Securities, (ii) there shall be no interests in the Trust other than the Securities, and (iii) the issuance of Securities shall be limited to a simultaneous issuance of both Preferred Securities and Common Securities at the Closing Time;

(b) in connection with the issue and sale of the Preferred Securities at the direction of the Initial Purchaser of Common Securities, to:

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(i) assist in the preparation of the Offering Memorandum and the Disclosure Package, in each case prepared by the Initial Purchaser of Common Securities, in relation to the offering and sale of the Preferred Securities to “qualified institutional buyers” (as defined in Section 144A of the Securities Act) (“QIBs”) in reliance on Rule 144A under the Securities Act and to execute and file with the Commission, at such time as determined by the Initial Purchaser of Common Securities, a registration statement (the “Registration Statement”) prepared by the Initial Purchaser of Common Securities, including any amendments thereto, covering (a) resales by the holders of all Preferred Securities (including the Guarantee Agreement), (b) resales by the holders of all Debentures, and (c) resales by holders of the Common Stock issuable upon conversion of Preferred Securities by the holder thereof, and take all other actions as directed by the Initial Purchaser of Common Securities in connection with the Registration Rights Agreement;

(ii) execute and file any documents prepared by the Initial Purchaser of Common Securities, or take any acts as determined by the Initial Purchaser of Common Securities to be necessary in order to qualify or register all or part of the Preferred Securities in any state or foreign jurisdiction in which the Initial Purchaser of Common Securities has determined to qualify or register such Preferred Securities for sale;

(iii) execute and file an application, prepared by the Initial Purchaser of Common Securities, to the Private Offerings, Resale and Trading through Automated Linkages (“PORTAL”) Market and, at such time, if any, as determined by the Initial Purchaser of Common Securities to the New York Stock Exchange, Inc. or any other national stock exchange for listing upon notice of issuance of any Preferred Securities, but if and only if the Initial Purchaser of Common Securities has authorized the Administrators to make such filing;

(iv) execute and deliver letters, documents, or instruments with DTC and other Clearing Agencies relating to the Preferred Securities;

(v) execute and file with the Commission a registration statement on Form 8-A, including any amendments thereto, prepared by the Initial Purchaser of Common Securities relating to the registration of the Preferred Securities under Section 12 of the Exchange Act, but if and only if the Initial Purchaser of Common Securities has authorized the Administrators to make such filing;

(vi) execute and enter into the Purchase Agreement providing for the sale of the Preferred Securities;

(vii) execute and enter into the Registration Rights Agreement and pursuant thereto execute and file with the Commission a registration statement on Form S-1 or Form S-3, including any amendments thereto, prepared by the Initial Purchaser of Common Securities relating to the registration of the Preferred Securities under the Securities Act; and

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(viii) execute and file any agreement, certificate or other document which such Administrator deems necessary or appropriate in connection with the issuance and sale of the Preferred Securities;

(c) to acquire the Debentures with the proceeds of the sale of the Preferred Securities and the Common Securities; provided, however, that the Administrators shall cause legal title to the Debentures to be held of record in the name of the Property Trustee for the benefit of the Holders of Preferred Securities and Holders of Common Securities;

(d) to give the Initial Purchaser of Common Securities and the Property Trustee prompt written notice of the occurrence of a Special Event;

(e) to establish a record date with respect to all actions to be taken hereunder that require a record date be established, including and with respect to, for the purposes of Section 316(c) of the Trust Indenture Act, Distributions (subject to Section 2(d) of Annex I and Section 15.2 hereof), voting rights, redemptions and exchanges, and to issue relevant notices to the Holders of Preferred Securities and Holders of Common Securities as to such actions and applicable record dates, except as such duty has expressly been accorded to the Property Trustee under the terms hereof (including Annex I);

(f) to take all actions and perform such duties as may be required of the Administrators pursuant to the terms of the Securities;

(g) to bring or defend, pay, collect, compromise, arbitrate, resort to legal action, or otherwise adjust claims or demands of or against the Trust (“Legal Action”), unless pursuant to Section 3.8(e), the Property Trustee has the exclusive power to bring such Legal Action;

(h) to defend all claims and demands of all Persons at any time claiming any liens on any of the Trust property adverse to the interest of the Trust or the Holders in their capacity as Holders;

(i) to employ or otherwise engage employees and agents (who may be designated as officers with titles) and managers, contractors, advisors, and consultants and pay reasonable compensation for such services;

(j) to cause the Trust to comply with the Trust's obligations under the Trust Indenture Act;

(k) to give the certificate required by Section 314(a)(4) of the Trust Indenture Act to the Property Trustee, which certificate may be executed by any Administrator;

(l) to incur expenses that are necessary or incidental to carry out any of the purposes of the Trust;

(m) to act as, or appoint another Person to act as, Registrar, Conversion Agent or Exchange Agent for the Securities or to appoint a Paying Agent for the Securities as

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provided in Section 7.4, except for such time as such power to appoint a Paying Agent is vested in the Property Trustee;

(n) to take all action that may be necessary or appropriate for the preservation and the continuation of the Trust's valid existence, rights, franchises and privileges as a statutory trust under the laws of the State of Delaware and of each other jurisdiction in which such existence is necessary to protect the limited liability of the Holders or to enable the Trust to effect the purposes for which the Trust was created;

(o) to take any action, not inconsistent with this Declaration, the Certificate of Trust or with applicable law, that the Administrators determine in their discretion to be necessary or desirable in carrying out the activities of the Trust as set out in this Section 3.6, including, but not limited to:

(i) causing the Trust not to be deemed to be an Investment Company under the Investment Company Act;

(ii) causing the Trust to be classified for United States federal income tax purposes as a grantor trust and not as an association taxable as a corporation or partnership; and

(iii) cooperating with the Debenture Issuer to ensure that the Debentures will be treated as indebtedness of the Debenture Issuer for United States federal income tax purposes;

provided that any such action does not materially adversely affect the interests of the Holders of the Preferred Securities or cause the trust to be treated as other than a grantor trust for United States federal income tax purposes;

(p) to take all action necessary to cause all applicable tax returns and tax information reports that are required to be filed with respect to the Trust to be duly prepared and filed by the Administrators, on behalf of the Trust; and

(q) to execute all documents or instruments, perform all duties and powers, and do all things for and on behalf of the Trust in all matters necessary or incidental to the foregoing.

The Administrators must exercise the powers set forth in this Section 3.6 in a manner that is consistent with the purposes and functions of the Trust set out in Section 3.3, and the Administrators shall not take any action that is inconsistent with the purposes and functions of the Trust set forth in Section 3.3.

Subject to this Section 3.6, the Administrators shall have none of the powers or the authority of the Property Trustee set forth in Section 3.8.

Any expenses incurred by the Administrators pursuant to this Section 3.6 shall be reimbursed by the Debenture Issuer.

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Notwithstanding any provision to the contrary in this Declaration (including, without limitation, this Article III), Annex I, any Exhibit hereto, any Securities, the Indenture, the Securities Guarantee, or any other agreement or document contemplated by any of the foregoing, and to the fullest extent permitted by law, the Institutional Administrator (i) is agreed by the parties to be acting pursuant to Section 3806(b)(7) of the Statutory Trust Act and shall have no duty (including, without limitation, fiduciary duty) whatsoever to act hereunder, whether separately as Administrator or on behalf of the Trust, until it receives written direction reasonably satisfactory to it from the Initial Purchaser of Common Securities, and until it receives payment or assurances of payment reasonably satisfactory to it of expenses from the Debenture Issuer; (ii) shall have no liability to any Person (including, without limitation, to the Trust, any Holder or any Trustee) for any acts or omissions taken or omitted to be taken by it pursuant to and in accordance with such written direction from the Initial Purchaser of Common Securities, and such acts and omissions by the Institutional Administrator shall be deemed not to constitute negligence, gross negligence, bad faith or willful misconduct (it being understood that any such liability shall be that of the Debenture Issuer insofar as having directed such action); (iii) shall be entitled, in addition to the protections, benefits, indemnities and immunities granted to it hereunder, to all of the protections, benefits, indemnities and immunities granted to the Property Trustee hereunder; and (iv) shall have the right to resign as Administrator by delivery to the Initial Purchaser of the Common Securities of a written notice of resignation not less than 10 Business Days prior to the time the resignation is to take effect, and such resignation shall be effective as provided in the notice of resignation whether or not a Successor Administrator shall have been appointed.

SECTION 3.7 Prohibition of Actions by the Trust, the Trustees and the Administrators.

(a) The Trust shall not, and the Trustees (including the Property Trustee and the Delaware Trustee) and Administrators shall not, engage in any business, activities or transactions except as expressly provided herein or contemplated hereby. In particular, the Trust shall not and the Administrators shall cause the Trust not to:

- (i) invest any proceeds received by the Trust from holding the Debentures, but shall distribute all such proceeds to Holders pursuant to the terms of this Declaration and of the Securities;
- (ii) acquire any investments or assets other than as expressly provided herein, or engage in any activities not authorized by this Declaration;
- (iii) sell, assign, transfer, exchange, pledge, set-off or otherwise dispose of any of the Trust property or interests therein, including to the Holders, except as expressly provided herein;
- (iv) take any action or fail to take any action that would cause the Trust to fail or cease to qualify as a grantor trust for United States federal income tax purposes;
- (v) possess Trust property for other than a Trust purpose;
- (vi) make any loans or incur any indebtedness;

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- (vii) have any power to, or consent to any action that would vary the investment (within the meaning of Treasury Regulation section 301.7701-4(c)) of the Trust or of the Holders;
 - (viii) issue any securities or other evidences of beneficial ownership of, or beneficial interest in, the Trust other than the Securities;
 - (ix) execute mortgages, pledge, otherwise encumber any of the Trust's assets or take or consent to any action that would result in the placement of a lien on any of the Trust property; or
 - (x) revoke any action previously authorized or approved by a vote of the Holders of the Preferred Securities, except by subsequent vote of such Holders.

(b) So long as the Property Trustee holds any Debentures, the Trustees and the Administrators may not, without obtaining the prior consent of the Holders of a Majority in liquidation amount of all outstanding Preferred Securities: (i) direct the time, method and place of conducting any proceeding for any remedy available to the Debenture Trustee, or execute any trust or power conferred on the Debenture Trustee with respect to the Debentures; (ii) revoke any action previously authorized or approved by a vote of the Holders of the Preferred Securities except by subsequent vote of such Holders; (iii) waive any past default that is waivable under Section 5.07 of the Indenture; (iv) exercise any right to rescind or annul a declaration accelerating the maturity of the principal of the Debentures; or (v) consent to any amendment, modification or termination of the Indenture or the Debentures, where such consent shall be required; provided further, where a consent under the Indenture would require the consent of Holders of a Super Majority of the aggregate principal amount of Debentures affected thereby, only the Holders of the percentage of that aggregate stated liquidation amount of the Preferred Securities which is at least equal to the percentage required under the Indenture may direct the Property Trustee to give such consent. In addition to obtaining the approval of the Holders of the Preferred Securities, the Property Trustee shall be under no obligation to take any of the actions described in clause (iii), (iv) or (v) unless the Property Trustee has obtained an Opinion of Counsel experienced in such matters to the effect that the Trust will not fail to be classified as a grantor trust for federal income tax purposes after taking the action into account and each Holder will be treated as owning an undivided beneficial interest in the Debentures. The foregoing provisions of this Section 3.7(b) are subject to Section 7.8 hereof.

SECTION 3.8 Powers and Duties of the Property Trustee.

(a) The legal title to the Debentures shall be owned by and held of record in the name of the Property Trustee in trust for the benefit of the Holders. The right, title and interest of the Property Trustee to the Debentures shall vest automatically in each Person who may hereafter be appointed as Property Trustee in accordance with Section 5.7. Such vesting and cessation of title shall be effective whether or not conveyancing documents with regard to the Debentures have been executed and delivered.

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(b) The Property Trustee shall not transfer its right, title and interest in the Debentures to the Administrators (in its capacity as such to the extent that the Person serving as Property Trustee is also an Administrator) or to the Delaware Trustee (if the Property Trustee does not also act as Delaware Trustee).

(c) The Property Trustee shall:

- (i) establish and maintain a segregated non-interest bearing trust account (the "Property Trustee Account") in the name of and under the exclusive control of the Property Trustee on behalf of the Holders and, upon the receipt of payments of funds made in respect of the Debentures held by the Property Trustee, deposit such funds into the Property Trustee Account and make payments or cause the Paying Agent to make payments to the Holders from the Property Trustee Account in accordance with Section 6.1. Funds in the Property Trustee Account shall be held uninvested until disbursed in accordance with this Declaration. The Property Trustee Account shall be an account that

is maintained with a banking institution the rating on whose long-term unsecured indebtedness by a “nationally recognized statistical rating organization,” as that term is defined for purposes of Rule 436(g)(2) under the Securities Act, is at least investment grade;

(ii) engage in such ministerial activities as shall be necessary or appropriate to effect the redemption of the Trust Securities to the extent the Debentures are redeemed or mature; and

(iii) upon written notice of distribution issued by the Administrators in accordance with the terms of the Securities, engage in such ministerial activities as shall be necessary or appropriate to effect the distribution of the Debentures to Holders upon the occurrence of certain events.

(d) The Property Trustee shall take all actions and perform such duties as may be specifically required of the Property Trustee pursuant to the terms of this Declaration and the Securities.

(e) Subject to Section 3.9(a), the Property Trustee shall take any Legal Action which arises out of or in connection with an Event of Default (of which a Responsible Officer has actual knowledge), including in respect of enforcing rights under the Indenture and the Debentures in respect of an event of default thereunder, or the Property Trustee’s duties and obligations under this Declaration or the Trust Indenture Act.

(f) The Property Trustee shall not resign as a Trustee unless either:

(i) the Trust has been completely liquidated and the proceeds of the liquidation distributed to the Holders pursuant to the terms of the Securities; or

(ii) a successor Property Trustee has been appointed and has accepted that appointment in accordance with Section 5.7 (a “Successor Property Trustee”).

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(g) The Property Trustee shall have the legal power to exercise all of the rights, powers and privileges of a holder of Debentures under the Indenture and, if an Event of Default actually known to a Responsible Officer occurs and is continuing, the Property Trustee shall, for the benefit of Holders, enforce its rights as holder of the Debentures subject to the rights of the Holders pursuant to the terms of this Declaration and the Securities.

(h) The Property Trustee shall be authorized to undertake any actions set forth in Section 317(a) of the Trust Indenture Act.

(i) For such time as the Property Trustee is the Paying Agent, the Property Trustee may authorize one or more Persons, acceptable to the Administrators and the Holder of Common Securities, to act as additional Paying Agents and to pay Distributions, redemption payments or liquidation payments on behalf of the Trust with respect to all Securities and any such Paying Agent shall comply with Section 317(b) of the Trust Indenture Act. Any such additional Paying Agent may be removed by the Property Trustee at any time the Property Trustee remains as Paying Agent and a successor Paying Agent or additional Paying Agents may be (but are not required to be) appointed at any time by the Property Trustee while the Property Trustee is so acting as Paying Agent.

(j) The Property Trustee shall give prompt written notice to Holders of any notice received from the Debenture Issuer of its election to defer payments of interest on the Debentures by extending the interest payment period under the Indenture.

(k) Subject to this Section 3.8, the Property Trustee shall have none of the duties, liabilities, powers or the authority of the Administrators set forth in Section 3.6.

Notwithstanding anything expressed or implied to the contrary in this Declaration or any Annex or Exhibit hereto, (i) the Property Trustee must exercise the powers set forth in this Section 3.8 in a manner that is consistent with the purposes and functions of the Trust set out in Section 3.3, and (ii) the Property Trustee shall not take any action that is inconsistent with the purposes and functions of the Trust set out in Section 3.3.

SECTION 3.9 Certain Duties and Responsibilities of the Property Trustee.

(a) The Property Trustee, before the occurrence of any Event of Default and after the curing or waiving of all Events of Default that may have occurred, shall undertake to perform only such duties as are specifically set forth in this Declaration and in the Securities and no implied covenants or obligations shall be read into this Declaration against the Property Trustee. In case an Event of Default has occurred (that has not been cured or waived pursuant to Section 2.6) of which a Responsible Officer has actual knowledge, the Property Trustee shall exercise such of the rights and powers vested in it by this Declaration, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. If no such Event of Default exists and the Property Trustee is required to decide between alternative courses of action or to construe

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ambiguous provisions in this Declaration or is unsure of the application of any provision of this Declaration, and the matter is not one on which Holders of the Preferred Securities or the Common Securities are entitled under this Declaration to vote, then the Property Trustee shall take such action as directed by the Holder of Common Securities and, if not directed, shall take such action as it deems advisable and in the best interests of the Holders of Preferred Securities and will have no liability, except for its own bad faith, negligence or willful misconduct.

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

(i) prior to the occurrence of an Event of Default and after the curing or waiving of all such Events of Default that may have occurred:

(A) the duties and obligations of the Property Trustee shall be determined solely by the express provisions of this Declaration and in the Securities and the Property Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Declaration and in the Securities, and no implied covenants or obligations shall be read into this Declaration against the Property Trustee; and

(B) in the absence of bad faith on the part of the Property Trustee, the Property Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Property Trustee and conforming to the requirements of this Declaration; provided, however, that in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Property Trustee, the Property Trustee shall be under a duty to examine the same to determine whether or not on their face they conform to the requirements of this Declaration (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

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

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

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(iv) no provision of this Declaration shall require the Property Trustee to expend or risk its own funds or otherwise incur personal 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 the repayment of such funds or liability is not reasonably assured to it under the terms of this Declaration or indemnity reasonably satisfactory to the Property Trustee against such risk or liability is not reasonably assured to it;

(v) the Property Trustee's sole duty with respect to the custody, safe keeping and physical preservation of the Debentures and the Property Trustee Account shall be to deal with such property in a similar manner as the Property Trustee deals with similar property for its own account, subject to the protections and limitations on liability afforded to the Property Trustee under this Declaration and the Trust Indenture Act;

(vi) the Property Trustee shall have no duty or liability for or with respect to the value, genuineness, existence or sufficiency of the Debentures or the payment of any taxes or assessments levied thereon or in connection therewith;

(vii) the Property Trustee shall not be liable for any interest on any money received by it. Money held by the Property Trustee need not be segregated from other funds held by it except in relation to the Property Trustee Account maintained by the Property Trustee pursuant to Section 3.8(c)(i) and except to the extent otherwise required by law;

(viii) the Property Trustee shall not be responsible for monitoring the compliance by the Administrators or the Initial Purchaser of Common Securities with their respective duties under this Declaration, nor shall the Property Trustee be liable for any default or misconduct of the Administrators (other than to the extent that the Property Trustee also serves as an Administrator) or the Initial Purchaser of Common Securities; and

(ix) the Property Trustee shall not be deemed to have notice of any Event of Default unless a Responsible Officer of the Property Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Property Trustee at the Corporate Trust Office of the Property Trustee, and such notice references the Securities and this Indenture, except as set forth in Section 2.7(b).

SECTION 3.10 Certain Rights of Property Trustee.

(a) Subject to the provisions of Section 3.9:

(i) the Property Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document

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believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(ii) any direction or act of the Initial Purchaser of Common Securities or the Administrators contemplated by this Declaration may be sufficiently evidenced by an Officers' Certificate;

(iii) whenever in the administration of this Declaration, the Property Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Property Trustee (unless other evidence is herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively rely upon an Officers' Certificate which, upon receipt of such request, shall be promptly delivered by the Initial Purchaser of Common Securities or the Administrators;

(iv) the Property Trustee shall have no duty to see to any recording, filing or registration of any instrument (including any financing or continuation statement or any filing under tax or securities laws) or any rerecording, refiling or re-registration thereof;

(v) the Property Trustee may consult with counsel or other experts of its selection and the advice or opinion of such counsel and experts with respect to legal matters or advice within the scope of such experts' area of expertise 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 accordance with such advice or opinion, such counsel may be counsel to the Initial Purchaser of Common Securities or any of its Affiliates, and may include any of its employees. The Property Trustee shall have the right at any time to seek instructions concerning the administration of this Declaration from any court of competent jurisdiction;

(vi) the Property Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Declaration at the request or direction of any Holder, unless such Holder shall have provided to the Property Trustee security and indemnity, reasonably satisfactory to the Property Trustee, against the costs, expenses (including reasonable attorneys' fees and expenses and the expenses of the Property Trustee's agents, nominees or custodians) and liabilities that might be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Property Trustee provided, that, nothing contained in this Section 3.10(a)(vi) shall be taken to relieve the Property Trustee, upon the occurrence of an Event of Default, of its obligation to exercise the rights and powers vested in it by this Declaration;

(vii) the Property Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Property

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Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit;

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

(ix) any action taken by the Property Trustee or its agents hereunder shall bind the Trust and the Holders, and the signature of the Property Trustee or its agents alone shall be sufficient and effective to perform any such action and no third party shall be required to inquire as to the authority of the Property Trustee to so act or as to its compliance with any of the terms and provisions of this Declaration, both of which shall be conclusively evidenced by the Property Trustee's or its agent's taking such action;

(x) whenever in the administration of this Declaration the Property Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Property Trustee (i) may request instructions from the Holders which instructions may only be given by the Holders of the same proportion in liquidation amount of the Securities as would be entitled to direct the Property Trustee under the terms of the Securities in respect of such remedy, right or action, (ii) may refrain from enforcing such remedy or right or taking such other action until such instructions are received, and (iii) shall be protected in conclusively relying on or acting in accordance with such instructions;

(xi) except as otherwise expressly provided by this Declaration, the Property Trustee shall not be under any obligation to take any action that is discretionary under the provisions of this Declaration;

(xii) the Property Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith, without negligence, and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Declaration;

(xiii) the rights, privileges, protections, immunities and benefits given to the Property Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Property Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder;

(xiv) the Property Trustee may request that the Initial Purchaser of Common Securities deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Declaration, which Officers' Certificate may be signed by any

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person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded; and

(xv) The permissive rights of the Property Trustee to do things enumerated in this Declaration shall not be construed as duties.

(b) No provision of this Declaration shall be deemed to impose any duty or obligation on the Property Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it, in any jurisdiction in which it shall be illegal, or in which the Property Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, or to exercise any such right, power, duty or obligation. No permissive power or authority available to the Property Trustee shall be construed to be a duty. In the exercise of its discretion, the Property Trustee shall take no action or fail to take any action that, to the actual knowledge of a Responsible Officer of the Property Trustee, would cause the Trust to be treated as other than a grantor trust for U.S. federal income tax purposes, provided, however, that the Property Trustee, at the expense of the Initial Purchaser of Common Securities, shall consult with legal tax counsel experienced in such matters in the event of an Event of Default.

SECTION 3.11 Delaware Trustee.

Notwithstanding any other provision of this Declaration other than Section 5.2, the Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities of the Administrators or the Property Trustee described in this Declaration. Except as set forth in Section 5.2, the Delaware Trustee shall be a Trustee for the sole and limited purpose of fulfilling the requirements of Section 3807 of the Statutory Trust Act. In the event the Delaware Trustee shall at any time be required to take any action or perform any duty hereunder, the Delaware Trustee shall be entitled to the benefits of Section 3.9(b)(ii) to (viii), inclusive, and Section 3.10. No implied covenants or obligations shall be read into this Declaration against the Delaware Trustee.

SECTION 3.12 Execution of Documents.

Unless otherwise determined by the Administrators, and except as otherwise required by the Statutory Trust Act, a majority of the Administrators or, if there are only two, any Administrator or, if there is only one, such Administrator is authorized to execute and deliver on behalf of the Trust any documents that the Administrators have the power and authority to execute pursuant to Section 3.6; provided that the Registration Statement referred to in Section 3.6(b) (i), including any amendments thereto, shall, to the extent required by applicable law, be signed by (or on behalf of) all of the Administrators.

SECTION 3.13 Not Responsible for Recitals or Issuance of Securities.

The recitals contained in this Declaration and the Securities shall be taken as the statements of the Initial Purchaser of Common Securities, and the Trustees and Administrators do not assume any responsibility for their correctness. The Trustees and Administrators make no

representations as to the value or condition of the property of the Trust or any part thereof. The Trustees and Administrators make no representations as to the validity or sufficiency of this Declaration or the Securities.

SECTION 3.14 Duration of Trust.

The Trust, unless terminated pursuant to the provisions of Article VIII hereof, shall have existence up to October 17, 2042.

SECTION 3.15 Mergers.

(a) The Trust may not merge with or into, consolidate, amalgamate, or be replaced by, or convey, transfer or lease all or substantially all of its properties and assets to any Person, except as described in Section 3.15(b) and (c) and except with respect to the distribution of Debentures to Holders pursuant to Section 8.1(a)(iii) of this Declaration or Section 3 of Annex I.

(b) The Trust may, at the request of the Holder of Common Securities, with the consent of the Administrators or, if there are more than two, a majority of the Administrators and without the consent of the Holders, the Delaware Trustee or the Property Trustee, merge with or into, consolidate, amalgamate, or be replaced by, or convey, transfer or lease all or substantially all of its properties and assets to, a trust organized as such under the laws of any State; provided that:

(i) such successor entity (if not the original Trust) (the "Successor Entity") either:

(A) expressly assumes all of the obligations of the Trust under the Securities; or

(B) substitutes for the Securities other securities having substantially the same terms as the Securities (the "Successor Securities") so long as the Successor Securities rank the same as the Securities rank with respect to Distributions and payments upon liquidation, redemption and otherwise, provided, however that the Administrator first obtains the opinion of counsel of the Trust experienced in such matters, to the effect that such substitution would not vary the investment (within the meaning of Treasury Regulation Section 301.7701-4(c)) of the Trust or of the Holders;

(ii) the Holder of Common Securities expressly appoints a trustee of any Successor Entity that possesses the same powers and duties as the Property Trustee as the holder of the Debentures;

(iii) any such preferred Successor Securities are listed or quoted, or any such preferred Successor Securities will be listed or quoted upon notification of issuance, on any national securities exchange or with another organization on which the Preferred Securities are then listed or quoted, if any;

(iv) if the Preferred Securities (including any Successor Securities) or the Debentures are rated by any nationally recognized statistical rating organization prior to such transaction, such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not cause either the Preferred Securities (including any Successor Securities), or the Debentures to have a lower rating by any nationally recognized statistical rating organization;

(v) such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the Holders (including the holders of any Successor Securities) in any material respect or cause the Trust or the successor entity to be treated as other than a grantor trust for United States federal income tax purposes;

(vi) any Successor Entity has a purpose substantially identical to that of the Trust;

(vii) prior to such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, each of the Holder of Common Securities and the Property Trustee has received an opinion of independent counsel to the Trust experienced in such matters to the effect that:

(A) such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease does not adversely affect the rights, preferences and privileges of the Holders (including the holders of any Successor Securities) in any material respect;

(B) following such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, neither the Trust nor the Successor Entity will be an Investment Company; and

(C) following such merger, consolidation, amalgamation, replacement, conveyance, transfer or lease, the Trust continues to be, and any Successor Entity will be, classified as a grantor trust for United States federal income tax purposes;

(viii) the Holder of Common Securities or any permitted successor or assignee owns all of the common securities of any Successor Entity and guarantees the obligations of such Successor Entity under any Successor Securities at least to the extent provided by the Guarantee Agreement; and

(ix) there shall have been furnished to the Property Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that all conditions precedent in this Declaration to such transaction have been satisfied.

(c) Notwithstanding Section 3.15(b), the Trust shall not, except with the consent of Holders of 100% in liquidation amount of the Securities, consolidate, amalgamate, merge with or into, or be replaced by, or convey, transfer or lease all or substantially all of its properties and assets to any other

Person or permit any other Person to consolidate, amalgamate, merge with or into, or replace it if such consolidation, amalgamation, merger, replacement, conveyance, transfer or lease would cause the Trust or the Successor Entity not to be classified as a grantor trust for United States federal income tax purposes or would cause any holder of the Preferred Securities or the Successor Securities not to be treated as owning an undivided beneficial interest in the Debentures.

ARTICLE IV INITIAL PURCHASER OF COMMON SECURITIES

SECTION 4.1 Purchase of Common Securities by Initial Purchaser.

At the Closing Time, the Initial Purchaser of Common Securities will purchase all of the Common Securities then issued by the Trust, the aggregate liquidation amount of which shall at such date equal \$10,000.

SECTION 4.2 Responsibilities of the Initial Purchaser of Common Securities.

In connection with the issue and sale of the Preferred Securities, the Initial Purchaser of Common Securities shall have the exclusive right and responsibility to engage in the following activities:

- (a) to prepare the Disclosure Package and the Offering Memorandum and to prepare for filing by the Trust with the Commission the Registration Statement, including any amendments thereto;
- (b) to determine the states and foreign jurisdictions in which to take appropriate action to qualify or register for sale all or part of the Preferred Securities and to do any and all such acts other than actions which must be taken by the Trust, and advise the Trust of actions it must take, and prepare for execution and filing any documents to be executed and filed by the Trust, as the Initial Purchaser of Common Securities deems necessary or advisable in order to comply with the applicable laws of any such states and foreign jurisdictions;
- (c) if so determined by the Initial Purchaser of Common Securities, to prepare for filing by the Trust an application to PORTAL;
- (d) to prepare for filing by the Trust with the Commission a registration statement on Form 8-A relating to the registration of the Preferred Securities under Section 12 of the Exchange Act, including any amendments thereto, if the Initial Purchaser of Common Securities in its sole discretion determines such a filing is necessary or appropriate;
- (e) to negotiate the terms of the Purchase Agreement, the Registration Rights Agreement and other related agreements providing for the sale of the Preferred Securities; and

(f) to execute all documents or instruments, perform all duties and powers, and do all things for and on behalf of the Trust in all matters necessary or incidental to the foregoing.

SECTION 4.3 Right to Proceed.

The Initial Purchaser of Common Securities acknowledges the rights of the Holders of Preferred Securities, in the event that a failure of the Trust to pay Distributions on the Preferred Securities is attributable to the failure of the Debenture Issuer to pay Interest or principal on the Debentures and the rights of the Holders to institute a proceeding directly against the Debenture Issuer for enforcement of its payment obligations on the Debentures.

SECTION 4.4 Right to Terminate Trust.

The Holder of Common Securities will have the right at any time to terminate the Trust and, after satisfaction of liabilities to creditors of the Trust as required by applicable law, to cause the Debentures to be distributed to the Holders of the Trust Securities in liquidation of the Trust.

SECTION 4.5 Obligations of the Initial Purchaser.

The Initial Purchaser of Common Securities agrees to take the position, for United States federal and state income tax purposes, that (i) the Trust is a grantor trust and not a partnership or an association taxable as a corporation, and (ii) the Debentures constitute indebtedness of the Company that is subject to the Treasury Regulations governing contingent payment debt instruments ("CPDI Regulations").

ARTICLE V TRUSTEES AND ADMINISTRATORS

SECTION 5.1 Number of Trustees and Administrators: Appointment of Co-Trustee.

The combined number of Trustees and Administrators initially shall be three, consisting of one Administrator, the Delaware Trustee and the Property Trustee, and:

- (a) at any time before the issuance of any Securities, the Initial Purchaser of Common Securities may, by written instrument, increase or decrease the number of Trustees or the number of Administrators; and
- (b) after the issuance of any Securities, the number of Trustees or the number of Administrators may be increased or decreased by vote of the Holders of a Majority in liquidation amount of the Common Securities voting as a class at a meeting of the Holders of the Common Securities;

provided, however, that, the combined number of Trustees and Administrators shall in no event be less than three (3); provided further that (1) one Trustee, in the case of a natural person, shall be a person who is a resident of the State of Delaware or that, if not a natural person, is an entity which has its principal place of business in the State of Delaware (the "Delaware Trustee"); (2) there shall be at least one Administrator to perform ministerial functions (including the Initial Administrator, each, an "Administrator") and any Administrator may but is not required to be an employee or officer of, or affiliated with, the Initial Purchaser of Common Securities; and (3) one Trustee shall be the Property Trustee for so long as this Declaration is required to qualify as an indenture under the Trust Indenture Act, and such Trustee may also serve as Delaware Trustee if it meets the applicable requirements. The term "Administrators" as used herein shall not include any Trustees but shall include all Persons who accept appointment as Administrator of the Trust, or if there shall be only one Administrator, then such term shall be deemed to refer to such Administrator. Notwithstanding the above, unless an Event of Default shall have occurred and be continuing, at any time or times, for the purpose of meeting the legal requirements of the Trust Indenture Act or of any jurisdiction in which any part of the Trust's property may at the time be located, the Holders of a Majority in liquidation amount of the Common Securities acting as a class at a meeting of the Holders of the Common Securities, and the Administrators shall have power to appoint one or more Persons either to act as a co-trustee, jointly with the Property Trustee, of all or any part of the Trust's property, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in such capacity any property, title, right or power deemed necessary or desirable, subject to the provisions of this Declaration. In case an Event of Default has occurred and is continuing, the Property Trustee alone shall have power to make any such appointment of a co-trustee.

SECTION 5.2 Delaware Trustee.

If required by the Statutory Trust Act, the Delaware Trustee shall be:

- (a) a natural person who is a resident of the State of Delaware; or
- (b) if not a natural person, an entity which has its principal place of business in the State of Delaware, and otherwise meets the requirements of applicable law,

provided that, if the Property Trustee has its principal place of business in the State of Delaware and otherwise meets the requirements of applicable law, then the Property Trustee shall also be the Delaware Trustee and Section 3.11 shall have no application.

SECTION 5.3 Property Trustee; Eligibility.

- (a) There shall at all times be one Trustee (the "Property Trustee") which shall act as Property Trustee which shall:

(i) not be an Affiliate of the Initial Purchaser of Common Securities; and

(ii) be a corporation or national banking association organized and doing business under the laws of the United States of America or any State or Territory thereof or of the District of Columbia, or a corporation or Person permitted by the

Commission to act as an institutional trustee under the Trust Indenture Act, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least 50 million U.S. dollars (\$50,000,000), and subject to supervision or examination by federal, state, territorial or District of Columbia authority. If such corporation or national banking association publishes reports of condition at least annually, pursuant to law or to the requirements of the supervising or examining authority referred to above, then for the purposes of this Section 5.3(a)(ii), the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) If at any time the Property Trustee shall cease to be eligible to so act under Section 5.3(a), the Property Trustee shall immediately resign in the manner and with the effect set forth in Section 5.7(c).

(c) If the Property Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Property Trustee and the Holder of the Common Securities (as if it were the obligor referred to in Section 310(b) of the Trust Indenture Act) shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

(d) The Guarantee Agreement shall be deemed to be specifically described in this Declaration for purposes of clause (i) of the first provision contained in Section 310(b) of the Trust Indenture Act.

(e) The initial Property Trustee shall be:

LaSalle Bank National Association
540 West Madison Street, Suite 2500
Chicago, Illinois 60661
Fax: (312) 904-0524
Telephone: (312) 904-0283
Attention: CDO Trust Services Group –AMG Capital Trust II

SECTION 5.4 Certain Qualifications of Administrators and Delaware Trustee Generally.

Each Administrator and the Delaware Trustee (unless the Property Trustee also acts as Delaware Trustee) shall be either a natural person who is at least 21 years of age or a legal entity that shall act through one or more Authorized Officers.

SECTION 5.5 Administrators.

(a) The Initial Administrator shall resign as Administrator effective as of the delivery of this Declaration by all parties hereto.

The successor Administrator shall be:

The Institutional Administrator

LaSalle Bank National Association
540 West Madison Street, Suite 2500
Chicago, Illinois 60661
Fax: (312) 904-0524
Telephone: (312) 904-0283
Attention: CDO Trust Services Group –AMG Capital Trust II

(b) To the extent that, at any time or from time to time, there is more than one Administrator,

(i) except as expressly set forth in this Declaration and except if a meeting of the Administrators is called with respect to any matter over which the Administrators have power to act, any power of the Administrators may be exercised by, or with the consent of, any one such Administrator; and

(ii) unless otherwise determined by the Administrators, and except as otherwise required by the Statutory Trust Act or applicable law, any Administrator is authorized to execute on behalf of the Trust any documents which the Administrators have the power and authority to cause the Trust to execute pursuant to Section 3.6, provided, that, any Registration Statement referred to in Section 3.6, including any amendments thereto, shall, to the extent required by applicable law, be signed by all of the Administrators.

SECTION 5.6 Delaware Trustee.

The initial Delaware Trustee shall be:

SECTION 5.7 Appointment, Removal and Resignation of Trustees and Administrators.

(a) Except as provided otherwise in this Section 5.7 and in Annex I hereto Trustees and Administrator may be appointed or removed without cause at any time:

(i) until the issuance of any Securities, by written instrument executed by the Initial Purchaser of Common Securities;

(ii) after the issuance of any Securities:

(A) unless an Event of Default shall have occurred and be continuing, by vote of the Holders of a Majority in liquidation amount of the Common Securities voting as a class at a meeting of the Holders of the Common Securities, or without a meeting by the written consent of the

Holders of a Majority in liquidation amount of the Common Securities; and

(B) if an Event of Default shall have occurred and be continuing, in which event the Property Trustee or the Delaware Trustee may be removed only by the vote of Holders of a Majority in liquidation amount of the Preferred Securities voting as a class at a meeting of Holders of the Preferred Securities, or without a meeting by the written consent of the Holders of a Majority in liquidation amount of the Preferred Securities.

(b) (i) The Trustee that acts as Property Trustee shall not be removed in accordance with Section 5.7(a) until a Successor Property Trustee has been appointed and has accepted such appointment by written instrument executed by such Successor Property Trustee and delivered to the removed Property Trustee, the remaining Trustees, the Administrators and the Initial Purchaser of Common Securities; and

(ii) The Trustee that acts as Delaware Trustee shall not be removed in accordance with Section 5.7(a) until a successor Trustee possessing the qualifications to act as Delaware Trustee under Sections 5.2 and 5.4 (a "Successor Delaware Trustee") has been appointed and has accepted such appointment by written instrument executed by such Successor Delaware Trustee and delivered to the removed Property Trustee, the remaining Trustees and the Administrators and the Initial Purchaser of Common Securities.

(iii) The Institutional Administrator shall not be removed in accordance with Section 5.7(a) unless and until at least one other Administrator shall have been appointed and shall have accepted such appointment to act as an Administrator hereunder (a "Successor Administrator") by written instrument executed by such Successor Administrator and delivered to the Initial Purchaser of Common Securities.

(c) A Trustee or Administrator appointed to office shall hold office until his successor shall have been appointed or until his death, removal or resignation. Any Trustee or Administrator may resign from office (without need for prior or subsequent accounting) by an instrument in writing signed by the Trustee or Administrator and delivered to the other Trustees and Administrators, the Initial Purchaser of Common Securities and the Trust, which resignation shall take effect upon such delivery or upon such later date as is specified therein; provided, however, that:

(i) No such resignation of the Trustee or Administrator that acts as the Property Trustee or the Institutional Administrator shall be effective:

(A) except as otherwise provided in Section 3.6, until a Successor Property Trustee or Successor Administrator, as the case may be, has been appointed and has accepted such appointment by instrument executed by such Successor Property Trustee or Successor Administrator, as the case may be, and delivered to the Trust, the Delaware Trustee, the Initial

Purchaser of Common Securities, the resigning Property Trustee and/or the resigning Administrator, as applicable; or

(B) until the assets of the Trust have been completely liquidated and the proceeds thereof distributed to the Holders; and

(ii) No such resignation of the Trustee that acts as the Delaware Trustee shall be effective until a Successor Delaware Trustee has been appointed and has accepted such appointment by instrument executed by such Successor Delaware Trustee and delivered to the Trust, the Property Trustee, the Administrator, the Initial Purchaser of Common Securities and the resigning Delaware Trustee.

(d) The Holders of the Common Securities shall use their best efforts to promptly appoint a Successor Delaware Trustee or Successor Property Trustee, as the case may be, if the Property Trustee or the Delaware Trustee delivers an instrument of resignation in accordance with this Section 5.7.

(e) If no Successor Property Trustee or Successor Delaware Trustee shall have been appointed and accepted appointment as provided in this Section 5.7 within 60 days after delivery of an instrument of resignation or removal, the Property Trustee or Delaware Trustee resigning or being removed, as applicable, at the expense of the Initial Purchaser of Common Securities, may petition any court of competent jurisdiction for appointment of a Successor Property Trustee or Successor Delaware Trustee. Such court may thereupon, after prescribing such notice, if any, as it may deem proper and prescribe, appoint a Successor Property Trustee or Successor Delaware Trustee, as the case may be.

(f) No Property Trustee, Delaware Trustee or Administrator shall be liable for the acts or omissions to act of any Successor Property Trustee, Successor Delaware Trustee or Successor Administrator, as the case may be.

(g) At the time of resignation or removal of the Property Trustee, the Delaware Trustee or the Institutional Administrator, the Debenture Issuer shall pay to such Trustee any amounts that may be owed to such Trustee pursuant to Section 10.4.

SECTION 5.8 Vacancies Among Trustees and Administrators.

If a Trustee or Administrator ceases to hold office for any reason and the number of Trustees or Administrators, as the case may be, is not reduced pursuant to Section 5.1, or if the number of Trustees or Administrators, as the case may be, is increased pursuant to Section 5.1, a vacancy shall occur. A resolution certifying the existence of such vacancy by the Administrators or, if there are more than two, a majority of the Administrators shall be conclusive evidence of the existence of such vacancy. The vacancy shall be filled with a Trustee or Administrator, as the case may be, appointed in accordance with Section 5.7.

SECTION 5.9 Effect of Vacancies.

The death, resignation, retirement, removal, bankruptcy, dissolution, liquidation, incompetence or incapacity to perform the duties of a Trustee shall not operate to dissolve,

terminate or annul the Trust. Whenever a vacancy in the number of Administrators shall occur, until such vacancy is filled by the appointment of an Administrator in accordance with Section 5.7, the Administrators in office, regardless of their number, shall have all the powers granted to the Administrators and shall discharge all the duties imposed upon the Administrators by this Declaration.

SECTION 5.10 Meetings.

If there is more than one Administrator, meetings of the Administrators shall be held from time to time upon the call of any Administrator. Regular meetings of the Administrators may be held at a time and place fixed by resolution of the Administrators. Notice of any in-person meetings of the Administrators shall be hand delivered or otherwise delivered in writing (including by facsimile, with a hard copy by overnight courier) not less than 24 hours before such meeting. Notice of any telephonic meetings of the Administrators or any committee thereof shall be hand delivered or otherwise delivered in writing (including by facsimile, with a hard copy by overnight courier) not less than 24 hours before a meeting. Notices shall contain a brief statement of the time, place and anticipated purposes of the meeting. The presence (whether in person or by telephone) of an Administrator at a meeting shall constitute a waiver of notice of such meeting except where an Administrator attends a meeting for the express purpose of objecting to the transaction of any activity on the ground that the meeting has not been lawfully called or convened. Unless provided otherwise in this Declaration, any action of the Administrators may be taken at a meeting by vote of a majority of the Administrators present (whether in person or by telephone), provided that a Quorum is present, or without a meeting by the unanimous written consent of the Administrators. In the event there is only one Administrator, any and all action of such Administrator shall be evidenced by a written consent of such Administrator.

SECTION 5.11 Delegation of Power.

(a) Any Administrator may, by power of attorney consistent with applicable law, delegate to any other Person his, her or its power for the purpose of executing any documents contemplated in Section 3.6, including any registration statement or amendment thereto filed with the Commission, or making any other governmental filing; and

(b) The Administrators shall have power to delegate from time to time to such of their number or to officers of the Trust the doing of such things and the execution of such instruments either in the name of the Trust or the names of the Administrators or otherwise as the Administrators may deem expedient, to the extent such delegation is not prohibited by applicable law or contrary to the provisions of this Declaration.

SECTION 5.12 Merger, Conversion, Consolidation or Succession to Business.

If the Property Trustee, the Delaware Trustee or any Administrator that is not a natural person, as the case may be, is merged, converted or consolidated into another Person, or any such Trustee or Administrator is a party to a merger, conversion or consolidation that results in a new entity, or any Person succeeds to all or substantially all the corporate trust business of the

Property Trustee, the Delaware Trustee or any Administrator that is not a natural person, as the case may be, the new entity shall be the successor of the Property Trustee, the Delaware Trustee or the Administrator, as the case may be, hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided such Person shall be otherwise qualified and eligible.

**ARTICLE VI
DISTRIBUTIONS**

Holders shall receive Distributions in accordance with the applicable terms of the relevant Holder's Securities. If and to the extent that the Debenture Issuer makes a payment of Interest (including Compounded Interest, Liquidated Damages, Additional Sums and Contingent Interest) or principal on the Debentures held by the Property Trustee, or other amounts payable thereunder with respect to overdue installments of principal or Interest, or any other payments with respect to the Debentures held by the Property Trustee (the amount of any such payment being a "Payment Amount"), the Property Trustee shall and is directed, to the extent funds are available for that purpose, to make a distribution (a "Distribution") of the Payment Amount to Holders.

**ARTICLE VII
ISSUANCE OF SECURITIES**

SECTION 7.1 General Provisions Regarding Securities.

- (a) The Trust shall issue one class of convertible trust preferred securities representing undivided beneficial interests in the assets of the Trust having such terms as are set forth in Annex I (the "Preferred Securities") and one class of common securities representing undivided beneficial interests in the assets of the Trust having such terms as are set forth in Annex I (the "Common Securities"). The Trust shall issue no securities or other interests in the assets of the Trust other than the Preferred Securities and the Common Securities.
- (b) The consideration received by the Trust for the issuance of the Securities shall constitute a contribution to the capital of the Trust and shall not constitute a loan to the Trust.
- (c) Upon issuance of the Securities as provided in this Declaration, the Securities so issued shall be deemed to be validly issued, fully paid and non-assessable.
- (d) Each Holder or beneficial owner of any Preferred Security agrees, for U.S. federal income tax purposes:
- (i) to treat the Trust as a grantor trust and not as a partnership or an association taxable as a corporation;
 - (ii) to the treatment of such Holder or beneficial owner as a grantor owner of an undivided interest in the Debentures;

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(iii) to treat the Debentures as indebtedness of the Initial Purchaser of Common Securities subject to the CPDI Regulations;

(iv) to accrue in gross income such Holder's or beneficial owner's pro rata share of the interest income accruing on the Debentures (in accordance with the "noncontingent bond method," set forth in section 1.1275-4(b) of the CPDI Regulations) on a constant yield to maturity basis at a "comparable yield" (within the meaning of the CPDI Regulations and treating the fair market value of the Common Stock to be received by such Holder or beneficial owner upon conversion, if any, as a contingent payment) of 8.0%, compounded quarterly, in accordance with the "projected payment schedule" (within the meaning of section 1.1275-4(b) of the CPDI Regulations) attached as Exhibit A-3 hereto, determined by the Initial Purchaser of Common Securities; and

(v) to treat such comparable yield and projected payment schedule determined by the Initial Purchaser of Common Securities as "reasonable" for the purposes of the CPDI Regulations.

(e) Each Preferred Security certificate evidencing the Global Preferred Securities and any Certificated Preferred Securities (and all Preferred Securities issued in exchange therefor or substitution thereof) shall bear legends in substantially the following form:

FOR PURPOSES OF SECTIONS 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THE ISSUE PRICE OF EACH SECURITY IS \$49.50 PER \$50.00 OF LIQUIDATION AMOUNT, THE ISSUE DATE IS OCTOBER 17, 2007 AND THE COMPARABLE YIELD IS 8.00% PER ANNUM.

THE HOLDER OF THIS SECURITY, BY ACCEPTANCE THEREOF, AGREES (I) TO TREAT THE SECURITY AS INDEBTEDNESS OF THE DEBENTURE ISSUER FOR UNITED STATES FEDERAL INCOME TAX PURPOSES THAT IS SUBJECT TO TREASURY REGULATION SECTION 1.1275-4(B) AND (II) TO TREAT THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE AS DETERMINED BY THE DEBENTURE ISSUER AS "REASONABLE" FOR PURPOSES OF TREASURY REGULATION SECTION 1.1275-4(B).

U.S. HOLDERS OF THIS SECURITY MAY OBTAIN THE PROJECTED PAYMENT SCHEDULE FOR THIS SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO AFFILIATED MANAGERS GROUP, INC., 600 HALE STREET, PRIDES CROSSING, MASSACHUSETTS 01965, ATTN.: CHIEF FINANCIAL OFFICER

(f) On each day from the date on which the Holder acquires the Preferred Securities through and including the date on which the Holder disposes of its interests in such Preferred Securities: (a) such Holder is not an employee benefit plan or other similar retirement plan or arrangement, whether or not subject to the Employee

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Retirement Income Security Act of 1974, as amended (“ERISA”) or Section 4975 of the Code (or any similar laws or regulations), or an entity whose underlying assets are considered to include the assets of any such plans and arrangements (each, a “Plan”) and no part of the assets to be used by such Holder to acquire and/or hold the Preferred Securities or any interest therein constitutes plan assets of any Plan or (b) the acquisition, holding, and, if applicable, conversion of the Preferred Securities by such Holder will not constitute a non-exempt prohibited transaction under the Title I of ERISA or Section 4975 of the Code or a violation under any other applicable laws and regulations that are similar to the provisions of Title I of ERISA or Section 4975 of the Code; and

(g) Each Preferred Security Certificate will bear the following legend:

BY ITS ACQUISITION OF THIS CERTIFICATE THE HOLDER REPRESENTS THAT EITHER (I) IT IS NOT AN EMPLOYEE BENEFIT PLAN OR OTHER SIMILAR RETIREMENT PLAN OR ARRANGEMENT, WHETHER OR NOT SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) (OR ANY SIMILAR LAWS OR REGULATIONS), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY SUCH PLANS AND ARRANGEMENTS UNDER U.S. DEPARTMENT OF LABOR REGULATIONS OR SECTION 3(42) OF ERISA, TAKING INTO ACCOUNT SECTION 611(F) OF THE PENSION PROTECTION ACT OF 2006 (EACH, A “PLAN”) AND NO PART OF THE ASSETS TO BE USED BY THE HOLDER TO ACQUIRE AND/OR HOLD THIS CERTIFICATE OR ANY INTEREST THEREIN CONSTITUTES PLAN ASSETS OF ANY PLAN OR (II) THE ACQUISITION, HOLDING AND, IF APPLICABLE, CONVERSION OF THIS CERTIFICATE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY OTHER APPLICABLE LAWS AND REGULATIONS THAT ARE SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE.

(h) Every Person, by virtue of having become a Holder or a beneficial owner in any Global Preferred Security in accordance with the terms of this Declaration, shall be deemed to have expressly assented and agreed to the terms of, and shall be bound by, this Declaration.

SECTION 7.2 Execution and Authentication.

(a) The Securities shall be signed on behalf of the Trust by an Administrator. In case any Administrator of the Trust who shall have signed any of the Securities shall cease to be such Administrator before the Securities so signed shall be delivered by the Trust, such Securities nevertheless may be delivered as though the person who signed such Securities had not ceased to be such Administrator; and any Securities may be signed on behalf of the Trust by such persons who, at the actual date of execution of such Security, shall be the Administrators of the Trust, although at the date of the execution and delivery of the Declaration any such person was not an Administrator.

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(b) One Administrator shall sign the Securities for the Trust by manual or facsimile signature.

A Preferred Security shall not be valid until authenticated by the manual signature of an authorized signatory of the Property Trustee. The signature shall be conclusive evidence that the Preferred Security has been authenticated under this Declaration.

Upon a written order of the Trust signed by the Initial Holder of Common Securities, the Property Trustee shall authenticate the Preferred Securities for original issue. The aggregate number of Preferred Securities outstanding at any time shall not exceed the number set forth in the Terms in Annex I hereto except as provided in Section 7.6.

The Property Trustee may appoint an authenticating agent acceptable to the Trust to authenticate Preferred Securities. An authenticating agent may authenticate Preferred Securities whenever the Property Trustee may do so. Each reference in this Declaration to authentication by the Property Trustee includes authentication by such agent. An authenticating agent has the same rights as the Property Trustee to deal with the Initial Purchaser of Common Securities or an Affiliate.

SECTION 7.3 Form and Dating.

The Preferred Securities shall be evidenced by one or more certificates substantially in the form of Exhibit A-1 and the Common Securities shall be evidenced by one or more certificates substantially in the form of Exhibit A-2, each of which is hereby incorporated in and expressly made a part of this Declaration. The Property Trustee’s certificate of authentication shall be substantially in the form set forth in Exhibit A-1. Certificates representing the Securities may be printed, lithographed or engraved or may be produced in any other manner as is reasonably acceptable to the Administrators, as evidenced by their execution thereof. The Securities may have letters, CUSIP or other numbers, notations or other marks of identification or designation and such legends or endorsements required by law, stock exchange rule, agreements to which the Trust is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Trust). The Trust at the direction of the Initial Purchaser of Common Securities shall furnish any such legend not contained in Exhibit A-1 to the Property Trustee and, if applicable, the Institutional Administrator in writing. Each Security shall be dated the date of its authentication. The terms and provisions of the Securities set forth in Annex I and the forms of Securities set forth in Exhibits A-1 and A-2 are part of the terms of this Declaration and to the extent applicable, the Property Trustee and the Initial Purchaser of Common Securities, by their execution and delivery of this Declaration, expressly agree to such terms and provisions and to be bound thereby.

The Preferred Securities are being offered and sold by the Trust pursuant to a Purchase Agreement relating to the Preferred Securities, dated October 11, 2007, among the Trust, the Initial Purchaser of Common Securities and the Initial Purchasers named therein (the “Purchase Agreement”).

(a) Global Securities. Preferred Securities offered and sold to QIBs as provided in the Purchase Agreement shall initially be issued in the form of one or more

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permanent Global Certificates in definitive, fully registered form without distribution coupons as set forth in Exhibit A-1 hereto (a “Global Preferred Security”), which shall be deposited on behalf of the purchasers of the Global Preferred Securities represented thereby with the Property Trustee, at its Corporate Trust Office, as custodian for the Clearing Agency, and registered in the name of the Clearing Agency or a nominee of the Clearing Agency, duly executed by the Trust and authenticated by the Property Trustee as hereinafter provided. The number of Preferred Securities represented by a Global Preferred Security may from time to time be increased or decreased by adjustments made on the records of the Property Trustee and the Clearing Agency or its nominee as hereinafter provided. Except as provided in Section 9.2(g), owners of beneficial interests in a Global Preferred Security will not be entitled to receive Certificated Preferred Securities.

(b) Book-Entry Provisions. This Section 7.3(b) shall apply only to the Global Preferred Securities and such other Preferred Securities in global form as may be authorized by the Trust to be deposited with or on behalf of the Clearing Agency.

An Administrator shall execute and the Property Trustee shall, in accordance with this Section 7.3, authenticate and make available for delivery initially one or more Global Preferred Securities that (i) shall be registered in the name of Cede & Co. or other nominee of a Clearing Agency and (ii) shall be delivered by the Property Trustee to such Clearing Agency or pursuant to such Clearing Agency’s written instructions or, if no such written instructions are received by the Property Trustee, held by the Property Trustee as custodian for the Clearing Agency.

Clearing Agency Participants shall have no rights under this Declaration with respect to any Global Preferred Security held on their behalf by the Clearing Agency or by the Property Trustee as the custodian of the Clearing Agency or under such Global Preferred Security, and the Clearing Agency may be treated by the Trust, the Property Trustee and any agent of the Trust or the Property Trustee as the absolute owner of such Global Preferred Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Trust, the Property Trustee or any agent of the Trust or the Property Trustee from giving effect to any written certification, proxy or other authorization furnished by the Clearing Agency or impair, as between the Clearing Agency and its Participants, the operation of customary practices of such Clearing Agency governing the exercise of the rights of a holder of a beneficial interest in any Global Preferred Security.

(c) Certificated Preferred Securities. Except as provided in Section 9.2(e), owners of definitive, fully registered certificated Preferred Securities (“Certificated Preferred Securities”) will not be entitled to receive beneficial interests in a Global Preferred Security.

(d) Authorized Denominations. The Preferred Securities are issuable only in denominations of \$50.00 and any integral multiple thereof.

SECTION 7.4 Registrar, Paying Agent, Conversion Agent and Exchange Agent.

The Trust shall maintain (i) an office or agency where Preferred Securities may be presented for registration of transfer (“Registrar”), (ii) an office or agency where Preferred Securities may be presented for payment (“Paying Agent”), (iii) an office or agency where Preferred Securities may be presented for conversion (“Conversion Agent”) and (iv) an office or agency where Preferred Securities may be presented for repurchase upon the occurrence of a Change In Control (“Exchange Agent”). The Registrar shall keep a register of the Preferred Securities and of their transfer. The Administrators may appoint the Registrar, the Paying Agent, the Conversion Agent and the Exchange Agent and may appoint one or more co-Registrars, one or more additional paying agents, one or more additional conversion agents and one or more additional exchange agents in such other locations as it shall determine. The term “Registrar” includes any additional registrar, “Paying Agent” includes any additional paying agent, “Conversion Agent” includes any additional conversion agent and “Exchange Agent” includes any additional exchange agent. The Administrators may change any Registrar, Paying Agent, Conversion Agent or Exchange Agent without prior notice to any Holder. Any Paying Agent, Conversion Agent or Exchange Agent may be removed by the Administrators at any time and a successor Paying Agent or Conversion Agent or Exchange Agent or additional Paying Agent, Conversion Agent or Exchange Agent may be appointed at any time by the Administrators. The Paying Agent, the Conversion Agent and the Exchange Agent may resign upon 30 days written notice to the Administrators. The Administrators shall notify the Property Trustee of the name and address of any Agent not a party to this Declaration. If the Administrators fail to appoint or maintain another entity as Registrar, Paying Agent, Conversion Agent or Exchange Agent, the Property Trustee shall act as such. The Trust shall act as Paying Agent and Registrar for the Common Securities.

The Trust initially appoints the Property Trustee, at its Corporate Trust Office, as Registrar, Paying Agent, Conversion Agent and Exchange Agent for the Preferred Securities.

SECTION 7.5 Paying Agent to Hold Money in Trust.

The Trust shall require each Paying Agent other than the Property Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Property Trustee all money held by the Paying Agent for the payment of liquidation amounts or Distributions, and will notify the Property Trustee if there are insufficient funds for such purpose. While any such insufficiency continues, the Property Trustee may require a Paying Agent to pay all money held by it to the Property Trustee. The Trust at any time may require a Paying Agent to pay all money held by it to the Property Trustee and to account for any money disbursed by it. Upon payment over to the Property Trustee, the Paying Agent (if other than the Trust or an Affiliate of the Trust) shall have no further liability for the money. If the Trust or the Initial Purchaser of Common Securities or an Affiliate of the Trust or the Initial Purchaser of Common Securities acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent.

SECTION 7.6 Replacement Securities.

If a Holder claims that a Security owned by it has been lost, destroyed or wrongfully taken or if such Security is mutilated and is surrendered to the Trust or in the case of the Preferred Securities to the Property Trustee, the Trust shall issue and the Property Trustee shall, upon written order of the Trust,

authenticate a replacement Security if the Property Trustee's and the Trust's requirements, as the case may be, are met. An indemnity bond must be provided by the Holder which, in the judgment of the Property Trustee and the Initial Purchaser of Common Securities, is sufficient to protect the Trustees and Administrators, the Initial Purchaser of Common Securities, the Trust or any authenticating agent from any loss which any of them may suffer if a Security is replaced. The Trust may charge such Holder for its expenses in replacing a Security.

SECTION 7.7 Outstanding Preferred Securities.

The Preferred Securities outstanding at any time are all the Preferred Securities authenticated by the Property Trustee except for those cancelled by it, those delivered to it for cancellation, and those described in this Section as not outstanding.

If a Preferred Security is replaced pursuant to Section 7.6 hereof, it ceases to be outstanding unless the Property Trustee receives proof satisfactory to it that the replaced Preferred Security is held by a bona fide purchaser.

If Preferred Securities are considered paid in accordance with the terms of this Declaration, including upon conversion thereof into Common Stock, they cease to be outstanding and Distributions on them shall cease to accumulate, subject, in the case of Preferred Securities which have been converted, to the rights of Holders as of a record date with respect to the Distribution to be paid on the applicable Distribution Payment Date.

A Preferred Security does not cease to be outstanding because one of the Trust, the Initial Purchaser of Common Securities or an Affiliate of the Initial Purchaser of Common Securities holds the Security.

SECTION 7.8 Preferred Securities in Treasury.

In determining whether the Holders of the required amount of Securities have concurred in any direction, waiver or consent, Preferred Securities owned by the Trust, a Trustee, the Initial Purchaser of Common Securities or an Affiliate of the Initial Purchaser of Common Securities, as the case may be, shall be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Property Trustee shall be fully protected in relying on any such direction, waiver or consent, only Securities which a Responsible Officer of the Property Trustee actually knows are so owned shall be so disregarded.

SECTION 7.9 Temporary Securities.

Until definitive Securities are ready for delivery, the Trust may prepare and, in the case of the Preferred Securities, the Property Trustee shall, upon receipt of a written order of the Trust, authenticate temporary Securities. Temporary Securities shall be substantially in the form

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of definitive Securities but may have variations that the Trust considers appropriate for temporary Securities. Without unreasonable delay, the Trust shall prepare and, in the case of the Preferred Securities, the Property Trustee shall, upon receipt of a written order of the Trust, authenticate, definitive Securities in exchange for temporary Securities. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Declaration as definitive Securities.

SECTION 7.10 Cancellation.

The Trust at any time may deliver Preferred Securities to the Property Trustee for cancellation. The Registrar, Paying Agent, Conversion Agent and Exchange Agent shall forward to the Property Trustee any Preferred Securities surrendered to them for registration of transfer, redemption, conversion, exchange or payment (including payment following a Change in Control). The Property Trustee shall promptly cancel all Preferred Securities, surrendered for registration of transfer, redemption, conversion, exchange, payment, replacement or cancellation and shall dispose of cancelled Preferred Securities in accordance with its customary procedures unless the Trust otherwise directs. The Trust may not issue new Preferred Securities to replace Preferred Securities that it has paid or that have been delivered to the Property Trustee for cancellation or that any Holder has converted or presented for repayment following a Change in Control.

SECTION 7.11 CUSIP Numbers.

The Trust in issuing the Preferred Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Property Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders of Preferred Securities; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Preferred Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Preferred Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Initial Purchaser of Common Securities will promptly notify the Property Trustee of any change in the CUSIP numbers.

SECTION 7.12 Payment.

Payments in respect of the Global Preferred Securities shall be made to the Clearing Agency or its nominee, and the Clearing Agency shall credit the relevant accounts at the Clearing Agency. Payments on the Securities issued in certificated form may be made at the option of the Trust (i) by check mailed to the Holder at such address set forth on the books and records of the Trust or the Registrar or (ii) by transfer to an account maintained by the Holder entitled thereto, provided that proper transfer instructions have been received in writing by the relevant record date.

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SECTION 8.1 Termination of Trust.

(a) The Trust shall automatically dissolve:

(i) upon the bankruptcy of the Debenture Issuer;

(ii) upon the filing of a certificate of dissolution or liquidation or its equivalent with respect to the Debenture Issuer;

(iii) following the distribution of all of the Debentures to the Holders, provided that, the Property Trustee has received written notice from the Holder of Common Securities directing the Property Trustee to terminate the Trust (which direction is optional, and except as otherwise expressly provided below, within the discretion of the Holder of Common Securities);

(iv) upon the entry of a decree of judicial dissolution of the Trust by a court of competent jurisdiction;

(v) when all of the Securities shall have been called for redemption and the amounts necessary for redemption thereof shall have been paid to the Holders in accordance with the terms of the Securities;

(vi) upon the redemption or repayment of the Debentures at Maturity;

(vii) the expiration of the term of the Trust provided in Section 3.14;

(viii) when all of the Preferred Securities shall have been converted into shares of Common Stock of the Initial Purchaser of Common Securities; or

(ix) when all Preferred Securities shall have been presented for repurchase following a Change in Control and a Like Amount of Debentures shall have been repurchased upon such Change in Control by the Debenture Issuer.

(b) As soon as is practicable following the occurrence of an event referred to in Section 8.1(a), the Administrators shall wind up the Trust in accordance with Section 3808(e) of the Statutory Trust Act and upon its completion terminate the Trust by filing a certificate of cancellation with the Secretary of State of the State of Delaware in accordance with the Statutory Trust Act.

(c) The provisions of Section 3.9 and Article X shall survive the termination of the Trust.

**ARTICLE IX
TRANSFER OF INTERESTS**

SECTION 9.1 Transfer of Securities.

(a) Securities may only be transferred, in whole or in part, in accordance with the terms and conditions set forth in this Declaration and in the terms of the Securities. Any transfer or purported transfer of any Security not made in accordance with this Declaration shall be null and void.

(b) For so long as the Trust Securities remain outstanding, the Initial Purchaser of Common Securities will covenant (i) to maintain, directly or indirectly, 100% ownership of the Common Securities, provided that any successor of the Initial Purchaser of Common Securities permitted hereunder or under the Indenture may succeed to the Initial Purchaser's of Common Securities ownership of such Common Securities, (ii) not to cause, as Initial Purchaser of Common Securities of the Trust, or to permit, as Holder of the Common Securities, the dissolution, winding-up, liquidation or termination of the Trust, except in connection with a distribution of the Debentures as provided in the Declaration, the redemption or repurchase of all of the Trust Securities and in connection with certain mergers, consolidations or amalgamations in each case, as permitted by this Declaration, (iii) to use commercially reasonable efforts to cause the Trust to remain a statutory trust, (iv) to take all actions (or refrain from any action), consistent with the terms and provisions of this Declaration, to cause the Trust to remain classified as a grantor trust and not as a partnership or an association taxable as a corporation for United States federal income tax purposes, (v) to treat the Debentures as indebtedness of the Initial Purchaser of Common Securities subject to the CPDI Regulations; (vi) to treat the comparable yield and projected payment schedule (attached as Exhibit A-3 hereto) as "reasonable" for purposes of the CPDI Regulations; and (vii) to use its reasonable efforts to ensure that the Trust will not be an "investment company" for purposes of the Investment Company Act of 1940.

(c) The Administrators shall provide for the registration of Securities and of the transfer of Securities, which will be effected without charge but only upon payment (with such indemnity as the Administrators may require) in respect of any tax or other governmental charges that may be imposed in connection with any transfer or exchange. Upon surrender for registration of transfer of any Securities, the Administrators shall cause one or more new Securities to be issued in the name of the designated transferee or transferees. Every Security surrendered for registration of transfer shall be accompanied by a written instrument of transfer in form satisfactory to the Administrators duly executed by the Holder or such Holder's attorney duly authorized in writing. Each Security surrendered for registration of transfer shall be canceled by the Property Trustee (in the case of Preferred Securities) or the Trust (in the case of Common Securities). A transferee of a Security shall be entitled to the rights and subject to the obligations of a Holder hereunder upon the receipt by such transferee of a Security. By acceptance of a Security, each transferee shall be deemed to have agreed to be bound by this Declaration.

SECTION 9.2 Transfer Procedures and Restrictions.

(a) General. Each Preferred Security that bears or is required to bear the Restricted Securities Legend set forth in Section 9.2(c) is referred to herein as a “Restricted Preferred Security” and shall be subject to the restrictions on transfer set forth in Section 9.2(c). Subject to Sections 9.2(b) and 9.2(c)(ii), if Preferred Securities are issued upon the transfer, exchange or replacement of Preferred Securities bearing the Restricted Securities Legend, or if a request is made to remove such Restricted Securities Legend on Preferred Securities, the Preferred Securities so issued shall bear the Restricted Securities Legend, or the Restricted Securities Legend shall not be removed, as the case may be, unless there is delivered to the Trust and the Property Trustee such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Initial Purchaser of Common Securities, that (i) neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under the Securities Act or any other available exemption from the registration requirements of the Securities Act or (ii) that such Securities may be sold pursuant to the provisions of Rule 144(k) under the Securities Act. Upon provision of such satisfactory evidence, the Property Trustee, at the written direction of an Administrator on behalf of the Trust, shall authenticate and deliver Preferred Securities that do not bear the Restricted Securities Legend.

(b) Transfers After Effectiveness of Registration Statement. After a transfer of Preferred Securities pursuant to an effective Registration Statement, all requirements pertaining to Restricted Securities Legends on any Preferred Security included within such Registration Statement will cease to apply, and beneficial interests in a Preferred Security in global form without Restricted Securities Legends will be available to transferees of such Preferred Securities. After the effectiveness of the Registration Statement, the Administrators shall execute and deliver and the Property Trustee shall, upon receipt of a written order of the Trust, authenticate a Preferred Security in global form without the Restricted Securities Legend (the “Unrestricted Global Preferred Security”) to deposit with the Clearing Agency to evidence transfers of beneficial interests from the Global Preferred Security.

(c) Restricted Securities Legend. Except as permitted by the last paragraph of this Section 9.2(c), each Preferred Security certificate evidencing the Global Preferred Securities and any Certificated Preferred Securities (and all Preferred Securities issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form (the “Restricted Securities Legend”):

THIS SECURITY AND THE SHARES OF AFFILIATED MANAGERS GROUP, INC. COMMON STOCK ISSUABLE UPON CONVERSION HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY, THE SHARES OF AFFILIATED MANAGERS GROUP, INC. COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN OR THEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH

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REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHEN THE HOLDER OF THIS SECURITY, OTHER THAN A HOLDER WHO IS AN AFFILIATE OF AFFILIATED MANAGERS GROUP, INC., IS ABLE TO SELL THIS SECURITY IMMEDIATELY WITHOUT RESTRICTION OR BEING SUBJECT TO ANY CONDITIONS PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR RULE THERETO ONLY (A) TO AFFILIATED MANAGERS GROUP, INC. OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO AFFILIATED MANAGERS GROUP, INC.’S, AND THE PROPERTY TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE PROPERTY TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER UPON THE EARLIER OF THE TRANSFER OF THE SECURITIES EVIDENCED HEREBY PURSUANT TO CLAUSE (C) ABOVE AND THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE SECURITY EVIDENCED HEREBY IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (C) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

Upon any sale or transfer of a Restricted Preferred Security (including any Restricted Preferred Security represented by a Global Preferred Security) pursuant to an available exemption from the registration requirements of the Securities Act and compliance with the last two sentences of Section 9.2(a) or an effective registration statement under the Securities Act the Registrar shall permit the Holder thereof to exchange such Restricted Preferred Security for an interest in the Unrestricted Global Preferred Security.

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(d) Transfer and Exchange of Certificated Preferred Securities. When Certificated Preferred Securities are presented to the Registrar or co-Registrar

(x) to register the transfer of such Certificated Preferred Securities; or

(y) to exchange such Certificated Preferred Securities which became mutilated, destroyed, defaced, stolen or lost, for an equal number of Certificated Preferred Securities,

the Registrar or co-Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Certificated Preferred Securities surrendered for transfer or exchange

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Trust and the Registrar or co-Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) in the case of Certificated Preferred Securities that are Restricted Preferred Securities, and are being transferred or exchanged, such transfer or exchange shall be (x) pursuant to an effective registration statement under the Securities Act or (y) pursuant to, and in compliance with, clause (A), (B) or (C) below:

(A) if such Restricted Preferred Securities are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, such Holder shall deliver a certification to that effect (in the form set forth on the reverse of the Preferred Security);

(B) such Restricted Preferred Securities are being transferred to the Initial Purchaser of Common Securities or a subsidiary thereof; or

(C) if such Restricted Preferred Securities are being transferred pursuant to an exemption from registration in accordance with Rule 144A under the Securities Act or an available exemption from the registration requirements of the Securities Act, such Holder shall deliver: (i) a certification to that effect (in the form set forth on the reverse of the Preferred Security) and (ii) if the Trust or Registrar so requests, evidence reasonably satisfactory to them as to the compliance with the restrictions set forth in the Restricted Securities Legend.

(e) [Reserved].

(f) Transfer and Exchange of Global Preferred Securities. The transfer and exchange of Global Preferred Securities or beneficial interests therein shall be effected through the Clearing Agency, in accordance with this Declaration (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Clearing Agency therefor.

Notwithstanding any other provisions of this Declaration (other than subsection (g) of this Section 9.2), a Global Preferred Security may not be transferred as a whole except by the Clearing Agency to a nominee of the Clearing Agency or another nominee of the Clearing Agency or by the Clearing Agency or any such nominee to a successor Clearing Agency or a nominee of such successor Clearing Agency.

(g) Restrictions on Transfer of a Beneficial Interest in a Global Preferred Security for a Certificated Preferred Security. Except as provided below, holders of beneficial interests in a Global Preferred Security shall not be entitled to have certificates registered in their names and will not receive physical delivery of certificates in definitive form.

(i) A Global Preferred Security deposited with the Clearing Agency or with the Property Trustee as custodian for the Clearing Agency pursuant to Section 7.3 shall be transferred to the beneficial owners thereof in the form of Certificated Preferred Securities only if (a) the Clearing Agency notifies the Initial Purchaser of Common Securities that it is unwilling or unable to continue as Clearing Agency for such Global Preferred Security or if at any time such Clearing Agency ceases to be a "clearing agency" registered under the Exchange Act and a clearing agency is not appointed by the Initial Purchaser of Common Securities within 90 days of such notice, (b) a Default or an Event of Default has occurred and is continuing or (c) the Trust at its sole discretion elects to cause the issuance of Certificated Preferred Securities.

(ii) Any Global Preferred Security that is transferable to the beneficial owners thereof in the form of Certificated Preferred Securities pursuant to this Section 9.2 shall be surrendered by the Clearing Agency to the Property Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Property Trustee shall authenticate and make available for delivery, upon such transfer of each portion of such Global Preferred Security, an equal aggregate liquidation amount of Preferred Securities of authorized denominations in the form of Certificated Preferred Securities. Any portion of a Global Preferred Security transferred pursuant to this Section shall be registered in such names and in such authorized denominations as the Clearing Agency, pursuant to instructions from its Clearing Agency Participants or otherwise, shall instruct the Property Trustee in writing. The Property Trustee shall deliver such Preferred Securities to the Persons in whose names such Preferred Securities are so registered in accordance with such instructions of the Clearing Agency. Any Preferred Security in the form of Certificated Preferred Securities delivered in exchange for an interest in the Restricted Global Preferred Security shall, except as otherwise provided in this Section 9.2, bear the Restricted Securities Legend.

(iii) In the event of the occurrence of any event specified in Section 9.2(g)(i), the Trust will promptly make available to the Property Trustee a reasonable supply of Certificated Preferred Securities in fully registered form without distribution coupons.

(h) Cancellation or Adjustment of Global Preferred Security. At such time as all beneficial interests in a Global Preferred Security have either been exchanged for Certificated Preferred Securities to the extent permitted by this Declaration or redeemed, repurchased or canceled in accordance with the terms of this Declaration, such Global Preferred Security shall be returned to the Clearing Agency for cancellation or retained and canceled by the Property Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Preferred Security is exchanged for Certificated Preferred Securities, Preferred Securities represented by such Global Preferred Security shall be reduced and an adjustment shall be made on the books and records of the Clearing Agency and the Registrar, to reflect such reduction.

(i) Legend on Global Securities. Any Preferred Security in global form may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Declaration as may be required by the Clearing Agency or by the Financial Industry Regulatory Authority, Inc. in order for the Preferred Securities to be tradable on The PORTAL Market or as may be required for the Preferred Securities to be tradable on any other market developed for trading of securities pursuant to Rule 144A or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Preferred Securities may be listed or traded or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Securities are subject.

(j) Obligations with Respect to Transfers of Preferred Securities. (i) To permit registrations of transfer, the Trust shall execute and the Property Trustee shall authenticate Global Preferred Securities at the Registrar's or co-Registrar's request in accordance with the terms of this Declaration.

(ii) Registrations of transfer will be effected without charge, but only upon payment (with such indemnity as the Trust or the Initial Purchaser of Common Securities may require) in respect of any tax or other governmental charge that may be imposed in relation to it.

(iii) The Registrar or co-Registrar shall not be required to: (a) issue, register the transfer of or exchange Preferred Securities during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption or any notice of selection of Preferred Securities for redemption and ending at the close of business on the day of such mailing; or (b) register the transfer or exchange of any Preferred Security selected for redemption, in whole or in part except, in the case of any Preferred Security being redeemed in part, any portion thereof not to be redeemed.

(iv) Prior to the due presentation for registration of transfer of any Preferred Security, the Trust, the Property Trustee, the Paying Agent, the Registrar or any co-Registrar may deem and treat the Person in whose name a Preferred Security is registered as the absolute owner of such Preferred Security for the purpose of receiving Distributions on such Preferred Security and for all other

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purposes whatsoever, and none of the Trust, the Property Trustee, the Paying Agent, the Registrar or any co-Registrar shall be affected by notice to the contrary.

(v) All Preferred Securities issued upon any transfer or exchange pursuant to the terms of this Declaration shall evidence the same security and shall be entitled to the same benefits under this Declaration as the Preferred Securities surrendered upon such transfer or exchange.

(k) No Obligation of the Property Trustee. (i) The Property Trustee shall have no responsibility or obligation to any beneficial owner of a Global Preferred Security, a Clearing Agency Participant in the Clearing Agency or other Person with respect to the accuracy of the records of the Clearing Agency or its nominee or of any Clearing Agency Participant thereof, with respect to any ownership interest in the Preferred Securities or with respect to the delivery to any Clearing Agency Participant, beneficial owner or other Person (other than the Clearing Agency) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Preferred Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Preferred Securities shall be given or made only to or upon the order of the registered Holders (which shall be the Clearing Agency or its nominee in the case of a Global Preferred Security). The rights of beneficial owners in any Global Preferred Security shall be exercised only through the Clearing Agency subject to the applicable rules and procedures of the Clearing Agency. The Property Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Clearing Agency or any agent thereof with respect to its Clearing Agency Participants and any beneficial owners.

(ii) The Property Trustee and the Registrar shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Declaration or under applicable law with respect to any transfer of any interest in any Preferred Security (including any transfers between or among Clearing Agency Participants or beneficial owners in any Global Preferred 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 Declaration, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 9.3 Deemed Security Holders.

The Trustees and Administrators may treat the Person in whose name any Security shall be registered on the books and records of the Trust as the sole owner of such Security for purposes of receiving Distributions and for all other purposes whatsoever and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Security on the part of any Person, whether or not the Trust shall have actual or other notice thereof.

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SECTION 9.4 Book-Entry Interests.

Global Preferred Securities shall initially be registered on the books and records of the Trust in the name of Cede & Co., the nominee of the Clearing Agency and shall be in the form of a global certificate (the "Global Certificate"), and no beneficial owner in any Global Preferred Security will receive a Certificated Preferred Security representing such beneficial owner's interests in such Global Preferred Securities, except as provided in Section 9.2. Unless and until definitive, fully registered Certificated Preferred Securities have been issued to the beneficial owners in any Global Preferred Security pursuant to Section 9.2:

(a) the provisions of this Section 9.4 shall be in full force and effect;

(b) the Trust, the Trustees, and the Administrators shall be entitled to deal with the Clearing Agency for all purposes of this Declaration in respect of Global Preferred Securities (including the payment of Distributions on the Global Preferred Securities and receiving approvals, votes or consents hereunder) as the Holder of the Preferred Securities and the sole holder of the Global Certificate and shall have no obligation to the beneficial owners in any Global Preferred Security;

(c) to the extent that the provisions of this Section 9.4 conflict with any other provisions of this Declaration, the provisions of this Section 9.4 shall control; and

(d) the rights of the beneficial owners in any Global Preferred Security shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such beneficial owners in any Global Preferred Security and the Clearing Agency and/or the Clearing Agency Participants and receive and transmit payments of Distributions on the Global Certificate to such Clearing Agency Participants. DTC will make book-entry transfers among the Clearing Agency Participants.

SECTION 9.5 Notices to Clearing Agency.

Whenever a notice or other communication to the Preferred Security Holders is required to be given by a Trustee under this Declaration, such Trustee shall give all such notices and communications specified herein to be given to the Holders of Global Preferred Securities to the Clearing Agency, and shall have no notice obligations to the beneficial owners in any Global Preferred Security.

SECTION 9.6 Appointment of Successor Clearing Agency.

If any Clearing Agency elects to discontinue its services as securities depository with respect to the Preferred Securities, the Administrators may, in their sole discretion, appoint a successor Clearing Agency with respect to such Preferred Securities.

ARTICLE X LIMITATION OF LIABILITY OF HOLDERS OF SECURITIES, TRUSTEES, ADMINISTRATORS OR OTHERS

SECTION 10.1 Liability.

(a) Except as expressly set forth in this Declaration, the Securities Guarantee and the terms of the Securities, the Initial Purchaser of Common Securities shall not be:

(i) personally liable for the return of any portion of the capital contributions (or any return thereon) of the Holders which shall be made solely from assets of the Trust; or

(ii) required to pay to the Trust or to any Holder any deficit upon dissolution of the Trust or otherwise.

(b) The Debenture Issuer, in its capacity as such, shall be liable for all of the debts and obligations of the Trust (other than in respect of the Securities) as provided in the Indenture.

(c) Pursuant to Section 3803(a) of the Statutory Trust Act, the Holders shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

SECTION 10.2 Exculpation.

(a) No Indemnified Person shall be liable, responsible or accountable in damages or otherwise to the Trust or any Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Person in good faith on behalf of the Trust and in a manner such Indemnified Person reasonably believed to be within the scope of the authority conferred on such Indemnified Person by this Declaration or by law, except that an Indemnified Person shall be liable for any such loss, damage or claim incurred by reason of such Indemnified Person's negligence or willful misconduct with respect to such acts or omissions.

(b) An Indemnified Person shall be fully protected in relying in good faith upon the records of the Trust and upon such information, opinions, reports or statements presented to the Trust by any Person as to matters the Indemnified Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Trust, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which Distributions to Holders might properly be paid.

SECTION 10.3 Fiduciary Duty.

(a) To the extent that, at law or in equity, an Indemnified Person has duties (including fiduciary duties) and liabilities relating thereto to the Trust or to any other Covered Person, an Indemnified Person acting under this Declaration shall not be liable to the Trust or to any other Covered Person for its good faith reliance on the provisions of this Declaration. The provisions of this Declaration, to the extent that they restrict the duties

and liabilities of an Indemnified Person otherwise existing at law or in equity (other than the duties imposed on the Property Trustee under the Trust Indenture Act), are agreed by the parties hereto to replace such other duties and liabilities of such Indemnified Person.

(b) Unless otherwise expressly provided herein:

(i) whenever a conflict of interest exists or arises between any Covered Persons; or

(ii) whenever this Declaration or any other agreement contemplated herein or therein provides that an Indemnified Person shall act in a manner that is, or provides terms that are, fair and reasonable to the Trust or any Holder of Securities, the Indemnified Person shall resolve such conflict of interest, take such action or provide such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable U.S. generally accepted accounting practices or principles. In the absence of bad faith by the Indemnified Person, the resolution, action or term so made, taken or provided by the Indemnified Person shall not constitute a breach of this Declaration or any other agreement contemplated herein or of any duty or obligation of the Indemnified Person at law or in equity or otherwise.

(c) Whenever in this Declaration an Indemnified Person is permitted or required to make a decision:

(i) in its "discretion" or under a grant of similar authority, the Indemnified Person shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Trust or any other Person; or

(ii) in its "good faith" or under another express standard, the Indemnified Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Declaration.

SECTION 10.4 Indemnification.

(a) (i) The Debenture Issuer shall indemnify, to the full extent permitted by law, any Company Indemnified Person who was or is a party or is threatened to be made

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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 Trust) by reason of the fact that he is or was a Company Indemnified Person, against expenses (including attorneys' fees and expenses), judgments, 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 the Trust, 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 judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Company Indemnified 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 the Trust, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(ii) The Debenture Issuer shall indemnify, to the full extent permitted by law, any Company Indemnified 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 Trust to procure a judgment in its favor by reason of the fact that he is or was a Company Indemnified Person against expenses (including attorneys' fees and expenses) 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 the Trust and except that no such indemnification shall be made in respect of any claim, issue or matter as to which such Company Indemnified Person shall have been adjudged to be liable to the Trust unless and only to the extent that the Court of Chancery of Delaware 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 such Court of Chancery or such other court shall deem proper.

(iii) To the extent that a Company Indemnified Person shall be successful on the merits or otherwise (including dismissal of an action without prejudice or the settlement of an action without admission of liability) in defense of any action, suit or proceeding referred to in paragraphs (i) and (ii) of this Section 10.4(a), or in defense of any claim, issue or matter therein, he shall be indemnified, to the full extent permitted by law, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(iv) Any indemnification under paragraphs (i) and (ii) of this Section 10.4(a) (unless ordered by a court) shall be made by the Debenture Issuer only as authorized in the specific case upon a determination that indemnification of the Company Indemnified Person is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraphs (i) and (ii). Such determination shall be made by the Common Security Holder of the Trust.

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(v) Expenses (including attorneys' fees and expenses) incurred by a Company Indemnified Person in defending a civil, criminal, administrative or investigative action, suit or proceeding referred to in paragraphs (i) and (ii) of this Section 10.4(a) shall be paid by the Debenture Issuer in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Company Indemnified Person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Debenture Issuer as authorized in this Section 10.4(a). Notwithstanding the foregoing, no advance shall be made by the Debenture Issuer if a determination is reasonably and promptly made by the Common Security Holder of the Trust, that, based upon the facts known to the

Common Security Holder at the time such determination is made, such Company Indemnified Person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Trust, or, with respect to any criminal proceeding, that such Company Indemnified Person believed or had reasonable cause to believe his conduct was unlawful. In no event shall any advance be made in instances where the Common Security Holder reasonably determine that such person deliberately breached his duty to the Trust or its Common or Preferred Security Holders.

(vi) The indemnification and advancement of expenses provided by, or granted pursuant to, the other paragraphs of this Section 10.4(a) shall not be deemed exclusive of any other rights to which those seeking indemnification and advancement of expenses may be entitled under any agreement, vote of stockholders or disinterested directors of the Debenture Issuer or Preferred Security Holders of the Trust or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. All rights to indemnification under this Section 10.4(a) shall be deemed to be provided by a contract between the Debenture Issuer and each Company Indemnified Person who serves in such capacity at any time while this Section 10.4(a) is in effect. Any repeal or modification of this Section 10.4(a) shall not affect any rights or obligations then existing.

(vii) The Debenture Issuer or the Trust may purchase and maintain insurance on behalf of any person who is or was a Company Indemnified Person 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 the Debenture Issuer would have the power to indemnify him against such liability under the provisions of this Section 10.4(a).

(viii) For purposes of this Section 10.4(a), references to the "Trust" shall include, in addition to the resulting or surviving entity, any constituent entity (including any constituent of a constituent) absorbed in a consolidation or merger, so that any person who is or was a director, trustee, officer or employee of such constituent entity, or is or was serving at the request of such constituent entity as a director, trustee, employee or agent of another entity, shall stand in the same position under the provisions of this Section 10.4(a) with respect to the

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resulting or surviving entity as he would have with respect to such constituent entity if its separate existence had continued.

(ix) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 10.4(a) shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Company Indemnified Person and shall inure to the benefit of the heirs, executors and administrators of such a person.

(b) The Debenture Issuer agrees to indemnify (i) the Property Trustee, (ii) the Delaware Trustee, (iii) the Institutional Administrator, (iv) any Affiliate of the Property Trustee, the Delaware Trustee or the Institutional Administrator, and (v) any officers, directors, stockholders, members, partners, employees, representatives, custodians, nominees or agents of the Property Trustee, the Delaware Trustee or the Institutional Administrator (each of the Persons in (i) through (v), including the Institutional Administrator, the Property Trustee and the Delaware Trustee in their respective individual capacities, being referred to as a "Fiduciary Indemnified Person") for, and to hold each Fiduciary Indemnified Person harmless against, any and all loss, liability, damage, claim or expense including taxes (other than taxes based on the income of such Fiduciary Indemnified Person) incurred without negligence or bad faith on the part of such Fiduciary Indemnified Person, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the advancement of funds to cover the costs and expenses (including reasonable legal fees and expenses) of defending against or investigating any claim or liability in connection with the exercise or performance of any of the powers or duties of such Fiduciary Indemnified Person hereunder. The obligation to indemnify and advance as set forth in this Section 10.4(b) shall survive the resignation or removal of the Property Trustee, the Delaware Trustee or the Institutional Administrator and the satisfaction and discharge of this Declaration.

SECTION 10.5 Outside Businesses.

Any Covered Person, the Initial Purchaser of Common Securities, the Delaware Trustee, the Property Trustee and the Institutional Administrator may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Trust, and the Trust and the Holders shall have no rights by virtue of this Declaration in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Trust, shall not be deemed wrongful or improper. No Covered Person, the Initial Purchaser of Common Securities, the Delaware Trustee, the Property Trustee or the Institutional Administrator shall be obligated to present any particular investment or other opportunity to the Trust even if such opportunity is of a character that, if presented to the Trust, could be taken by the Trust, and any Covered Person, the Initial Purchaser of Common Securities, the Delaware Trustee, the Property Trustee and the Institutional Administrator shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment or other opportunity. Any Covered Person, the Delaware Trustee, the Property Trustee and the Institutional Administrator may engage or be interested in any financial or other transaction with the Initial Purchaser of Common Securities or any Affiliate of the Initial

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Purchaser of Common Securities, or may act as depositary for, trustee or agent for, or act on any committee or body of holders of, securities or other obligations of the Initial Purchaser of Common Securities or its Affiliates.

SECTION 10.6 Compensation; Fees.

The Debenture Issuer agrees:

(a) to pay to the Trustees and Administrators from time to time such compensation for all services rendered by them hereunder as the parties shall agree in writing from time to time (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); and

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

The provisions of this Section 10.6 shall survive the dissolution of the Trust and the termination of this Declaration and the removal or resignation of any Trustee or Administrator.

No Trustee or Administrator may claim any lien or charge on any property of the Trust as a result of any amount due pursuant to this Section 10.6.

ARTICLE XI ACCOUNTING

SECTION 11.1 Fiscal Year.

The fiscal year ("Fiscal Year") of the Trust shall be the calendar year, or such other year as is required by the Code.

SECTION 11.2 Certain Accounting Matters.

(a) At all times during the existence of the Trust, the Administrators shall keep, or cause to be kept, full books of account, records and supporting documents, which shall reflect in reasonable detail each transaction of the Trust. The books of account shall be maintained on the accrual method of accounting, in accordance with U.S. generally accepted accounting principles, consistently applied. The Trust shall use the accrual method of accounting for United States federal income tax purposes. The books of account and the records of the Trust shall be examined by and reported upon as of the end of each Fiscal Year of the Trust by a firm of independent certified public accountants selected by the Administrators.

(b) The Administrators shall cause to be duly prepared and delivered to each of the Holders, any annual United States federal income tax information statement,

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required by the Code, containing such information with regard to the Securities held by each Holder as is required by the Code and the Treasury Regulations. Notwithstanding any right under the Code to deliver any such statement at a later date, the Administrators shall endeavor to deliver all such information statements within 30 days after the end of each Fiscal Year of the Trust.

(c) The Administrators shall cause to be duly prepared and filed with the appropriate taxing authority, an annual United States federal income tax return, on an IRS Form 1041 or such other form required by United States federal income tax law, and any other annual income tax returns required to be filed by the Administrators on behalf of the Trust with any state or local taxing authority.

SECTION 11.3 Banking.

The Trust may maintain one or more bank accounts in the name and for the sole benefit of the Trust; provided, however, that all payments of funds in respect of the Debentures held by the Property Trustee shall be made directly to the Property Trustee Account and no other funds of the Trust shall be deposited in the Property Trustee Account. The sole signatories for such accounts shall be designated by the Administrators; provided, however, that the Property Trustee shall designate the signatories for the Property Trustee Account.

SECTION 11.4 Withholding.

The Trust and the Paying Agent shall comply with all withholding requirements under United States federal, state and local law. The Trust shall request, and the Holders shall provide to the Trust, such forms or certificates as are necessary to establish an exemption from withholding with respect to each Holder, and any representations and forms as shall reasonably be requested by the Trust to assist it in determining the extent of, and in fulfilling, its withholding obligations. The Administrators shall cause to be filed required forms with applicable jurisdictions and, unless an exemption from withholding is properly established by a Holder, shall remit amounts withheld with respect to the Holder to applicable jurisdictions. To the extent that the Trust is required to withhold and pay over any amounts to any authority with respect to Distributions or allocations to any Holder, the amount withheld shall be deemed to be a Distribution in the amount of the withholding to the Holder. In the event of any claim of excess withholding, Holders shall be limited to an action against the applicable jurisdiction. If the amount required to be withheld was not withheld from actual Distributions made, the Trust may reduce subsequent Distributions by the amount of such withholding.

ARTICLE XII AMENDMENTS AND MEETINGS

SECTION 12.1 Amendments.

(a) Except as otherwise provided in this Declaration or by any applicable terms of the Securities, this Declaration may be amended from time to time by the Initial Purchaser of Common Securities, the Property Trustee and the Administrators, without the consent of the Holders of the Securities (i) to provide for the acceptance of appointment by a successor trustee as permitted hereby, (ii) to cure any ambiguity,

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correct or supplement any provision in the Declaration that may be defective or inconsistent with any other provision, or to make any other provisions with respect to matters or questions arising under the Declaration, which shall not be inconsistent with the other provisions of the Declaration, (iii) to modify, eliminate or add to any provisions of the Declaration to such extent as shall be necessary to ensure that at all times any Preferred Securities are outstanding, the Trust will be classified as a grantor trust for United States federal income tax purposes or to ensure that the Trust will not be an “investment company” under the Investment Company Act, or (iv) add to the covenants, restrictions or obligations of the Initial Purchaser of Common Securities; provided, however, that such action shall not adversely affect in any material respect the interests of any Holders of the Securities and any such amendments of the Declaration shall become effective when notice thereof is given to the Holders of the Securities.

(b) Except as provided in (c) below, and the terms of the Securities, this Declaration may be amended by the Trustees, the Administrators and the Initial Purchaser of Common Securities with the consent of Holders representing not less than a Majority in liquidation amount of the outstanding Securities; provided that, if any amendment would adversely affect only the holders of the Preferred Securities or the Common Securities, then only the affected class shall be entitled to vote on such amendment and such amendment shall not be effective except with the approval of not less than a Majority in liquidation amount of such class of securities affected thereby.

(c) Without the consent of each Holder of Securities, the Declaration may not be amended to (i) change the amount or timing of any Distribution on the Securities or otherwise adversely affect the amount of any Distribution required to be made in respect of the Securities as of a specified date, (ii) change the conversion rate of the Preferred Securities except as provided in the Indenture or otherwise change the right to convert the Preferred Securities in a manner that would be adverse to the Holders, (iii) change any of the redemption provisions or (iv) restrict the right of a Holder of Securities to institute suit for the enforcement of any payment on or after the specified date.

(d) Any amendment to the Declaration in accordance with the provisions of this Section 12.1 shall be conditioned upon the receipt by the Trustees and Administrators of an Opinion of Counsel experienced in such matters to the effect that such amendment or the exercise of any power granted to the Trustees and Administrators in accordance with such amendment will not affect the Trust’s status as a grantor trust for United States federal income tax purposes or the Trust’s exemption from status as an “investment company” under the Investment Company Act.

SECTION 12.2 Meetings of the Holders; Action by Written Consent.

(a) Meetings of the Holders of any class of Securities may be called at any time by the Administrators (or as provided in the terms of the Securities) to consider and act on any matter on which Holders of such class of Securities are entitled to act under the terms of this Declaration, the terms of the Securities or the rules of any stock exchange on which the Preferred Securities are listed or admitted for trading. The Administrators shall call a meeting of the Holders of such class if directed to do so by the

Holders of at least 25% in liquidation amount of such class of Securities. Such direction shall be given by delivering to the Administrators one or more notices in writing stating that the signing Holders wish to call a meeting and indicating the general or specific purpose for which the meeting is to be called. Any Holders calling a meeting shall specify in writing the Security Certificates held by the Holders exercising the right to call a meeting and only those Securities specified shall be counted for purposes of determining whether the required percentage set forth in the second sentence of this paragraph has been met.

(b) Except to the extent otherwise provided in the terms of the Securities, the following provisions shall apply to meetings of Holders:

(i) the Property Trustee will cause a notice to be given of any such meeting to all the Holders having a right to vote thereat at least seven days and not more than 60 days before the date of such meeting. Whenever a vote, consent or approval of the Holders is permitted or required under this Declaration or the rules of any stock exchange on which the Preferred Securities are listed or admitted for trading, such vote, consent or approval may be given at a meeting of the Holders. Any action that may be taken at a meeting of the Holders may be taken without a meeting if a consent in writing setting forth the action so taken is signed by the Holders owning not less than the minimum amount of Securities in liquidation an amount that would be necessary to authorize or take such action at a meeting at which all Holders having a right to vote thereon were present and voting. Prompt notice of the taking of action without a meeting shall be given to the Holders entitled to vote who have not consented in writing. The Trustees and Administrators may specify that any written ballot submitted to the Security Holder for the purpose of taking any action without a meeting shall be returned to the Trust within the time specified by the Trustees and Administrators;

(ii) each Holder may authorize any Person to act for it by proxy on all matters in which a Holder is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Holder executing it. Except as otherwise provided herein, all matters relating to the giving, voting or validity of proxies shall be governed by the General Corporation Law of the State of Delaware relating to proxies, and judicial interpretations thereunder, as if the Trust were a Delaware corporation and the Holders were stockholders of a Delaware corporation. The Holder of a Global Preferred Security may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which such Holder is entitled to take under this Declaration or the Securities;

(iii) each meeting of the Holders shall be conducted by the Administrators or by such other Person that the Administrators may designate; and

(iv) unless the Statutory Trust Act, this Declaration, the terms of the Securities, the Trust Indenture Act or the listing rules of any stock exchange on which the Preferred Securities are then listed or traded, otherwise provides, the Administrators, in their sole discretion, shall establish all other provisions relating to meetings of Holders, including notice of the time, place or purpose of any meeting at which any matter is to be voted on by any Holders, waiver of any such notice, action by consent without a meeting, the establishment of a record date, quorum requirements, voting in person or by proxy or any other matter with respect to the exercise of any such right to vote.

ARTICLE XIII
REPRESENTATIONS OF PROPERTY TRUSTEE, DELAWARE TRUSTEE AND
INSTITUTIONAL ADMINISTRATOR

SECTION 13.1 Representations and Warranties of Property Trustee.

The Trustee that acts as initial Property Trustee represents and warrants to the Trust and to the Initial Purchaser of Common Securities at the date of this Declaration at the Closing Time and each Successor Property Trustee represents and warrants to the Trust and the Initial Purchaser of Common Securities at the time of the Successor Property Trustee's acceptance of its appointment as Property Trustee that:

- (a) The Property Trustee is a national banking association, with corporate power and authority to execute and deliver, and to carry out and perform its obligations under the terms of, this Declaration;
- (b) The execution, delivery and performance by the Property Trustee of this Declaration has been duly authorized by all necessary corporate action on the part of the Property Trustee. This Declaration has been duly executed and delivered by the Property Trustee and constitutes a legal, valid and binding obligation of the Property Trustee, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium, insolvency, and other similar laws affecting creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law);
- (c) The execution, delivery and performance of this Declaration by the Property Trustee does not conflict with or constitute a breach of the charter or by-laws of the Property Trustee;
- (d) No consent, approval or authorization of, or registration with or notice to, any state or federal banking or other regulatory authority is required for the execution, delivery or performance by the Property Trustee of this Declaration; and
- (e) The Property Trustee satisfies the eligibility requirements set forth in Section 5.3(a).

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SECTION 13.2 Representations and Warranties of Delaware Trustee.

The Trustee that acts as initial Delaware Trustee represents and warrants to the Trust and to the Initial Purchaser of Common Securities at the date of this Declaration and at the Closing Time and each Successor Delaware Trustee represents and warrants to the Trust and the Initial Purchaser of Common Securities at the time of the Successor Delaware Trustee's acceptance of its appointment as Delaware Trustee that:

- (a) The Delaware Trustee is duly organized, validly existing and in good standing under the laws of the United States or the State of Delaware, as the case may be, with corporate power and authority to execute and deliver, and to carry out and perform its obligations under the terms of, this Declaration;
- (b) The execution, delivery and performance by the Delaware Trustee of this Declaration has been duly authorized by all necessary corporate action on the part of the Delaware Trustee. This Declaration has been duly executed and delivered by the Delaware Trustee and constitutes a legal, valid and binding obligation of the Delaware Trustee, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium, insolvency, and other similar laws affecting creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law);
- (c) The execution, delivery and performance of this Declaration by the Delaware Trustee does not conflict with or constitute a breach of the certificate of incorporation or by-laws of the Delaware Trustee;
- (d) No consent, approval or authorization of, or registration with or notice to, any federal banking or other regulatory authority is required for the execution, delivery or performance by the Delaware Trustee of this Declaration; and
- (e) The Delaware Trustee is a natural person who is a resident of the State of Delaware or, if not a natural person, an entity which has its principal place of business in the State of Delaware.

SECTION 13.3 Representations and Warranties of Institutional Administrator.

The Institutional Administrator represents and warrants to the Trust and to the Initial Purchaser of Common Securities at the date of this Declaration and at the Closing Time and each Successor Administrator that is not a natural person (a "Successor Institutional Administrator") represents and warrants to the Trust and the Initial Purchaser of Common Securities at the time of the Successor Institutional Administrator's acceptance of its appointment as Successor Institutional Administrator that:

- (a) The Institutional Administrator is a national banking association, with corporate power and authority to execute and deliver, and to carry out and perform its obligations under the terms of, this Declaration;

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(b) The execution, delivery and performance by the Institutional Administrator of this Declaration has been duly authorized by all necessary corporate action on the part of the Institutional Administrator. This Declaration has been duly executed and delivered by the Institutional Administrator and constitutes a legal, valid and binding obligation of the Institutional Administrator, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium, insolvency, and other similar laws affecting creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law);

(c) The execution, delivery and performance of this Declaration by the Institutional Administrator does not conflict with or constitute a breach of the charter or by-laws of the Institutional Administrator; and

(d) No consent, approval or authorization of, or registration with or notice to, any state or federal banking or other regulatory authority is required for the execution, delivery or performance by the Institutional Administrator of this Declaration.

ARTICLE XIV REGISTRATION RIGHTS

SECTION 14.1 Registration Rights.

The Holders of the Preferred Securities, the Debentures, the Guarantee Agreement and the shares of common stock of the Initial Purchaser of Common Securities issuable upon conversion of the Preferred Securities are entitled to the benefits of a Registration Rights Agreement as set forth in the Purchase Agreement, the Registration Rights Agreement and the Indenture.

ARTICLE XV MISCELLANEOUS

SECTION 15.1 Notices.

All notices provided for in this Declaration shall be in writing, duly signed by the party giving such notice, and shall be delivered, by facsimile or mailed by first-class mail, overnight courier service or confirmed facsimile, as follows:

(a) if given to the Trust, in care of the Institutional Administrator at the mailing address set forth below (or such other address as the Trust may give notice of to the Property Trustee, the Delaware Trustee and the Holders):

LaSalle Bank National Association
540 West Madison Street, Suite 2500
Chicago, Illinois 60661
Fax: (312) 904-0524
Telephone: (312) 904-0283
Attention: CDO Trust Services Group –AMG Capital Trust II

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(b) if given to the Delaware Trustee, at the mailing address set forth below (or such other address as Delaware Trustee may give notice of to the Holders):

LaSalle National Trust Delaware
1201 North Orange Street, Suite 1000
Wilmington, DE 19801
Fax: (302) 427-1414
Telephone: (302) 427-1401
Attention: Robert W. Eaddy

(c) if given to the Property Trustee, at the Property Trustee's mailing address set forth below (or such other address as the Property Trustee may give notice of to the Holders):

LaSalle Bank National Association
540 West Madison Street, Suite 2500
Chicago, Illinois 60661
Fax: (312) 904-0524
Telephone: (312) 904-0283
Attention: CDO Trust Services Group –AMG Capital Trust II

(d) if given to the Holder of the Common Securities, at the mailing address of the Initial Purchaser of Common Securities set forth below (or such other address as the Holder of the Common Securities may give notice to the Property Trustee and the Trust):

Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, Massachusetts 01965
Telecopy: (617) 747-3380
Telephone: (617) 747-3311
Attention: John Kingston, III

(e) if given to Initial Purchaser of Common Securities, at the mailing address of the Initial Purchaser of Common Securities set forth below (or such other address as the Initial Purchaser of Common Securities may give notice to the Property Trustee and the Trust):

Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, Massachusetts 01965
Telecopy: (617) 747-3380
Telephone: (617) 747-3311
Attention: John Kingston, III

(f) if given to any other Holder, at the address set forth on the books and records of the Trust or the Registrar, as applicable.

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All such notices shall be deemed to have been given when received in person, by facsimile with receipt confirmed, or mailed by first-class mail, postage prepaid except that if a notice or other document is refused delivery or cannot be delivered because of a changed address of which no notice was given, such notice or other document shall be deemed to have been delivered on the date of such refusal or inability to deliver.

SECTION 15.2 Governing Law.

This Declaration and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

SECTION 15.3 Intention of the Parties.

It is the intention of the parties hereto that the Trust be classified for United States federal income tax purposes as a grantor trust. The provisions of this Declaration shall be interpreted to further this intention of the parties.

SECTION 15.4 Headings.

Headings contained in this Declaration are inserted for convenience of reference only and do not affect the interpretation of this Declaration or any provision hereof.

SECTION 15.5 Successors and Assigns.

Whenever in this Declaration any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included, and all covenants and agreements in this Declaration by the Initial Purchaser of Common Securities, the Trustees, and the Administrators shall bind and inure to the benefit of their respective successors and assigns, whether so expressed.

SECTION 15.6 Partial Enforceability.

If any provision of this Declaration, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Declaration, or the application of such provision to Persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

SECTION 15.7 Counterparts.

This Declaration may contain more than one counterpart of the signature page and this Declaration may be executed by the affixing of the signature of each of the Trustees and Administrators to one of such counterpart signature pages. All of such counterpart signature pages, whether by manual or facsimile signature, shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

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IN WITNESS WHEREOF, the undersigned has caused these presents to be executed as of the day and year first above written.

LaSalle Bank National Association,
not in its individual capacity but solely as
Institutional Administrator

By: /s/ Greg Myers

Name: Greg Myers

Title: VP

Declaration of Trust

LaSalle National Trust Delaware,
as Delaware Trustee

By: /s/ Evelyn Cruz
Name: Evelyn Cruz
Title: Assistant Vice-President

Declaration of Trust

LaSalle Bank National Association,
as Property Trustee

By: /s/ Evelyn Cruz
Name: Evelyn Cruz
Title: Assistant Vice-President

Declaration of Trust

Affiliated Managers Group, Inc.,
as Initial Purchaser of Common
Securities and Debenture Issuer

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President, General
Counsel and Secretary

Declaration of Trust

JK Administrative Services LLC,
as Resigning Initial Administrator

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Member

Declaration of Trust

ANNEX I

**TERMS OF
5.15% CONVERTIBLE TRUST PREFERRED SECURITIES
(LIQUIDATION AMOUNT \$50.00 PER SECURITY)
AND
5.15% COMMON SECURITIES
(LIQUIDATION AMOUNT \$50.00 PER SECURITY)**

Pursuant to Section 7.1 of the Amended and Restated Declaration of Trust, dated as of October 17, 2007 (as amended from time to time, the "Declaration"), the designation, rights, privileges, restrictions, preferences and other terms and provisions of the Securities are set out below (each capitalized term used but not defined herein has the meaning set forth in the Declaration or, if not defined in such Declaration, as defined in the Offering Memorandum):

1. Designation and Number.

(a) Preferred Securities. 10,000,000 5.15% Preferred Securities of the Trust with an aggregate liquidation amount with respect to the assets of the Trust of Five Hundred Million Dollars (\$500,000,000), and with a liquidation amount with respect to the assets of the Trust of \$50.00 per security, are hereby designated for the purposes of identification only as Preferred Securities. The certificates evidencing the Preferred Securities

shall be substantially in the form of Exhibit A-1 to the Declaration, with such changes and additions thereto or deletions therefrom as may be required by ordinary usage, custom or practice or to conform to the rules of any exchange or quotation system on or in which the Preferred Securities are listed, traded or quoted, if any.

(b) Common Securities. Up to 200 5.15% Common Securities of the Trust with an aggregate liquidation amount with respect to the assets of the Trust of Ten Thousand Dollars (\$10,000) and a liquidation amount with respect to the assets of the Trust of \$50.00 per security, are hereby designated for the purposes of identification only as Common Securities. The certificates evidencing the Common Securities shall be substantially in the form of Exhibit A-2 to the Declaration, with such changes and additions thereto or deletions therefrom as may be required by ordinary usage, custom or practice.

2. Distributions.

(a) Distributions payable on each Security will be fixed at a rate per annum of 5.15% (the "Coupon Rate") of the liquidation amount of \$50.00 per Security (the "Liquidation Amount"), such rate being the rate of interest payable on the Debentures to be held by the Property Trustee. Distributions in arrears will bear additional distributions thereon compounded quarterly at the Coupon Rate (to the extent permitted by applicable law). A Distribution is payable only to the extent that payments are made in respect of the Debentures held by the Property Trustee and to the extent the Property Trustee has funds on hand legally available therefor.

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(b) Distributions on the Securities will be cumulative, will accumulate from the date of their original issuance, and will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing on January 15, 2008 (each, a "Distribution Date"), except as otherwise described below. Distributions will be computed on the basis of a 360-day year consisting of twelve 30-day months. As long as no default in the payment of interest on the Debentures has occurred and is continuing under the Indenture, the Debenture Issuer has the right under the Indenture to defer payments of interest (other than Contingent Interest) by extending the interest payment period at any time and from time to time on the Debentures for a period not exceeding 20 consecutive quarterly periods, including the first such quarterly period during such period (each an "Extension Period"), during which Extension Period no interest (other than Contingent Interest, if any) shall be due and payable on the Debentures, provided that no Extension Period shall end on a date other than an Interest Payment Date for the Debentures or extend beyond the stated maturity date of the Debentures or any redemption dated therefor. As a consequence of such deferral, Distributions (other than Contingent Distributions, if any) will also be deferred. Despite such deferral, Distributions (other than Contingent Distributions, if any) will continue to accumulate with additional Distributions thereon (to the extent permitted by applicable law but not at a rate greater than the rate at which interest is then accruing on the Debentures) at the Coupon Rate compounded quarterly during any such Extension Period. Prior to the termination of any such Extension Period, the Debenture Issuer may further defer payments of interest (other than Contingent Interest) by further extending such Extension Period; provided that such Extension Period, together with all such previous and further extensions within such Extension Period, may not exceed 20 consecutive quarterly periods, including the first quarterly period during such Extension Period, or extend beyond the stated maturity date of the Debentures or any redemption dated therefor. Upon the termination of any Extension Period and the payment of all amounts then due, the Debenture Issuer may commence a new Extension Period, subject to the above requirements. If the Property Trustee shall be the only holder of the Debentures, the Debenture Issuer shall give the Administrators, the Property Trustee and the Debenture Trustee (as defined in the Indenture) notice of its election to defer interest payments or to extend an Extension Period at least five Business Days prior to the earlier of: (x) the next date on which Distributions on the Preferred Securities are payable, or (y) the date the Property Trustee is required to give notice of the record date or the payment date of such related Distributions for the first quarter of such Extension Period to any national stock exchange or other organization on which the Preferred Securities are listed or quoted, if any, or to Holders of the Preferred Securities as of the record date or the distribution date. The Property Trustee will notify holders of the Preferred Securities of the Debenture Issuer's election to begin a new or extend an Extension Period.

(c) Distributions on the Securities (other than Distributions on a redemption date and Contingent Distributions, if any) will be payable to the Holders thereof as they appear on the books and records of the Trust as of 5:00 p.m., New York City time, on the first day of the month, whether or not a Business Day, in the month in which the relevant Distribution Date occurs, which Distribution Dates correspond to the interest payment dates on the Debentures. The relevant record dates for the Common Securities shall be the same as the record dates for the Preferred Securities. Distributions payable on any

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Securities that are not punctually paid on any Distribution Date, as a result of the Debenture Issuer having failed to make a payment under the Debentures, will cease to be payable to the Holder on the relevant record date, and such defaulted Distribution will instead be payable to the Person in whose name such Securities are registered on the special record date or other specified date determined in accordance with the Indenture. If any date on which Distributions are payable on the Securities is not a Business Day, then payment of the Distribution payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on the originally specified date, except that if such next succeeding Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day with the same force and effect as if made on such date.

(d) Holders of Securities shall be entitled to receive Contingent Distributions to the extent that Contingent Interest is payable on the Debentures in accordance with the provisions of the Indenture. Contingent Interest, if any, will be payable on the Debentures in respect of any quarterly period from January 16 to April 15, April 16 to July 15, July 16 to October 15 and October 16 to January 15 (each, a "Quarterly Period"), commencing with the Quarterly Period commencing October 16, 2012. Contingent Distributions, if payable, shall be paid on the last day of each Quarterly Period (each such date, a "Contingent Distribution Payment Date") to Holders of Securities as of the fourteenth day preceding the last day of the applicable Quarterly Period. Contingent Distributions, if payable in respect of any applicable Quarterly Period, shall equal the annual rate of 0.25% of the average of the Security Market Prices (as such term is defined in the Indenture) for the ten Trading Days ending on the third Trading Day immediately preceding the first day of the applicable Quarterly Period. Contingent Distributions shall be calculated on the basis of a 360-day year of twelve 30-day months.

(e) As used in this Annex I, the term “Distribution,” unless otherwise stated, includes regular quarterly Distributions payable at the Coupon Rate as well as Distributions payable in accordance with Article VI of the Declaration if and to the extent that the Debenture Issuer makes a payment of Interest on the Debentures in respect of Compounded Interest, Liquidated Damages, Additional Sums and Contingent Interest.

(f) In the event that there is any money or other property held by or for the Trust that is not accounted for hereunder, such property shall be distributed Pro Rata (as defined herein) among the Holders.

3. Liquidation Distribution Upon Termination.

In the event of any termination of the Trust other than upon the occurrence of events specified in Sections 8.1(a)(v), (vi), (viii) or 8.1(a)(ix) of the Declaration, or if the Initial Purchaser of Common Securities otherwise gives notice of its election to liquidate the Trust pursuant to Section 8.1(a)(iii) of the Declaration, the Trust shall be liquidated by the Administrators as expeditiously as the Administrators determine to be possible by distributing to the Holders, after satisfaction of liabilities to creditors of the Trust as provided by applicable law, a Like Amount (as defined below) of the Debentures, unless such distribution is determined by

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the Property Trustee not to be practicable, in which event such Holders will be entitled to receive Pro Rata out of the assets of the Trust legally available for distribution to Holders an amount in cash or immediately available funds equal to the aggregate of the liquidation amount of \$50.00 per Security plus accumulated and unpaid Distributions thereon to the date of payment, after satisfaction of liabilities to creditors of the Trust as provided by applicable law (such amount being the “Liquidation Distribution”). If the Debentures are distributed to the holders of the Preferred Securities, the Debenture Issuer will use its reasonable efforts to cause the Debentures to be listed on the market or exchange on which the Preferred Securities are then listed, if any.

“Like Amount” means (i) with respect to a redemption of the Securities, Securities having a Liquidation Amount equal to the principal amount of Debentures to be paid in accordance with their terms and (ii) with respect to a distribution of Debentures upon the liquidation of the Trust, Debentures having a principal amount equal to the Liquidation Amount of the Securities of the Holder to whom such Debentures are distributed.

If, upon any such liquidation, the Liquidation Distribution can be paid only in part because the Trust has insufficient assets on hand legally available to pay in full the aggregate Liquidation Distribution, then the amounts payable directly by the Trust on the Securities shall be paid on a Pro Rata basis except that if an Event of Default shall exist under the Indenture, the Preferred Securities shall have a priority over the Common Securities.

On and from the date fixed by the Administrators for any distribution of Debentures and liquidation of the Trust: (i) the Securities will no longer be deemed to be outstanding, (ii) the Clearing Agency or its nominee (or any successor Clearing Agency or its nominee), as the record Holder of the Preferred Securities, will receive a registered global certificate or certificates representing the Debentures to be delivered upon such distribution, and (iii) any certificates representing Securities not held by the Clearing Agency or its nominee (or any successor Clearing Agency or its nominee) will be deemed to represent beneficial interests in a Like Amount of Debentures bearing an interest rate identical to the distribution rate of those Preferred Securities, and bearing accrued and unpaid interest in an amount equal to the accumulated and unpaid Distributions on those Preferred Securities until such certificates are presented to the Debenture Issuer or its agent for transfer or reissue.

4. Redemption and Distribution.

(a) Upon the repayment of the Debentures in whole or in part, at maturity or otherwise (either at the option of the Debenture Issuer in accordance with the provisions of 4(c) below or pursuant to a Special Event, as described below), the proceeds from such redemption shall be simultaneously applied by the Property Trustee (subject to the Property Trustee having received written notice no later than 45 days prior to such redemption) to redeem a Like Amount of the Securities, at the Redemption Price (as defined below). If fewer than all of the Debentures are redeemed on a redemption date, then the Property Trustee shall allocate the proceeds of the redemption on a Pro Rata basis among the Preferred Securities and the Common Securities unless an Event of Default shall have occurred, in which case no proceeds shall be allocated to the Common Securities until the Preferred Securities are paid in full.

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(b) (i) The “Redemption Price,” with respect to a redemption of Securities, shall mean an amount equal to 100% of the Liquidation Amount of Securities to be redeemed, plus accrued and unpaid Distributions on the Securities, if any, to the date of such redemption.

(ii) If fewer than all the outstanding Securities are to be so redeemed, the Securities to be redeemed will be determined as described in paragraph 5(a)(ii) below.

(c) The Debenture Issuer may redeem the Debentures, subject to conditions set forth in the Indenture, prior to maturity, in whole or in part, on one or more occasions at any time on or after October 15, 2012 if the Closing Price (as defined in the Indenture) of Common Stock (as defined in the Indenture) for 20 Trading Days (as defined in the Indenture) in a period of 30 consecutive Trading Days ending on the Trading Day prior to the mailing of the notice of redemption exceeds 130% of the then prevailing Conversion Price (as defined in the Indenture).

(d) If at any time an Investment Company Event or a Tax Event (each as defined below, and each a “Special Event”) occurs, the Debenture Issuer shall have the right (subject to the conditions set forth in the Indenture) at any time to redeem the Debentures in whole, but not in part, following the occurrence of such Special Event.

“Investment Company Event” means the Initial Purchaser of Common Securities and the Trust shall have received an opinion of independent securities counsel experienced in such matters to the effect that, as a result of (i) any amendment to, or change (including any announced prospective change) in, any laws or regulations of the United States or any rules, guidelines or policies of any applicable regulatory agency or authority; or (ii) any official

administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced on or after the date the Preferred Securities are first issued, the Trust is, or within 90 days of the date of the opinion will be, considered an investment company that is required to be registered under the Investment Company Act.

A “Tax Event” shall occur upon receipt by the Debenture Issuer and the Trust of an opinion of independent tax counsel experienced in such matters to the effect that, as a result of (a) any amendment to, change in or announced prospective change in, the laws or any regulations thereunder of the United States or any political subdivision or taxing authority thereof or therein, or (b) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced on or after the date of original issuance of the Preferred Securities, there is more than an insubstantial risk that (i) the Trust is, or will be within 90 days of the date of such opinion, subject to United States federal income tax with respect to interest received or accrued on the Debentures, (ii) interest payable by the Debenture Issuer on the Debentures is not, or within 90 days of the date of such opinion, will not be, deductible by the Debenture Issuer, in whole or in part, for United States federal income tax purposes, or (iii) the Trust is, or will be within 90 days of the date of such opinion, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges.

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(e) Upon any redemption of Debentures upon the occurrence of a Special Event and in compliance with the Indenture, the Trust will, simultaneous with such redemption of Debentures, cause a Like Amount of the Securities to be redeemed by the Trust at the Redemption Price on a Pro Rata basis.

(f) The Trust may not redeem fewer than all the outstanding Securities unless all accumulated and unpaid Distributions have been paid on all Securities for all quarterly distribution periods terminating on or before the date of redemption.

(g) In connection with any redemption of Securities, the Trust may arrange for the purchase and conversion of any Securities by an agreement with one or more investment bankers or other purchasers to purchase such Securities by paying to the Property Trustee in trust for the Holders, on or before the redemption date, an amount not less than the applicable Redemption Price of such Securities. Notwithstanding anything to the contrary contained in this paragraph 4, the obligation of the Trust to pay the redemption price of such Securities shall be deemed to be satisfied and discharged to the extent such amount is so paid by such purchasers. If such an agreement is entered into, a copy of which shall be filed with the Property Trustee prior to the redemption date, any Securities not duly surrendered for conversion by the Holders thereof, may, at the option of the Trust, be deemed, to the fullest extent permitted by law, acquired by such purchasers from such Holders and (notwithstanding anything to the contrary contained in paragraph 6 of this Annex I) surrendered by such purchasers for conversion, all as of immediately prior to the close of business on the redemption date (and the right to convert any such Securities shall be deemed to have been extended through such time), subject to payment of the above amount as aforesaid. At the written direction of the Trust, the Property Trustee shall hold and dispose of any such amount paid to it in the same manner as it would monies deposited with it by the Trust for the redemption of Securities. Without the Property Trustee’s prior written consent, no arrangement between the Trust and such purchasers for the purchase and conversion of any Securities shall increase or otherwise affect any of the powers, duties, responsibilities or obligations of the Property Trustee as set forth in the Declaration, and the Debenture Issuer and the Trust agree to indemnify the Property Trustee from, and hold it harmless against, any and all loss, liability or expense arising out of or in connection with any such arrangement for the purchase and conversion of any Securities between the Trust and such purchasers, including the costs and expenses incurred by the Property Trustee in the defense of any claim or liability arising out of or in connection with the exercise or performance of any of its powers, duties, responsibilities or obligations under the Declaration. Nothing in the preceding sentence shall be deemed to limit the rights, privileges, immunities and protections afforded to the Property Trustee in the Declaration. Nothing in this paragraph 4(g) shall affect the right of the Holders to receive the full Redemption Price on the redemption date.

5. Procedures Related to Redemptions or Distributions of Securities.

(a) The procedure with respect to redemptions or distributions of Securities shall be as follows:

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(i) Notice of any redemption of, or notice of distribution of Debentures in exchange for, the Securities (a “Redemption/Distribution Notice”) will be given by the Trust by mail to each Holder to be redeemed or exchanged not fewer than 20 nor more than 60 days before the date fixed for redemption or exchange thereof which, in the case of a redemption, will be the date fixed for redemption of the Debentures. For purposes of the calculation of the date of redemption or exchange and the dates on which notices are given pursuant to this paragraph 5(a)(i), a Redemption/Distribution Notice shall be deemed to be given on the day such notice is first mailed by first-class mail, postage prepaid, to Holders. Each Redemption/Distribution Notice shall be addressed to the Holders at the address of each such Holder appearing in the books and records of the Trust. The notice if mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the Redemption/Distribution Notice to the Holder of any Security designated for redemption or exchange as a whole or in part shall not affect the validity of the redemption or exchange proceedings with respect to any other Security.

(ii) Subject to paragraph 4(a) hereof, in the event that fewer than all the outstanding Securities are to be redeemed, the particular Securities to be redeemed shall be selected on a Pro Rata basis (based upon Liquidation Amounts) not more than 60 days prior to the date fixed for redemption from the outstanding Securities not previously called for redemption, provided, however, that with respect to Holders that would be required to hold less than 100 but more than zero Securities as a result of such Pro Rata redemption, the Trust shall redeem Securities of each such Holder so that after such redemption such Holder either shall hold 100 Securities or such Holder shall no longer hold any Securities, and shall use such method (including, without limitation, by lot) as the Trust shall deem fair and appropriate, provided further, that any such proration may be made on the basis of the aggregate Liquidation Amount of Securities held by each Holder thereof and may be made by making such adjustments as the Trust deems fair and appropriate in order that only Securities in denominations of \$50.00 or integral multiples thereof shall be redeemed. In respect of Preferred Securities registered in the name of and held of record by the Clearing

Agency or its nominee (or any successor Clearing Agency or its nominee) or any nominee, the distribution of the proceeds of such redemption will be made to the Clearing Agency and disbursed by such Clearing Agency in accordance with the procedures applied by such agency or nominee.

(iii) If Securities are to be redeemed and the Trust gives a Redemption/ Distribution Notice (which notice will be irrevocable), then (A) with respect to Preferred Securities issued in book-entry form, by 12:00 noon, New York City time, on the redemption date or at such earlier time as the Trust determines, provided that the Debenture Issuer has paid the Debenture Trustee a sufficient amount of cash in connection with the related redemption or maturity of the Debentures by 10:00 a.m., New York City time, on the maturity date or the date of redemption, as the case requires, the Property Trustee will deposit irrevocably with

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the Clearing Agency or its nominee (or successor Clearing Agency or its nominee) funds sufficient to pay the Redemption Price with respect to such Preferred Securities and will give the Clearing Agency irrevocable instructions and authority to pay the Redemption Price to the relevant Clearing Agency Participants, and (B) with respect to Preferred Securities issued in certificated form and Common Securities, the Property Trustee will irrevocably deposit with the Paying Agent funds sufficient to pay the Redemption Price and will give the Paying Agent irrevocable instructions and authority to pay the Redemption Price to Holders upon surrender of their certificates evidencing the Preferred Securities or Common Securities, as the case may be. If a Redemption/Distribution Notice shall have been given and funds deposited as required, if applicable, then immediately prior to the close of business on the redemption date, Distributions will cease to accumulate on the Securities so called for redemption and all rights of Holders so called for redemption will cease, except the right of the Holders of such Securities to receive the Redemption Price, but without interest on such Redemption Price, and such Securities shall cease to be outstanding.

(iv) Notwithstanding the foregoing, payment of accumulated and unpaid Distributions (including Contingent Distributions, if any) on the Redemption Date of the Securities will be subject to the rights of Holders on the close of business on the relevant record date in respect of a Distribution Date (or a Contingent Distribution Payment Date, if applicable) occurring on or prior to such Redemption Date.

The Trust shall not be required to: (i) issue, register the transfer of or exchange any Securities during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption and ending at the close of business on the day of such mailing or (ii) register the transfer of or exchange any Securities selected for redemption in whole or in part except, in the case of any Securities being redeemed in part, any portion thereof not to be redeemed. If any date fixed for redemption of Securities is not a Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such next succeeding Business Day falls in the next calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Redemption Price in respect of any Securities is improperly withheld or refused and not paid either by the Trust or by the Debenture Issuer as guarantor pursuant to the Guarantee Agreement, Distributions on such Securities will continue to accumulate from the original redemption date to the actual date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the Redemption Price.

(v) Redemption/Distribution Notices shall be sent by the Property Trustee on behalf of the Trust at the expense of the Initial Purchaser of Common Securities to (A) in respect of the Preferred Securities, the Clearing Agency or its nominee (or any successor Clearing Agency or its nominee) if the Global Certificates have been issued or, if Certificated Preferred Security Certificates have been issued, to

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the Holder thereof, and (B) in respect of the Common Securities to the Holder thereof.

(vi) Subject to the foregoing and applicable law (including, without limitation, United States federal securities laws), the Initial Purchaser of Common Securities or any of its subsidiaries may at any time and from time to time purchase outstanding Preferred Securities by tender, in the open market or by private agreement.

6. Conversion Rights.

The Holders of Preferred Securities shall have the right at any time on or after the occurrence of the events described in Section 17.01 of the Indenture and prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the date of repayment of such Preferred Securities, whether at stated maturity or upon redemption, at their option to cause the Conversion Agent to convert Preferred Securities, on behalf of the converting Holders, into shares of common stock of the Debenture Issuer, par value \$0.01 per share ("Common Stock"), in the manner described herein on and subject to the following terms and conditions:

(a) The Preferred Securities will be convertible at the office of the Conversion Agent into fully paid and nonassessable shares of Common Stock pursuant to the Holder's direction to the Conversion Agent to exchange such Preferred Securities for a portion of the Debentures theretofore held by the Trust on the basis of one Preferred Security per \$50.00 principal amount of Debentures, and immediately convert such amount of Debentures into fully paid and nonassessable shares of Common Stock at an initial conversion rate of 0.2500 shares of Common Stock for each \$50.00 principal amount of Debentures, subject to adjustment as described in the Indenture. The Conversion Rate shall be subject to adjustment in the manner set forth in the Indenture. In addition, upon the occurrence of a Change in Control prior to October 15, 2017, holders converting Debentures in connection with such Change in Control within the meaning of the Indenture (including Holders directing the Conversion Agent) shall, under certain circumstances, be entitled to receive a make whole premium in the form of an increase in the Conversion Rate, as and to the extent set forth in the Indenture.

Upon conversion of Debentures following the Holder's direction to the Conversion Agent, the Debenture Issuer shall, in accordance with the provisions of the Indenture, have the right to deliver, in lieu of Common Stock, cash in lieu of all or a portion of such Common Stock. The

Debenture Issuer shall inform the Property Trustee of its election to pay cash for all or a portion of the shares in lieu of delivery of the shares of Common Stock otherwise issuable upon conversion (and, if applicable, the percentage of each share of Common Stock that will be paid in cash in lieu of shares of Common Stock) and the Property Trustee shall upon receipt of such notice notify Holders who have surrendered their Preferred Securities for conversion no later than two Business Days after the Conversion Date.

If the Debenture Issuer shall have elected, unilaterally and irrevocably, to settle its obligation to deliver shares of Common Stock with respect to Debentures converted

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following such election, in cash and, if applicable, shares of common stock (“Net Share Settlement Election”), then upon conversion of Debentures following the Holder’s direction to the Conversion Agent, the Debenture Issuer shall deliver to the holder surrendering such Debentures for conversion an amount in cash equal to the lesser of (i) the principal amount of the Debentures so converted and (ii) the Conversion Value, determined in the manner set forth in the Indenture. If the Conversion Value exceeds the principal amount of the Debentures on the conversion date, the Debenture Issuer will also deliver, at its election, cash or Common Stock or a combination of cash and Common Stock for the Conversion Value in excess of the principal amount of the Debentures so converted. On any day prior to the first Trading Day of the applicable Conversion Reference Period, the Debenture Issuer may specify the Cash Percentage (as defined in the Indenture) and the Debenture Issuer shall notify the Property Trustee who shall forthwith and immediately notify the Holder of such Cash Percentage.

(b) In order to convert Preferred Securities into Common Stock the Holder shall submit to the Conversion Agent at the office referred to above an irrevocable request to convert Preferred Securities on behalf of such Holder substantially in the form attached to Exhibit A-1 to the Declaration (the “Conversion Request”), together, if the Preferred Securities are in certificated form, with such certificates. The Holder must furnish appropriate endorsements or transfer documents, if required by the Conversion Agent, and pay any transfer or similar tax, if required. The Trust shall not cause the conversion of any Debentures except pursuant to such a Conversion Request. The Conversion Request shall (i) set forth the number of Preferred Securities to be converted and the name or names, if other than the Holder, in which the shares of Common Stock should be issued and (ii) direct the Conversion Agent (a) to exchange such Preferred Securities for a portion of the Debentures held by the Trust having a principal amount equal to the Liquidation Amount of the Preferred Securities to be converted and (b) to immediately convert such Debentures on behalf of such Holder, into Common Stock at the conversion rate applicable to the Debentures at such time. The Conversion Agent shall notify the Property Trustee of the Holder’s election to exchange Preferred Securities for a portion of the Debentures held by the Trust and the Property Trustee shall, upon receipt of such notice, deliver to the Conversion Agent the appropriate principal amount of Debentures for exchange in accordance with this paragraph 6. The Conversion Agent shall thereupon notify the Initial Purchaser of Common Securities of the Holder’s election to convert such Debentures into shares of Common Stock.

(c) Except as described herein, no distribution will be payable on Preferred Securities surrendered for conversion with respect to any Distribution Date subsequent to the date of conversion and neither the Trust nor the Debenture Issuer will make, or be required to make, any payment, allowance or adjustment for accumulated and unpaid Distributions, whether or not in arrears, on Preferred Securities surrendered for conversion. If any Preferred Securities are surrendered for conversion between the period from 5:00 p.m., New York City time, on any record date through and including the related Distribution Date, the Preferred Securities surrendered for conversion must be accompanied by payment from the Holder in next day funds of an amount equal to the Distribution which the registered holder on such record date is to receive, and such registered holder shall be entitled to receive the Distribution payable on the subsequent

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Distribution Date on the portion of Preferred to be converted, notwithstanding the conversion thereof prior to such Distribution Date. The previous sentence shall not apply in the case of Preferred Securities called for redemption on a redemption date between a record date and a related Distribution Date and in the case of any Preferred Securities surrendered for conversion after such Preferred Securities have been called for redemption during an Extension Period as described in the next sentence. If notice of redemption of Preferred Securities is mailed or otherwise given to Holders, then, if any Holder converts any Preferred Securities into Common Stock on any date on or after the date on which such notice of redemption is mailed or otherwise given, and if such date of conversion falls on any day from and including the first day of an Extension Period and on or prior to the Distribution Date upon which such Extension Period ends, such converting Holder shall be entitled to receive either (i) if the date of such conversion falls after a record date and on or prior to the next succeeding Distribution Date, all accrued and unpaid Distributions on such Securities to such Distribution Date, or (ii) if the date of such conversion does not fall on a date described in clause (i) above, all accrued and unpaid Distributions on such Securities to the most recent Distribution Date prior to the date of such conversion (even though no Distributions were paid on such date), which Distributions shall, in either such case, be paid to such converting Holder unless another Holder was the record owner of such Securities as of 5:00 p.m., New York City time on the record date for which such Distribution payment is made, in which case such Distribution payment shall be paid to such other Holder. Except as otherwise set forth above in this paragraph, in the case of any Security which is converted, Distributions (including Tax Original Issue Discount) which are payable after the date of conversion of such Preferred Security shall not be payable, and the Trust shall not make nor be required to make any other payment, adjustment or allowance with respect to accrued but unpaid Distributions (including Tax Original Issue Discount) on the Securities being converted, which shall be deemed to be paid in full through delivery of the amount owing upon conversion. If any Preferred Security called for redemption is converted, any money deposited with the Property Trustee or with any paying agent or so segregated and held in trust for the redemption of such Preferred Security shall (subject to any right of the Holder) be paid to the Trust upon a written request or, if then held by the Trust, shall be discharged from such trust. Each conversion shall be deemed to have been effected immediately prior to 5:00 p.m., New York City time, on the Business Day on which the related Conversion Request and any other required deliverables were received (the “Conversion Date”) by the Conversion Agent from the Holder. The Person or Persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Stock as of the Conversion Date. As promptly as practicable on or after the Conversion Date, the Debenture Issuer shall issue and deliver at the office of the Conversion Agent, unless otherwise directed by the Holder in the Conversion Request, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with the cash payment, if any, in lieu of any fraction of any share to the Person or Persons entitled to receive the same. The Conversion Agent shall distribute such certificate or certificates to such Person or Persons.

(d) Subject to any right of the Holder, the fair market value of the fixed number of shares of Common Stock into which the Preferred Securities are convertible

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(together with the cash payment, if any, in lieu of fractional shares) shall be treated as issued, to the extent thereof, (i) first, in exchange for accrued and unpaid Distributions (including Tax Original Issue Discount) on such Preferred Securities at the time of such conversion, and (ii) second, the balance, if any, of such fair market value of such Common Stock (and any cash payment) shall be treated as issued in exchange for the liquidation amount of the portion of Preferred Securities so converted.

(e) Subject to the next succeeding sentence, no fractional shares of Common Stock shall be issued as a result of conversion, but in lieu thereof, the Debenture Issuer shall pay to the Conversion Agent a cash adjustment in an amount equal to the same fraction of the Closing Price of such fractional interest on the date on which the Preferred Securities or Debentures, as the case may be, were duly surrendered to the Conversion Agent for conversion, or, if such day is not a Trading Day, on the next Trading Day, and the Conversion Agent in turn shall make such payment, if any, to the Holder of the Debentures so converted. In the event that the Debenture Issuer shall have made a Net Share Settlement Election, a Holder otherwise entitled to a fractional share shall receive cash equal to the applicable portion of the arithmetic average of the volume weighted average price of the Common Stock for each of the ten consecutive Trading Days of the Conversion Reference Period.

(f) In the event of the conversion of any Preferred Security in part only, a new Preferred Security or Preferred Securities for the unconverted portion thereof shall be issued in the name of the Holder thereof upon the cancellation thereof in accordance with Section 7.10 of the Declaration.

(g) In effecting the conversion transactions described in this paragraph 6, the Conversion Agent shall be acting as agent of the Holders of Preferred Securities (in the exchange of Preferred Securities for Debentures) and as agent of the Debenture holders (in the conversion of Debentures into Common Stock), as the case may be, directing it to effect such conversion transactions. The Conversion Agent is hereby authorized (i) to exchange Preferred Securities for Debentures held by the Trust from time to time in connection with the conversion of such Preferred Securities in accordance with this paragraph 6 and the applicable provisions of the Indenture and (ii) to convert all or a portion of the Debentures into Common Stock and thereupon to deliver such shares of Common Stock in accordance with the provisions of this paragraph 6 and the applicable provisions of the Indenture and to deliver to the Trust a new Debenture or Debentures for any resulting unconverted principal amount.

(h) Any certificates representing shares of Common Stock issuable upon exchange of the Preferred Securities for Debentures and conversion of such Debentures shall bear any legend required by Section 2.06 of the Indenture.

(i) The Debenture Issuer shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for issuance upon the conversion of the Debentures, free from any preemptive or other similar rights, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all the Debentures then outstanding. Notwithstanding the foregoing, the Debenture Issuer shall

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be entitled to deliver upon conversion of Debentures, shares of Common Stock reacquired and held in the treasury of the Initial Purchaser of Common Securities (in lieu of the issuance of authorized and unissued shares of Common Stock), so long as any such treasury shares are free and clear of all liens, charges, security interests or encumbrances. Any shares of Common Stock issued upon conversion of the Debentures shall be duly authorized, validly issued and fully paid and nonassessable. The Property Trustee shall deliver the shares of Common Stock received upon conversion of the Debentures to the converting Holder free and clear of all liens, charges, security interests and encumbrances, except for United States withholding taxes.

7. Purchase Right Following Change In Control.

(a) If a Change in Control occurs, each holder of a Preferred Security will have the right to exchange any or all of such Holder's Preferred Securities for Debentures of a Like Amount and to simultaneously require the Debenture Issuer to repurchase such Debentures on the Repurchase Date (as defined in the Indenture) at a repurchase price in cash equal to 100% of the principal amount of the Debentures that have been exchanged for such Holder's Preferred Securities, plus accrued and unpaid interest (including deferred interest and contingent interest, if any) on such Debentures to, but excluding, the Repurchase Date.

(b) As promptly as practicable following the date the Debenture Issuer publicly announces such transaction but in no event less than 15 days prior to the anticipated effective date of a Change in Control, the Debenture Issuer must give notice to each Holder of a Preferred Security and the Property Trustee of the transaction that constitutes the Change in Control and of the resulting repurchase right, which notice must specify the Repurchase Date. To exercise the repurchase right, a Holder must deliver irrevocable written notice to the Debenture Issuer, the Trust and the Property Trustee of the Holder's exercise of its repurchase right no later than the second Business Day prior to the Repurchase Date. Pursuant to the Holder's notice to the Property Trustee, the Holder will direct the Property Trustee, in its capacity as exchange agent (the "Exchange Agent") to exchange such Preferred Securities for a portion of the Debentures theretofore held by the Trust on the basis of one Preferred Security per \$50.00 principal amount of Debentures, and immediately exercise the right in respect of such Debentures to require the Debenture issuer to repurchase such Debentures on the Repurchase Date for cash at a purchase price of \$50.00 plus accrued and unpaid interest to the Repurchase Date for each \$50.00 principal amount of Debentures so tendered for repurchase.

(c) In order to exercise the right to require the Debenture Issuer to repurchase the Holder's Debentures following the exchange of Preferred Securities for Debentures, the Holder shall submit to the Exchange Agent at the office referred to above an irrevocable request to repurchase Preferred Securities on behalf of such Holder substantially in the form attached to Exhibit A-1 to the Declaration (the "Notice of Repurchase Election"), together, if the Preferred Securities are in certificated form, with such certificates. The Holder must furnish appropriate

endorsements or transfer documents, if required by the Exchange Agent, and pay any transfer or similar tax, if required. The Trust shall not cause the repurchase of any Debentures except pursuant to

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such a Notice of Repurchase Election. The Notice of Repurchase Election shall (i) set forth the number of Preferred Securities to be repurchased and (ii) direct the Exchange Agent (a) to exchange such Preferred Securities for a portion of the Debentures held by the Trust having a principal amount equal to the Liquidation Amount of the Preferred Securities to be repurchased and (b) to immediately exercise the repurchase right with respect to such Debentures on behalf of such Holder. The Exchange Agent (if other than the Property Trustee) shall notify the Property Trustee of the Holder's election to exchange Preferred Securities for a portion of the Debentures held by the Trust and the Property Trustee shall, upon receipt of such notice, deliver to the Exchange Agent the appropriate principal amount of Debentures for exchange in accordance with this paragraph 7. The Exchange Agent shall thereupon notify the Debenture Issuer of the Holder's election to require the Debenture Issuer to repurchase such Debentures in accordance with the provisions of the Indenture.

(d) In the event of the exercise of the repurchase right of any Preferred Security in part only, a new Preferred Security or Preferred Securities for the portion thereof in respect of which the repurchase right shall not have been exercised shall be issued in the name of the Holder thereof upon the cancellation thereof in accordance with Section 7.10 of the Declaration.

(e) In effecting the repurchase transactions described in this Paragraph 7, the Exchange Agent shall be acting as agent of the Holders of Preferred Securities (in the exchange of Preferred Securities for Debentures) and as agent of the Debenture holders (in the exercise of the repurchase right with respect to the Debentures), as the case may be, directing it to effect such repurchase transactions. The Exchange Agent is hereby authorized (i) to exchange Preferred Securities for Debentures held by the Trust from time to time in connection with the exercise of the repurchase right with respect to such Preferred Securities in accordance with this paragraph 7 and the applicable provisions of the Indenture and (ii) to exercise the repurchase right with respect to all or a portion of the Debentures and thereupon to deliver cash in accordance with the provisions of this paragraph 7 and the applicable provisions of the Indenture and to deliver to the Trust a new Debenture or Debentures for any principal amount of Debentures in respect of which the repurchase right shall not have been exercised.

(f) The Debenture Issuer will comply with the requirements of the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the redemption of the Preferred Securities or the repurchase of the Debentures as a result of a Change in Control.

8. Voting Rights-Preferred Securities.

(a) Except as provided under paragraphs 8(b), 9(b) and 10 and as otherwise required by law and the Declaration, the Holders of the Preferred Securities will have no voting rights.

(b) So long as the Property Trustee holds any Debentures, the Trustees may not, without obtaining the prior consent of the holders of a majority in liquidation amount

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of all outstanding Preferred Securities: (i) direct the time, method and place of conducting any proceeding for any remedy available to the Debenture Trustee, or execute any trust or power conferred on the Debenture Trustee with respect to the Debentures; (ii) revoke any action previously authorized or approved by a vote of the Holders of the Preferred Securities, except by subsequent vote of such Holders; (iii) waive any past default that is waivable under Section 5.07 of the Indenture; (iv) exercise any right to rescind or annul a declaration accelerating the maturity of the principal of the Debentures; or (v) consent to any amendment, modification or termination of the Indenture or the Debentures, where such consent shall be required; provided, where a consent under the Indenture would require the consent of Holders of more than a majority of the aggregate principal amount of Debentures affected thereby, only the Holders of the percentage of that aggregate stated liquidation amount of the Preferred Securities which is at least equal to the percentage required under the Indenture may direct the Property Trustee to give such consent; provided further, that if an event of default under the Indenture has occurred and is continuing, then holders of 25% of the aggregate liquidation amount of the Preferred Securities may direct the Property Trustee to declare the principal of and interest or other required payments on the Debentures due and payable.

In addition to obtaining the approvals of the Holders of the Preferred Securities, the Property Trustee shall be under no obligation to take any of the foregoing actions (except with respect to directing the time, method and place of conducting a proceeding for a remedy) unless the Property Trustee has obtained an Opinion of Counsel experienced in such matters to the effect that the Trust will not fail to be classified as a grantor trust for federal income tax purposes after taking the action into account and each Holder will be treated as owning an undivided beneficial interest in the Debentures. The Property Trustee shall notify each Holder of Preferred Securities of any written notice of default it receives with respect to the Debentures.

Any approval or direction of Holders of Preferred Securities may be given at a separate meeting of Holders of Preferred Securities convened for such purpose, at a meeting of all of the Holders of Securities in the Trust or pursuant to written consent. The Property Trustee will cause a notice of any meeting at which Holders of Preferred Securities are entitled to vote, or of any matter upon which action by written consent of such Holders is to be taken, to be mailed to each Holder of record of Preferred Securities. Each such notice will include a statement setting forth (i) the date of such meeting or the date by which such action is to be taken, (ii) a description of any resolution proposed for adoption at such meeting on which such Holders are entitled to vote or of such matter upon which written consent is sought and (iii) instructions for the delivery of proxies or consents.

No vote or consent of the Holders of the Preferred Securities will be required for the Trust to redeem and cancel Preferred Securities or to distribute the Debentures in accordance with the Declaration and the terms of the Securities.

Notwithstanding that Holders of Preferred Securities are entitled to vote or consent under any of the circumstances described above, any of the Preferred Securities that are owned by the Debenture Issuer or any Affiliate of the Debenture Issuer shall not be entitled to vote or consent and shall, for purposes of such vote or consent, be treated as if they were not outstanding.

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9. Voting Rights-Common Securities.

(a) Except as provided otherwise under paragraphs 9(b), 9(c) and 10 or as otherwise required by law and the Declaration, the Holders of the Common Securities will have no voting rights.

(b) Subject to the conditions set forth in Section 5.7 of the Declaration, unless an Event of Default shall have occurred and be continuing, any Trustee may be appointed or removed without cause at any time by vote of the Holders of a Majority in liquidation amount of the Common Securities voting as a class at a meeting of Holders of the Common Securities. If an Event of Default has occurred and is continuing, the Property Trustee and the Delaware Trustee may be removed only by the Holders of a Majority in liquidation amount of the Preferred Securities voting as a class. In no event will the holders of the Preferred Securities have the right to vote to appoint, remove or replace the Administrators, which voting rights are vested exclusively in the Initial Purchaser of Common Securities as the holder of the Common Securities. No resignation or removal of a Trustee and no appointment of a successor trustee shall be effective until the acceptance of appointment by the successor trustee in accordance with the provisions of the Declaration.

(c) Unless an Event of Default shall have occurred and be continuing and so long as any Debentures are held by the Property Trustee, the Trustees and Administrators shall not (i) direct the time, method and place of conducting any proceeding for any remedy available to the Debenture Trustee or executing any trust or power conferred on such Debenture Trustee with respect to the Debentures, (ii) waive any past default that is waivable under Section 5.07 of the Indenture, (iii) exercise any right to rescind or annul a declaration of acceleration of the maturity of the principal of the Debentures or (iv) consent to any amendment, modification or termination of the Indenture or the Debentures, where such consent shall be required, without, in each case, obtaining the prior approval of the Holders of a Majority in liquidation amount of all outstanding Common Securities; provided, however, that where a consent under the Indenture would require the consent of holders of more than a majority of the aggregate principal amount of Debentures affected thereby, only the holders of the percentage of that aggregate stated liquidation amount of the Common Securities which is at least equal to the percentage required under the Indenture may direct the Property Trustee to give such consent. The Trustees and Administrators shall not revoke any action previously authorized or approved by a vote of the Holders of the Common Securities except by subsequent vote of such Holders. The Property Trustee shall notify each Holder of Common Securities of any written notice of default it receives with respect to the Debentures. In addition to obtaining the foregoing approvals of such Holders of the Common Securities prior to taking any of the foregoing actions (except with respect to directing the time, method and place of conducting a proceeding for a remedy), the Property Trustee shall obtain, at the expense of the Initial Purchaser of Common Securities, an opinion of counsel experienced in such matters to the effect that the Trust will continue to be classified as a grantor trust for United States federal income tax purposes on account of such action and each holder will be treated as owning an undivided beneficial interest in the Debentures.

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If an Event of Default under the Declaration has occurred and is continuing and such event is attributable to the failure of the Debenture Issuer to pay principal of or interest on the Debentures on the due date (or in the case of redemption, on the redemption date), then a Holder of Common Securities may institute a Direct Action for enforcement of payment to such Holder of the principal of or interest on a Like Amount of Debentures on or after the respective due date specified in the Debentures. In connection with such Direct Action, the rights of the Common Securities Holder will be subordinated to the rights of such Holder of Preferred Securities to the extent of any payment made by the Debenture Issuer to such Holder of Common Securities in such Direct Action. Except as provided in the second preceding sentence, the Holders of Common Securities will not be able to exercise directly any other remedy available to the Holders of the Debentures.

Any approval or direction of Holders of Common Securities may be given at a separate meeting of Holders of Common Securities convened for such purpose, at a meeting of all of the Holders of Securities in the Trust or pursuant to written consent. The Administrators will cause a notice of any meeting at which Holders of Common Securities are entitled to vote, or of any matter upon which action by written consent of such Holders is to be taken, to be mailed to each Holder of record of Common Securities. Each such notice will include a statement setting forth (i) the date of such meeting or the date by which such action is to be taken, (ii) a description of any resolution proposed for adoption at such meeting on which such Holders are entitled to vote or of such matter upon which written consent is sought and (iii) instructions for the delivery of proxies or consents.

No vote or consent of the Holders of the Common Securities will be required for the Trust to redeem and cancel Common Securities or to distribute the Debentures in accordance with the Declaration and the terms of the Securities.

10. Pro Rata.

A reference in these terms of the Securities to any payment, distribution or treatment as being "Pro Rata" shall mean pro rata to each Holder according to the aggregate liquidation amount of the Securities held by the relevant Holder in relation to the aggregate liquidation amount of all Securities outstanding unless, in relation to a payment, an Event of Default under the Indenture has occurred and is continuing, in which case any funds available to make such payment shall be paid first to each Holder of the Preferred Securities Pro Rata according to the aggregate liquidation amount of Preferred Securities held by the relevant Holder relative to the aggregate liquidation amount of all Preferred Securities outstanding, and, only after satisfaction of all amounts owed to the Holders of the Preferred Securities, to each Holder of Common Securities Pro Rata according to the aggregate liquidation amount of Common Securities held by the relevant Holder relative to the aggregate liquidation amount of all Common Securities outstanding.

11. Ranking.

The Trust will pay all Distributions, any Redemption Price, and any liquidation distribution to Holders of the Preferred Securities and Common Securities Pro Rata based on the liquidation amount of the Preferred Securities and Common Securities held. However, if on any

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Distribution Date or redemption date, or at the time of a liquidation distribution, the Debenture Issuer is in default under the Indenture, then the Trust will not pay any Distribution, Redemption Price, or liquidation distribution on the Common Securities. In that event, the Trust will make payments on the Common Securities only after making payment in full and in cash of all accumulated and unpaid distributions to Holders of the outstanding Preferred Securities for all distribution periods terminating on or prior thereto, and in the case of payment of the Redemption Price or a liquidation distribution, the full amount of the Redemption Price or liquidation distribution to holders of the outstanding Preferred Securities then called for redemption or liquidation.

In the case of any Event of Default, the holder of all of the Common Securities, will be deemed to have waived any right to act with respect to the Event of Default until the effect of the Event of Default has been cured or waived. Until any Event of Default has been cured or waived, the Property Trustee will act solely on behalf of the Holders of the Preferred Securities and not on behalf of the Holder of the Common Securities, and only the holders of the Preferred Securities will have the right to direct the Property Trustee to act on their behalf.

12. Acceptance of Securities Guarantee and Indenture.

Each Holder of Preferred Securities and Common Securities, by the acceptance thereof, agrees to the provisions of the Securities Guarantee, including the subordination provisions therein and to the provisions of the Indenture.

13. Other Rights of Holders of Preferred Securities.

If an Event of Default under the Indenture has occurred and is continuing, then Holders of 25% of the aggregate liquidation amount of the Preferred Securities may direct the Property Trustee to declare the principal of and interest (including Contingent Interest, if any) or other required payments on the Debentures due and payable.

If the Property Trustee shall have failed to take a Legal Action under Section 3.8(e) of the Declaration, after any Holder of Preferred Securities shall have made a written request to the Property Trustee to enforce such rights, such Holder of the Preferred Securities may, to the fullest extent permitted by law, take such Legal Action to enforce the rights of the Property Trustee under the Debentures; provided, however, that if an Event of Default has occurred and is continuing and such event is attributable to the failure of the Debenture Issuer to pay the principal of or Interest (as defined in the Indenture), on the Debentures on the date such principal or Interest is otherwise payable (or in the case of redemption, on the redemption date), then a Holder of Preferred Securities may directly institute a proceeding for enforcement of payment to such Holder of the principal of or Interest on the Debentures having a principal amount equal to the aggregate liquidation amount of the Preferred Securities of such Holder (a "Direct Action") on or after the respective due date specified in the Debentures. Upon the occurrence of an Event of Default, the rights of the Holders of the Common Securities will be subordinated to the rights of such Holder of Preferred Securities to the extent of any payment made by the Debenture Issuer to such Holder of Preferred Securities. Except as provided in the preceding sentences, the Holders of Preferred Securities will not be able to exercise directly any other remedy available to the Holders of the Debentures.

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14. No Preemptive Rights.

The issuance of Preferred Securities and the issuance of Common Securities are not subject to preemptive or other similar rights. The Holders shall have no preemptive rights to subscribe for any additional securities.

15. Miscellaneous.

These terms constitute a part of the Declaration.

The Initial Purchaser of Common Securities will provide a copy of the Declaration, the Securities Guarantee and/or the Indenture (including any supplemental indenture) to a Holder without charge upon written request to the Initial Purchaser of Common Securities at its principal place of business.

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EXHIBIT A-1

5.15% PREFERRED SECURITY CERTIFICATE

THIS SECURITY AND THE SHARES OF AFFILIATED MANAGERS GROUP, INC. COMMON STOCK ISSUABLE UPON CONVERSION HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY, THE SHARES OF AFFILIATED MANAGERS GROUP, INC. COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN OR THEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHEN THE HOLDER OF THIS SECURITY, OTHER THAN A HOLDER WHO IS AN AFFILIATE OF AFFILIATED MANAGERS GROUP, INC., IS ABLE TO SELL THIS SECURITY IMMEDIATELY WITHOUT RESTRICTION OR BEING SUBJECT TO ANY CONDITIONS PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR RULE THERETO ONLY (A) TO AFFILIATED MANAGERS GROUP, INC. OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO AFFILIATED MANAGERS GROUP, INC.'S, AND THE PROPERTY TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE PROPERTY TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER UPON THE EARLIER OF THE TRANSFER OF THE SECURITIES EVIDENCED HEREBY PURSUANT TO CLAUSE (C) ABOVE AND THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE SECURITY EVIDENCED HEREBY IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (C) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

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FOR PURPOSES OF SECTIONS 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THE ISSUE PRICE OF EACH SECURITY IS \$49.50 PER \$50.00 OF LIQUIDATION AMOUNT, THE ISSUE DATE IS OCTOBER 17, 2007 AND THE COMPARABLE YIELD IS 8.00% PER ANNUM.

THE HOLDER OF THIS SECURITY, BY ACCEPTANCE THEREOF, AGREES (I) TO TREAT THE SECURITY AS INDEBTEDNESS OF THE DEBENTURE ISSUER FOR UNITED STATES FEDERAL INCOME TAX PURPOSES THAT IS SUBJECT TO TREASURY REGULATION SECTION 1.1275-4(B) AND (II) TO TREAT THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE AS DETERMINED BY THE DEBENTURE ISSUER AS "REASONABLE" FOR PURPOSES OF TREASURY REGULATION SECTION 1.1275-4(B).

U.S. HOLDERS OF THIS SECURITY MAY OBTAIN THE PROJECTED PAYMENT SCHEDULE FOR THIS SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO AFFILIATED MANAGERS GROUP, INC., 600 HALE STREET, PRIDES CROSSING, MASSACHUSETTS 01965, ATTN.: CHIEF FINANCIAL OFFICER.

BY ITS ACQUISITION OF THIS CERTIFICATE THE HOLDER REPRESENTS THAT EITHER (I) IT IS NOT AN EMPLOYEE BENEFIT PLAN OR OTHER SIMILAR RETIREMENT PLAN OR ARRANGEMENT, WHETHER OR NOT SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") (OR ANY SIMILAR LAWS OR REGULATIONS), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY SUCH PLANS AND ARRANGEMENTS UNDER U.S. DEPARTMENT OF LABOR REGULATIONS OR SECTION 3(42) OF ERISA, TAKING INTO ACCOUNT SECTION 611(F) OF THE PENSION PROTECTION ACT OF 2006 (EACH, A "PLAN") AND NO PART OF THE ASSETS TO BE USED BY THE HOLDER TO ACQUIRE AND/OR HOLD THIS CERTIFICATE OR ANY INTEREST THEREIN CONSTITUTES PLAN ASSETS OF ANY PLAN OR (II) THE ACQUISITION, HOLDING AND, IF APPLICABLE, CONVERSION OF THIS CERTIFICATE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY OTHER APPLICABLE LAWS AND REGULATIONS THAT ARE SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL

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INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

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Certificate Number: R-1

Aggregate Liquidation
Amount: \$500,000,000

CUSIP NO. 00170F308

Certificate Evidencing 5.15% Preferred Securities

of
AMG Capital Trust II

5.15% Preferred Securities

(liquidation amount \$50.00 per Preferred Security)

AMG Capital Trust II, a statutory trust created under the laws of the State of Delaware (the "Trust"), hereby certifies that Cede & Co. (the "Holder") is the registered owner of [§ in aggregate liquidation amount of Preferred Securities of the Trust](1) as may from time to time be revised as specified in Schedule A hereto representing undivided beneficial interests in the assets of the Trust designated the 5.15% Preferred Securities (liquidation amount \$50.00 per Preferred Security) (the "Preferred Securities"). Subject to the Declaration (as defined below), the Preferred Securities are transferable on the books and records of the Trust, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designation, rights, privileges, restrictions, preferences and other terms and provisions of the Preferred Securities represented hereby are issued and shall in all respects be subject to the provisions of the Amended and Restated Declaration of Trust of the Trust dated as of October 17, 2007, as the same may be amended from time to time (the "Declaration"), including the designation of the terms of the Preferred Securities as set forth in Annex I to the Declaration. Capitalized terms used but not defined herein shall have the meaning given them in the Declaration. The Initial Purchaser of Common Securities will provide a copy of the Declaration, the Guarantee Agreement and the Indenture (including any supplemental indenture(s)) to a Holder without charge upon written request to the Trust at its principal place of business.

Upon receipt of this certificate, the Holder is bound by the Declaration and is entitled to the benefits thereunder and to the benefits of the Guarantee Agreement to the extent provided therein.

[The aggregate principal amount of the Preferred Security in global form represented hereby may from time to time be reduced to reflect conversions, repurchases or redemptions of a part of this Preferred Security

(1) Insert in Certificated Preferred Securities Only.

A-1-4

in global form or cancellations of a part of this Preferred Security in global form, in each case, and in any such case, by means of notations on the Global Certificate Transfer Schedule attached as Schedule A hereto. Notwithstanding any provision of this Preferred Security to the contrary, conversions or redemptions of a part of this Preferred Security in global form and cancellations of a part of this Preferred Security in global form, may be effected without the surrendering of this Preferred Security in global form, provided that appropriate notations on the Global Certificate Transfer Schedule are made by the Property Trustee or the Clearing Agency at the direction of the Property Trustee, to reflect the appropriate reduction or increase, as the case may be, in the aggregate liquidation amount of this Preferred Security in a global form resulting therefrom or as a consequence thereof.](2)

By acceptance, the Holder agrees (i) to treat, for United States federal income tax purposes, the Debentures as indebtedness of the Debenture Issuer subject to United States Treasury Regulation section 1.1275-4(b) and the Preferred Securities as evidence of indirect beneficial ownership in the Debentures and (ii) to treat the comparable yield and projected payment schedule as determined by the Debenture Issuer as "reasonable" for the purposes of Treasury Regulation section 1.1275-4(b).

(2) Insert in Global Preferred Securities Only.

A-1-5

IN WITNESS WHEREOF, the Trust has executed this certificate this day of October, 2007.

AMG Capital Trust II

By: LaSalle Bank National Association
not in its individual capacity but solely
as Institutional Administrator

By: _____
Name:
Title:

PROPERTY TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Certificate represents Preferred Securities referred to in the within-mentioned Declaration.

Dated: October , 2007

LaSalle Bank National Association,
not in its individual capacity but solely
as Property Trustee

By: _____
Authorized Signatory

A-1-6

REVERSE OF SECURITY

Distributions payable on each Preferred Security will be fixed at a rate per annum of 5.15% (the "Coupon Rate") of the liquidation amount of \$50.00 per Preferred Security, such rate being the rate of interest payable on the Debentures to be held by the Property Trustee. Distributions in arrears for more than one quarterly period will bear interest thereon compounded quarterly at the Coupon Rate (to the extent permitted by applicable law). A Distribution is payable only to the extent that payments are made in respect of the Debentures held by the Property Trustee and to the extent the Property Trustee has funds on hand legally available therefor.

Distributions on the Preferred Securities will be cumulative, will accumulate from the date of their original issuance and will be payable quarterly in arrears, on January 15, April 15, July 15 and October 15 of each year, commencing on January 15, 2008, except as otherwise described below. Distributions will be computed on the basis of a 360-day year consisting of twelve 30-day months. As long as no event of default has occurred and is continuing under the Indenture, the Debenture Issuer has the right under the Indenture to defer payments of interest (other than Contingent Interest) by extending the interest payment period at any time and from time to time on the Debentures for a period not exceeding 20 consecutive calendar quarterly periods, including the first such quarterly period during such extension period (each an "Extension Period"), provided that no Extension Period shall end on a date other than an interest payment date for the Debentures or extend beyond the stated maturity date of the Debentures or any redemption date therefor. As a consequence of such deferral, Distributions (other than Contingent Distributions) will also be deferred. Despite such deferral, quarterly Distributions will continue to accumulate with interest thereon (to the extent permitted by applicable law, but not at a rate exceeding the rate of interest then accruing on the Debentures) at the Coupon Rate compounded quarterly during any such Extension Period. Prior to the termination of any such Extension Period, the Debenture Issuer may further defer payments of interest (other than Contingent Interest) by further extending such Extension Period; provided that such Extension Period, together with all such previous and further extensions within such Extension Period, may not exceed 20 consecutive quarterly periods, including the first quarterly period during such Extension Period, end on a date other than an interest payment date for the Debentures or extend beyond the stated maturity date of the Debentures or any redemption date therefor. Payments of accumulated Distributions will be payable to Holders as they appear on the books and records of the Trust on the first record date after the end of the Extension Period. Upon the termination of any Extension Period and the payment of all amounts then due, the Debenture Issuer may commence a new Extension Period, subject to the above requirements. The payment of Contingent Interest may not, under any circumstances, be subject to an Extension Period.

The Trust shall pay Contingent Distributions on the terms and in the amounts specified in the Declaration and the Indenture.

Subject to conditions set forth in the Declaration and the Indenture, the Property Trustee may, at the direction of the Initial Purchaser of Common Securities, at any time liquidate the Trust and cause the Debentures to be distributed to the holders of the Securities in liquidation of the Trust or, simultaneously with any redemption of the Debentures, cause a Like Amount of the Securities to be redeemed by the Trust.

A-1-7

The Preferred Securities shall be redeemable as provided in the Declaration.

The Preferred Securities shall be convertible into shares of Affiliated Managers Group, Inc. Common Stock in the manner and according to the terms set forth in the Declaration and the Indenture.

Holders of Preferred Securities will be entitled to the repurchase rights specified in the Declaration and the Indenture upon the occurrence of a Change in Control.

A-1-8

CONVERSION REQUEST

To: LaSalle Bank National Association,
as Property Trustee of
AMG Capital Trust II

The undersigned owner of these Preferred Securities hereby irrevocably exercises the option to convert these Preferred Securities, or the portion below designated, into Common Stock (as such term is defined in the Indenture, dated as of October 17, 2007, between Affiliated Managers Group, Inc. and LaSalle Bank National Association, as Debenture Trustee (the "Indenture")) in accordance with the terms of the Indenture and the Amended and Restated Declaration of Trust (as amended from time to time, the "Declaration"), dated as of October 17, 2007, by LaSalle Bank National Association, as Property Trustee and Institutional Administrator, and LaSalle National Trust Delaware, as Delaware Trustee, Affiliated Managers Group, Inc., as Initial Purchaser of Common Securities and as Debenture Issuer, and by the Holders, from time to time, of undivided beneficial interests in the assets of the Trust to be issued

pursuant to the Declaration. Pursuant to the aforementioned exercise of the option to convert these Preferred Securities, the undersigned hereby directs the Conversion Agent (as that term is defined in the Declaration) to (i) exchange such Preferred Securities for a portion of the Debentures (as that term is defined in the Declaration) held by the Trust (at the rate of exchange specified in the terms of the Securities set forth in the Indenture and as Annex I to the Declaration) and (ii) immediately convert such Debentures on behalf of the undersigned, into Common Stock (at the conversion rate specified in the terms of the Securities set forth in the Indenture and as Annex I to the Declaration).

The undersigned does also hereby direct the Conversion Agent that the shares issuable and deliverable upon conversion, together with any check in payment for fractional shares, be issued in the name of and delivered to the undersigned, unless a different name has been indicated in the assignment below. If shares are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto.

Any holder, upon the exercise of its conversion rights in accordance with the terms of the Declaration, the Indenture and the Preferred Securities, agrees to be bound by the terms of the Registration Rights Agreement relating to the Common Stock issuable upon conversion of the Preferred Securities and agrees to appoint the Conversion Agent for the purpose of effecting the conversion of the Preferred Securities into shares of Common Stock.

Date: _____

Number of Preferred Securities to be converted: _____

A-1-9

If a name or names other than the undersigned, please indicate in the spaces below the name or names in which the shares of Common Stock are to be issued, along with the address or addresses of such person or persons.

(Sign exactly as your name appears on this Preferred Security certificate) (for conversion of definitive Preferred Securities only)

Please Print or Typewrite Name and Address, Including Zip Code, and Social Security or Other Identifying Number.

Signature Guarantee*: _____

* Signature must be guaranteed by an "eligible guarantor institution" that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

A-1-10

NOTICE OF REPURCHASE ELECTION

To: LaSalle Bank National Association,
as Property Trustee of
AMG Capital Trust II

The undersigned owner of these Preferred Securities, in connection with the occurrence of a Change in Control (as such term is defined in the Indenture, dated as of October 17, 2007, between Affiliated Managers Group, Inc. and LaSalle Bank National Association, as Debenture Trustee (the "Indenture")) hereby irrevocably exercises the right to require the repurchase of these Preferred Securities, or the portion below designated, on the Repurchase Date in accordance with the terms of the Indenture and the Amended and Restated Declaration of Trust (as amended from time to time, the "Declaration"), dated as of October 17, 2007, by LaSalle Bank National Association, as Property Trustee and Institutional Administrator, LaSalle National Trust Delaware, as Delaware Trustee, Affiliated Managers Group, Inc., as Initial Purchaser of Common Securities and as Debenture Issuer, and by the Holders, from time to time, of undivided beneficial interests in the assets of the Trust to be issued pursuant to the Declaration. Pursuant to the aforementioned election to require repurchase of these Preferred Securities, the undersigned hereby directs the Exchange Agent (as that term is defined in the Declaration) to (i) exchange such Preferred Securities for a portion of the Debentures (as that term is defined in the Declaration) held by the Trust (at the rate of exchange specified in the terms of the Securities set forth in the Indenture and as Annex I to the Declaration) and (ii) immediately tender such Debentures on behalf of the undersigned, for repurchase by the Debenture Issuer at the Repurchase Price (as such term is defined in the Indenture) on the Repurchase Date (as such term is defined in the Indenture).

Date: _____

Number of Preferred Securities to be repurchased: _____

A-1-11

If a name or names, other than the undersigned, please indicate in the spaces below the name or names in which the shares of Common Stock are to be issued, along with the address or addresses of such person or persons.

(Sign exactly as your name appears on this Preferred Security certificate) (for conversion of definitive Preferred Securities only)

Please Print or Typewrite Name and Address, Including Zip Code, and Social Security or Other Identifying Number.

Signature Guarantee*: _____

* Signature must be guaranteed by an "eligible guarantor institution" that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

A-1-12

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Preferred Security Certificate to:

(Insert assignee's Social Security or Tax Identification Number)

(Insert address and ZIP code of assignee)

and irrevocably appoints

agent to transfer this Preferred Security Certificate on the books of the Trust. The agent may substitute another to act for him or her.

Date: _____

Signature: _____

(Sign exactly as your name appears on this Preferred Security Certificate)

Signature Guarantee*: _____

* Signature must be guaranteed by an “eligible guarantor institution” that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

A-1-13

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF RESTRICTED PREFERRED SECURITIES

This certificate relates to Preferred Securities held in (check applicable space) book-entry or definitive form by the undersigned.

(A) The undersigned has requested the Property Trustee by written order to exchange or register the transfer of a Preferred Security or Preferred Securities.

(B) The undersigned confirms that such Preferred Securities are being (check one box below):

- (1) transferred to Affiliated Managers Group, Inc. or a subsidiary thereof; or
- (2) transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
- (3) transferred pursuant to an available exemption from the registration requirements of the Securities Act of 1933; or
- (4) transferred pursuant to an effective registration statement under the Securities Act.

Unless the box below is checked, the undersigned confirms that such Securities are not being transferred to an “affiliate” of the Affiliated Managers Group, Inc. as defined in Rule 144 under the Securities Act of 1933, as amended (an “Affiliate”):

- (5) The transferee is an Affiliate of Affiliated Managers Group, Inc.

Unless one of the boxes (1) through (4) in (B) above is checked, the Property Trustee will refuse to register any of the Preferred Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; provided, however, that if box (3) is checked, the Property Trustee may require, prior to registering any such transfer of the Preferred Securities such legal opinions, certifications and other information as the Trust has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, such as the exemption provided by Rule 144 under such Act.

A-1-14

Signature: _____

Signature Guarantee*:

Signature must be guaranteed Signature

Signature

* Signature must be guaranteed by an “eligible guarantor institution” that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

A-1-15

Changes to Liquidation Amount of Global Security

Date	Liquidation Amount of Securities by which this Global Security Is to Be Reduced or Increased	Remaining Liquidation Amount of the Global Security (following decrease or increase)

Schedule to be maintained by Property Trustee or Clearing Agency in cooperation with Property Trustee, as applicable.

A-1-16

EXHIBIT A-2

COMMON SECURITY CERTIFICATE

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN OR THEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHEN THE HOLDER OF THIS SECURITY OTHER THAN A HOLDER WHO IS AN AFFILIATE OF AFFILIATED MANAGERS GROUP, INC., IS ABLE TO SELL THIS SECURITY IMMEDIATELY WITHOUT RESTRICTION OR BEING SUBJECT TO ANY CONDITIONS PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR RULE THERETO ONLY (A) TO AFFILIATED MANAGERS GROUP, INC. OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO AFFILIATED MANAGERS GROUP, INC.'S, AND THE PROPERTY TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE PROPERTY TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER UPON THE EARLIER OF THE TRANSFER OF THE SECURITIES EVIDENCED HEREBY PURSUANT TO CLAUSE (C) ABOVE AND THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE SECURITY EVIDENCED HEREBY IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (C) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

A-2-1

THIS COMMON SECURITY IS NOT TRANSFERABLE EXCEPT AS SET FORTH IN SECTION 9.1(b) OF THE AMENDED AND RESTATED DECLARATION OF TRUST OF AMG CAPITAL TRUST II, DATED AS OF OCTOBER 17, 2007, AS THE SAME MAY BE AMENDED FROM TIME TO TIME.

FOR PURPOSES OF SECTIONS 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THE ISSUE PRICE OF EACH SECURITY IS \$49.50 PER \$50.00 OF LIQUIDATION AMOUNT, THE ISSUE DATE IS OCTOBER 17, 2007 AND THE COMPARABLE YIELD IS 8.00% PER ANNUM.

THE HOLDER OF THIS SECURITY, BY ACCEPTANCE THEREOF, AGREES (i) TO TREAT THE SECURITY AS INDEBTEDNESS OF THE DEBENTURE ISSUER FOR UNITED STATES FEDERAL INCOME TAX PURPOSES THAT IS SUBJECT TO TREASURY REGULATION SECTION 1.1275-4(b), AND (ii) TO TREAT THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE AS DETERMINED BY THE DEBENTURE ISSUER AS "REASONABLE" FOR PURPOSES OF TREASURY REGULATION SECTION 1.1275-4(b).

U.S. HOLDERS OF THIS SECURITY MAY OBTAIN THE PROJECTED PAYMENT SCHEDULE FOR THIS SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO AFFILIATED MANAGERS GROUP, INC., 600 HALE STREET, PRIDES CROSSING, MASSACHUSETTS 01965, ATTN.: CHIEF FINANCIAL OFFICER.

A-2-2

AMG Capital Trust II

5.15% Common Securities (liquidation amount \$50.00 per Common Security)

AMG Capital Trust II, a statutory trust formed under the laws of the State of Delaware (the "Trust"), hereby certifies that (the "Holder") is the registered owner of 200 common securities of the Trust representing undivided beneficial interests in the assets of the Trust designated the 5.15% Common Securities (liquidation amount \$50.00 per Common Security) (the "Common Securities"). Subject to the limitations in Section 9.1(b) of the Declaration (as defined below), the Common Securities are transferable on the books and records of the Trust, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designation, rights, privileges, restrictions, preferences and other terms and provisions of the Common Securities represented hereby are issued and shall in all respects be subject to the provisions of the Amended and Restated Declaration of Trust of the Trust, dated as of October 17, 2007, as the same may be amended from time to time (the "Declaration"), including the designation of the terms of the Common Securities as set forth in Annex I to the Declaration. Capitalized terms used but not defined herein shall have the meaning given them in the Declaration. The Initial Purchaser of Common Securities will provide a copy of the Declaration, the Guarantee Agreement and the Indenture (including any supplemental indenture) to a Holder without charge upon written request to the Initial Purchaser of Common Securities at its principal place of business.

Upon receipt of this certificate, the Holder is bound by the Declaration and is entitled to the benefits thereunder to the extent provided therein.

By acceptance, the Holder agrees (i) to treat, for United States federal income tax purposes, the Debentures as indebtedness of the Debenture Issuer subject to United States Treasury Regulation section 1.1275-4(b) and the Common Securities as evidence of indirect beneficial ownership in the Debentures, and (ii) to treat the comparable yield and projected payment schedule as determined by the Debenture Issuer as "reasonable" for purposes of Treasury Regulation section 1.1275-4(b).

A-2-3

IN WITNESS WHEREOF, the Trust has executed this certificate this day of October, 2007.

AMG Capital Trust II

By: LaSalle Bank National Association
not in its individual capacity but solely
as Institutional Administrator

By: _____

Name:
Title:

A-2-4

REVERSE OF SECURITY

Distributions payable on each Common Security will be fixed at a rate per annum of 5.15% (the "Coupon Rate") of the liquidation amount of \$50.00 per Common Security, such rate being the rate of interest payable on the Debentures to be held by the Property Trustee. Distributions in arrears for more than one quarterly period will bear interest thereon compounded quarterly at the Coupon Rate (to the extent permitted by applicable law). A Distribution is payable only to the extent that payments are made in respect of the Debentures held by the Property Trustee and to the extent the Property Trustee has funds available therefor.

Distributions on the Common Securities will be cumulative, will accrue from the date of original issuance of the Common Securities and will be payable quarterly in arrears, on January 15, April 15, July 15 and October 15 of each year, commencing on January 15, 2008, except as otherwise described below. Distributions will be computed on the basis of a 360-day year consisting of twelve 30-day months. As long as no event of default has occurred and is continuing under the Indenture, the Debenture Issuer has the right under the Indenture to defer payments of interest by extending the interest payment period at any time and from time to time on the Debentures for a period not exceeding 20 consecutive calendar quarterly periods, including the first such quarterly period during such extension period (each an "Extension Period"), provided that no Extension Period shall end on a date other than an interest payment date for the Debentures or extend beyond the stated maturity date of the Debentures or any redemption date therefor. As a consequence of such deferral, Distributions will also be deferred. Despite such deferral, Distributions will continue to accumulate with interest thereon (to the extent permitted by applicable law, but not at a rate exceeding the rate of interest then accruing on the Debentures) at the Coupon Rate compounded quarterly during any such Extension Period. Prior to the termination of any such Extension Period, the Debenture Issuer may further defer payments of interest by further extending such Extension Period; provided that such Extension Period, together with all such previous and further extensions within such Extension Period, may not exceed 20 consecutive quarterly periods, including the first quarterly period during such Extension Period, or end on a date other than an interest payment date for the Debentures or extend beyond the stated maturity date of the Debentures or any redemption date therefor. Payments of accrued Distributions will be payable to Holders as they appear on the books and records of the Trust on the first record date after the end of the Extension Period. Upon the termination of any Extension Period and the payment of all amounts then due, the Debenture Issuer may commence a new Extension Period, subject to the above requirements.

Subject to the conditions set forth in the Declaration and the Indenture, the Property Trustee may, at the direction of the Initial Purchaser of Common Securities, at any time liquidate the Trust and cause the Debentures to be distributed to the holders of the Securities in liquidation of the Trust or, simultaneous with any redemption of the Debentures, cause a Like Amount of the Securities to be redeemed by the Trust.

Under certain circumstances, the right of the holders of the Common Securities shall be subordinate to the rights of the holders of the Preferred Securities (as defined in the Declaration), as provided in the Declaration.

The Common Securities shall be redeemable as provided in the Declaration.

A-2-5

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Common Security Certificate to:

(Insert assignee’s Social Security or Tax Identification Number)

(Insert address and ZIP code of assignee)

and irrevocably appoints

& nbsp; agent to transfer this Common Security

Certificate on the books of the Trust. The agent may substitute another to act for him or her.

Date: _____

Signature: _____
(Sign exactly as your name appears on this Common Security Certificate)

Signature Guarantee*: _____

* Signature must be guaranteed by an “eligible guarantor institution” that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

A-2-6

EXHIBIT A-3

Projected Payment Schedule*

Years 0-6		Years 7-12		Years 13-18		Years 19-24		Years 25-30	
Period	Projected Payment Per Debenture	Period	Projected Payment Per Debenture	Period	Projected Payment Per Debenture	Period	Projected Payment Per Debenture	Period	Projected Payment Per Debenture
10/18/07-01/15/08	0.63	10/16/13-01/15/14	0.64	10/16/19-01/15/20	0.68	10/16/25-01/15/26	0.70	10/16/31-01/15/32	0.73
01/16/08-04/15/08	0.64	01/16/14-04/15/14	0.64	01/16/20-04/15/20	0.68	01/16/26-04/15/26	0.70	01/16/32-04/15/32	0.73
04/16/08-07/15/08	0.64	04/16/14-07/15/14	0.64	04/16/20-07/15/20	0.68	04/16/26-07/15/26	0.70	04/16/32-07/15/32	0.73
07/16/08-10/15/08	0.64	07/16/14-10/15/14	0.64	07/16/20-10/15/20	0.68	07/16/26-10/15/26	0.70	07/16/32-10/15/32	0.73
10/16/08-01/15/09	0.64	10/16/14-01/15/15	0.64	10/16/20-01/15/21	0.69	10/16/26-01/15/27	0.71	10/16/32-01/15/33	0.74
01/16/09-04/15/09	0.64	01/16/15-04/15/15	0.64	01/16/21-04/15/21	0.69	01/16/27-04/15/27	0.71	01/16/33-04/15/33	0.74
04/16/09-07/15/09	0.64	04/16/15-07/15/15	0.64	04/16/21-07/15/21	0.69	04/16/27-07/15/27	0.71	04/16/33-07/15/33	0.74
07/16/09-10/15/09	0.64	07/16/15-10/15/15	0.64	07/16/21-10/15/21	0.69	07/16/27-10/15/27	0.71	07/16/33-10/15/33	0.74
10/16/09-01/15/10	0.64	10/16/15-01/15/16	0.64	10/16/21-01/15/22	0.69	10/16/27-01/15/28	0.71	10/16/33-01/15/34	0.74
01/16/10-04/15/10	0.64	01/16/16-04/15/16	0.64	01/16/22-04/15/22	0.69	01/16/28-04/15/28	0.71	01/16/34-04/15/34	0.74
04/16/10-07/15/10	0.64	04/16/16-07/15/16	0.64	04/16/22-07/15/22	0.69	04/16/28-07/15/28	0.71	04/16/34-07/15/34	0.74
07/16/10-10/15/10	0.64	07/16/16-10/15/16	0.64	07/16/22-10/15/22	0.69	07/16/28-10/15/28	0.71	07/16/34-10/15/34	0.75
10/16/10-01/15/11	0.64	10/16/16-01/15/17	0.64	10/16/22-01/15/23	0.69	10/16/28-01/15/29	0.71	10/16/34-01/15/35	0.75
01/16/11-04/15/11	0.64	01/16/17-04/15/17	0.64	01/16/23-04/15/23	0.69	01/16/29-04/15/29	0.72	01/16/35-04/15/35	0.75
04/16/11-07/15/11	0.64	04/16/17-07/15/17	0.64	04/16/23-07/15/23	0.69	04/16/29-07/15/29	0.72	04/16/35-07/15/35	0.75
07/16/11-10/15/11	0.64	07/16/17-10/15/17	0.64	07/16/23-10/15/23	0.69	07/16/29-10/15/29	0.72	07/16/35-10/15/35	0.75
10/16/11-01/15/12	0.64	10/16/17-01/15/18	0.64	10/16/23-01/15/24	0.69	10/16/29-01/15/30	0.72	10/16/35-01/15/36	0.75
01/16/12-04/15/12	0.64	01/16/18-04/15/18	0.64	01/16/24-04/15/24	0.70	01/16/30-04/15/30	0.72	01/16/36-04/15/36	0.76
04/16/12-07/15/12	0.64	04/16/18-07/15/18	0.64	04/16/24-07/15/24	0.70	04/16/30-07/15/30	0.72	04/16/36-07/15/36	0.76
07/16/12-10/15/12	0.64	07/16/18-10/15/18	0.64	07/16/24-10/15/24	0.70	07/16/30-10/15/30	0.72	07/16/36-10/15/36	0.76
10/16/12-01/15/13	0.64	10/16/18-01/15/19	0.64	10/16/24-01/15/25	0.70	10/16/30-01/15/31	0.72	10/16/36-01/15/37	0.76
01/16/13-04/15/13	0.64	01/16/19-04/15/19	0.68	01/16/25-04/15/25	0.70	01/16/31-04/15/31	0.73	01/16/37-04/15/37	0.76
04/16/13-07/15/13	0.64	04/16/19-07/15/19	0.68	04/16/25-07/15/25	0.70	04/16/31-07/15/31	0.73	04/16/37-07/15/37	0.77
07/16/13-10/15/13	0.64	07/16/19-10/15/19	0.68	07/16/25-10/15/25	0.70	07/16/31-10/15/31	0.73	07/16/37-10/15/37	0.77

* The comparable yield and the schedule of projected payments are determined on the basis of certain assumptions and are not determined for any purpose other than for the determination of interest accruals and adjustments thereof in respect of the Securities for United States federal income tax purposes. The comparable yield and the schedule of projected payments do not constitute a projection or representation regarding the amounts payable on Securities.

AFFILIATED MANAGERS GROUP, INC.
(a Delaware corporation)

INDENTURE

Dated as of October 17, 2007

LASALLE BANK NATIONAL ASSOCIATION,
as Debenture Trustee

JUNIOR SUBORDINATED CONVERTIBLE DEBENTURES

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EXHIBIT A – Form of Junior Subordinated Convertible Debenture

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
Section 310 (a)(1)	6.09
(a)(2)	6.09
(a)(3)	6.14
(a)(4)	Not Applicable
(a)(5)	6.09; 6.11
(b)	6.08; 6.10; 6.11
(c)	Not Applicable
Section 311 (a)	6.13
(b)	6.13
(c)	Not Applicable
Section 312 (a)	4.01
(b)	4.02
(c)	4.02
Section 313 (a)	4.04(a)
(b)	4.04(a)
(c)	4.04(a); 19.04
(d)	4.04(b)
Section 314 (a)	4.03
(b)	Not Applicable
(c)(1)	6.02; 9.05; 11.05
(c)(2)	6.02; 9.05; 11.05
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	19.06
(f)	Not Applicable
Section 315 (a)	6.01
(b)	5.08
(c)	6.01
(d)	6.01
(e)	5.09
Section 316 (a)	7.04
(a)(1)(A)	5.07
(a)(1)(B)	5.07
(a)(2)	Not Applicable
(b)	5.04; 4.02
(c)	7.01
Section 317 (a)(1)	5.01; 5.05
(a)(2)	5.01; 5.02
(b)	6.05
Section 318 (a)	19.08

THIS INDENTURE, dated as of October 17, 2007, between Affiliated Managers Group, Inc., a Delaware corporation (hereinafter sometimes called the “Corporation”), and LaSalle Bank National Association, a national banking association, as debenture trustee (hereinafter sometimes called the “Debenture Trustee”),

WITNESSETH

In consideration of the premises, and the purchase of the Securities (as defined herein) by the holders thereof, the Corporation covenants and agrees with the Debenture Trustee for the equal and proportionate benefit of the respective holders from time to time of the Securities, as follows:

**ARTICLE I
DEFINITIONS**

SECTION 1.01. Definitions.

The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture shall have the respective meanings specified in this Section 1.01. All other terms used in this Indenture which are defined in the Trust Indenture Act (as defined herein), or which are by reference therein defined in the Securities Act (as defined herein), shall (except as herein otherwise expressly provided or unless the context otherwise requires) have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of this Indenture as originally executed. The following terms have the meanings given to them in the Declaration: (i) Clearing Agency; (ii) Delaware Trustee; (iii) Property Trustee; (iv) Administrator; (v) Institutional Administrator; (vi) Preferred Securities; (vii) Direct Action; (viii) Trust; and (ix) Distributions. All accounting terms used herein and not expressly defined shall have the meanings assigned to such terms in accordance with generally accepted accounting principles, and the term “generally accepted accounting principles” means such accounting principles as are generally accepted in the U.S. at the time of any computation. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The singular includes the plural and vice versa.

“Additional Sums” shall have the meaning set forth in Section 2.05(c).

“Affiliate” shall have the meaning given to that term in Rule 405 under the Securities Act or any successor rule thereunder.

“AMG Capital Trust II” or the “Trust” shall mean AMG Capital Trust II, a Delaware statutory trust created for the purpose of issuing its undivided beneficial interests in connection with the issuance of Securities under this Indenture.

“Associate” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act, as in effect on the date hereof.

“Authenticating Agent” shall mean any agent or agents of the Debenture Trustee which at the time shall be appointed and acting pursuant to Section 6.15.

“Average Closing Price” means (1) with respect to distributions of rights, warrants or options, the average of the Closing Prices per share of Common Stock for the five (5) consecutive Trading Days ending on the date immediately preceding the first public announcement of the distribution and (2) with respect to other distributions, the average of the Closing Prices per share of Common Stock for the five (5) consecutive Trading Days ending on the date immediately preceding the Time of Determination.

“Bankruptcy Law” shall mean Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

“Bid Solicitation Agent” shall have the meaning set forth in Section 18.03.

“Board of Directors” shall mean either the board of directors of the Corporation or any duly authorized committee of that board.

“Board Resolution” shall mean a copy of a resolution certified by the secretary or an assistant secretary of the Corporation to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Debenture Trustee.

“Business Day” shall mean any day other than a Saturday or a Sunday or a day on which banking institutions in New York, New York or Chicago, Illinois are authorized or required by law, regulation or executive order to close.

“Capital Stock” of any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock or other equity issued by that corporation.

“Cash Percentage” shall have the meaning set forth in Section 17.01(c).

“Cash Percentage Notice” shall have the meaning set forth in Section 17.01(c).

“Change in Control” shall have the meaning set forth in Section 17.04.

“Closing Price” with respect to any securities on any date means the closing price per share (or, if no closing price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and average ask prices) on such date as reported in the composite transactions for the principal United States securities exchange on which such security is traded or, if the security is not listed on a United States national or regional securities exchange, as reported by the National Quotation Bureau Incorporated, or if not so available, in such manner as furnished by any New York Stock Exchange member firm selected from time to time by the Board of Directors for that purpose, or a price determined in good faith by the Board of Directors or, to the extent permitted by applicable law, a duly authorized committee thereof, whose determination shall be conclusive.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor legislation.

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

“Common Securities” shall mean undivided beneficial interests in the assets of the Trust which are designated as “Common Securities” and rank *pari passu* with Preferred Securities issued by the Trust, subject to the terms of the Declaration.

“Common Stock” shall mean the common stock, par value \$0.01 per share, of the Corporation or any other class of stock resulting from changes or reclassifications of such Common Stock consisting solely of changes in par value, or from par value to no par value, or from no par value to par value.

“Compounded Interest” shall have the meaning set forth in Section 16.01.

“Contingent Interest” means such interest payable in accordance with the provisions of Article XVIII hereof.

“Contingent Interest Payment Date” shall have the meaning set forth in Section 18.02.

“Contingent Interest Record Date” shall have the meaning set forth in Section 18.02.

“Conversion Obligation” shall have the meaning set forth in 17.02(c)

“Conversion Date” shall have the meaning set forth in Section 17.02(a).

“Conversion Price” shall mean the quotient obtained by dividing \$50.00 by the Conversion Rate and rounding the result to four decimal places.

“Conversion Rate” shall have the meaning set forth in Section 17.01.

“Conversion Reference Period” means (a) for Securities that are converted during the period beginning on the 30th day prior to the Maturity Date, the ten consecutive Trading Days beginning on the third Trading Day following the Maturity Date and (b) in all other instances, the ten consecutive Trading Days beginning on the third Trading Day following the Conversion Date.

“Conversion Request” means (a) the irrevocable request to be given by a Securityholder to the Conversion Agent directing the Conversion Agent to convert the Securities into shares of Common Stock and (b) the irrevocable request to be given by a holder of Preferred Securities to the Conversion Agent directing the Conversion Agent to exchange such stock on behalf of such holder.

“Conversion Value” means the product of (1) the Conversion Rate then in effect multiplied by (2) the average of the Volume Weighted Average Price per share of Common Stock on each of the Trading Days during the Conversion Reference Period.

“Corporation” shall mean Affiliated Managers Group, Inc., a Delaware corporation, and, subject to the provisions of Article X, shall include its successors and assigns.

“Corporation Request” or “Corporation Order” shall mean a written request or order signed in the name of the Corporation by the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, a President, a Vice President, the Comptroller or the Secretary of the Corporation, and delivered to the Debenture Trustee.

“Coupon Rate” shall have the meaning set forth in Section 2.05.

“CPDI Regulations” shall mean the United States Treasury Regulations governing contingent payment debt instruments, including Treasury Regulation section 1.1275-4.

“Current Market Price” shall mean the average of the daily Closing Prices per share of Common Stock for the ten consecutive Trading Days ending not later than the earlier of the date immediately prior to the date in question and the day before the “ex” date with respect to the issuance, distribution, subdivision or combination requiring such computation. If another issuance, distribution, subdivision or combination to which Section 17.03 applies occurs during the period applicable for calculating “Current Market Price” pursuant to the preceding definition, then “Current Market Price” shall be appropriately adjusted to reflect the impact of such issuance, distribution, subdivision or combination on the Closing Price of the Common Stock during such period. For purposes of this paragraph, the term “ex” date, when used:

(A) with respect to any issuance or distribution, means the first date on which the Common Stock trades regular way on the relevant exchange or in the relevant market from which the Closing Price was obtained without the right to receive such issuance or distribution;

(B) with respect to any subdivision or combination of shares of Common Stock, means the first date on which the Common Stock trades regular way on such exchange or in such market after the time at which such subdivision or combination becomes effective; and

(C) with respect to any tender or exchange offer, means the first date on which the Common Stock trades regular way on such exchange or in such market after the Expiration Time of such offer.

Notwithstanding the foregoing, whenever successive adjustments to the Conversion Rate are called for pursuant to Section 17.03 such adjustments shall be made to the Current Market Price as may be necessary or appropriate to effectuate the intent of Section 17.03 and to avoid unjust or inequitable results as determined in good faith by the Board of Directors.

“Daily Share Amounts” means, for each Trading Day of the Conversion Reference Period and each \$50.00 principal amount of Securities surrendered for conversion, a number of shares (but in no event less than zero) determined by the following formula:

$$\frac{\text{(Volume Weighted Average Price per Share of Common Stock for such Trading Day} \times \text{Conversion Rate in effect on the Conversion Date*)} - \$50.00}{}$$

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Volume Weighted Average Price per share of Common Stock
for such Trading Day x 10

*appropriately adjusted to take into account the occurrence on or before such Trading Day of any event which would require an anti-dilution adjustment

“Debenture Trustee” shall mean the Person identified as “Debenture Trustee” in the first paragraph hereof, and, subject to the provisions of Article VI, shall also include its successors and assigns as Debenture Trustee hereunder.

“Declaration” means the Amended and Restated Declaration of Trust of the Trust, dated as of October 17, 2007, as amended from time to time.

“Default” means any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

“Defaulted Interest” shall have the meaning set forth in Section 2.10.

“Defeasance Agent” shall have the meaning set forth in Section 11.05.

“Deferred Interest” shall have the meaning set forth in Section 16.01.

“Definitive Securities” shall mean those Securities issued in fully registered certificated form not otherwise in global form.

“Depository” shall mean, with respect to the Securities, for which the Corporation shall determine that such Securities will be issued as a Global Security, The Depository Trust Corporation, New York, New York, another clearing agency, or any successor registered as a clearing agency under the Exchange Act or other applicable statute or regulation, which, in each case, shall be designated by the Corporation pursuant to Section 2.04(d).

“Discharged” shall have the meaning set forth in Section 11.05.

“Dissolution Event” means the liquidation of the Trust pursuant to the Declaration, and the distribution of the Securities held by the Property Trustee to the holders of the Trust Securities issued by the Trust pro rata in accordance with the Declaration.

“Effective Date” shall have the meaning set forth in Section 17.04.

“Event of Default” shall mean any event specified in Section 5.01, continued for the period of time, if any, and after the giving of the notice, if any, therein designated.

“Ex-Dividend Date” shall have the meaning set forth in Section 17.03(c)(ii).

“Ex-Dividend Time” shall have the meaning set forth in the definition of “Time of Determination”.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time, or any successor legislation.

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“Exchange Agent” shall have the meaning set forth in the Declaration.

“Expiration Time” shall have the meaning set forth in Section 17.03(e).

“Extended Interest Payment Period” shall have the meaning set forth in Section 16.01.

“Global Security” means, with respect to the Securities, a Security executed by the Corporation and delivered by the Debenture Trustee to the Depository or pursuant to the Depository’s instruction, all in accordance with the Indenture, which shall be registered in the name of the Depository or its nominee.

“Indebtedness” shall mean, with respect to any Person, whether recourse is to all or a portion of the assets of the Person and whether or not contingent, (i) every obligation of the Person for money borrowed; (ii) every obligation of the Person evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses; (iii) every reimbursement obligation of the Person with respect to letters of credit, banker’s acceptances or similar facilities issued for the account of the Person; (iv) every obligation of the Person issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business); (v) every capital lease obligation of the Person; (vi) all obligations of the Person whether incurred on or prior to the date of the Indenture or thereafter incurred, for claims in respect of derivative products, including interest rate, foreign exchange rate and commodity forward contracts, options and swaps and similar arrangements; and (vii) every obligation of the type referred to in clauses (i) through (vi) of another Person and all dividends of another Person the payment of which, in either case, the first Person has guaranteed or is responsible or liable for, directly or indirectly, as obligor or otherwise, including such obligations secured by a lien on any property or asset of the first Person, whether or not such obligation is assumed by such Person.

“Indebtedness Ranking on a Parity with the Securities” shall mean Indebtedness, whether outstanding on the date of execution of this Indenture or hereafter created, assumed or incurred, to the extent such Indebtedness is expressed by its terms to rank equally with and not prior or senior to the Securities in the right of payment upon the happening of the dissolution or winding-up or liquidation or reorganization of the Corporation.

“Indebtedness Ranking Junior to the Securities” shall mean any Indebtedness, whether outstanding on the date of execution of this Indenture or hereafter created, assumed or incurred, to the extent such Indebtedness is expressed by its terms to rank junior to and not equally with or prior to the Securities (and any other Indebtedness Ranking on a Parity with the Securities) in right of payment upon the happening of the dissolution or winding-up or liquidation or reorganization of the Corporation.

“Indenture” shall mean this instrument as originally executed or, if amended as herein provided, as so amended.

“Interest,” unless otherwise stated in any applicable provision of this Indenture or the Securities, shall mean, without duplication, all interest payable hereunder on the principal at the Coupon Rate plus Compounded Interest, Liquidated Damages, Additional Sums and Contingent

Interest, if any, that may be payable on the Securities pursuant to the terms of the Indenture, and other amounts payable hereunder with respect to any overdue installment of principal or Interest.

“Interest Payment Date” shall have the meaning set forth in Section 2.05(a).

“Investment Company Act” means the Investment Company Act of 1940 and any statute successor thereto, in such case as amended from time to time.

“Investment Company Event” means the receipt by the Corporation and the Trust of an opinion of independent securities counsel experienced in such matters to the effect that, as a result of (a) any amendment to, or change (including any announced prospective change) in, any laws (or any regulations thereunder) of the United States or any rules, guidelines or policies of any applicable regulatory agency or authority or (b) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced on or after the date of original issuance of the Preferred Securities, that the Trust is, or within 90 days of the date of such opinion will be, considered an “investment company” that is required to be registered under the Investment Company Act.

“Like Amount” means (i) with respect to a redemption of the Trust Securities, Trust Securities having a liquidation amount equal to the principal amount of Securities to be paid in accordance with their terms and (ii) with respect to a distribution of Securities upon the liquidation of the Trust, Securities having a principal amount equal to the liquidation amount of the Trust Securities of the holder to whom Securities are distributed.

“Liquidated Damages” shall mean Liquidated Damages Amount as defined in the Registration Rights Agreement, dated as of October 17, 2007, among the Corporation, the Initial Purchasers (as identified in Schedule A to the Purchase Agreement) as initial purchasers; *provided, however*, that Liquidated Damages shall be due and payable only at the times, in the amounts and to the Persons as provided in the Registration Rights Agreement.

“Make Whole Shares” shall have the meaning set forth in Section 17.04(a).

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

“Maturity Date” shall mean October 15, 2037.

“Mortgage” shall mean and include any mortgage, pledge, lien, security interest, conditional sale or other title retention agreement or other similar encumbrance.

“Non-Book-Entry Preferred Securities” shall have the meaning set forth in Section 2.04(a)(ii).

“Officers” shall mean any of the Chairman of the Board of Directors, the Chief Executive Officer, a President, a Vice President, the Chief Financial Officer, the Comptroller or a Secretary of the Corporation.

“Officers’ Certificate” shall mean a certificate signed by two Officers and delivered to the Debenture Trustee.

“Opinion of Counsel” shall mean a written opinion of counsel, who may be an employee of the Corporation, and who shall be reasonably acceptable to the Debenture Trustee.

“Other Debentures” means all junior subordinated debentures issued by the Corporation from time to time and sold to trusts established or to be established by the Corporation (if any), in each case similar to the Trust.

“Other Guarantees” means all guarantees to be issued by the Corporation with respect to preferred securities (if any) and issued to other trusts established or to be established by the Corporation (if any), in each case similar to the Trust.

The term “outstanding” when used with reference to the Securities, shall mean, subject to the provisions of Section 7.04, as of any particular time, all Securities authenticated and delivered by the Debenture Trustee or the Authenticating Agent under this Indenture, except

(a) Securities theretofore cancelled by the Debenture Trustee or the Authenticating Agent or delivered to the Debenture Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Debenture Trustee or with any paying agent (other than the Corporation) or shall have been set aside and segregated in trust by the Corporation (if the Corporation shall act as its own paying agent); provided that, if such Securities, or portions thereof, are to be redeemed prior to maturity thereof, notice of such redemption shall have been given as set forth in Article XIV or provision satisfactory to the Debenture Trustee shall have been made for giving such notice; and

(c) Securities in lieu of or in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of Section 2.07 unless proof satisfactory to the Corporation and the Debenture Trustee is presented that any such Securities are held by bona fide holders in due course.

“Person” or “persons” shall mean any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, or government or any agency or political subdivision thereof or any other entity of whatever nature.

“Post-Distribution Price” shall have the meaning set forth in Section 17.03(c)(ii).

“Predecessor Security” of any particular Security means every previous Security evidencing all or a portion of the same debt and as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 2.07

in lieu of a lost, destroyed or stolen security shall be deemed to evidence the same debt as the lost, destroyed or stolen Security.

“Preferred Securities” shall mean undivided beneficial interests in the assets of the Trust which are designated as “Preferred Securities” and rank *pari passu* with the Common Securities issued by the Trust, subject to the terms of the Declaration.

“Principal Office of the Debenture Trustee,” or other similar term, shall mean the office of the Debenture Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at 540 West Madison Street, Suite 2500, Chicago, Illinois 60661, Attn: CDO Trust Services Group - AMG Capital Trust II.

“Property Trustee” shall have the same meaning as set forth in the Declaration.

“Purchase Agreement” shall mean the Purchase Agreement, dated October 11, 2007, among the Corporation, the Trust and the initial purchasers named therein.

“Purchased Shares” shall have the meaning set forth in Section 17.03(e).

“Quarterly Period” shall have the meaning set forth in Section 18.01.

“Redemption Date” or “redemption date” or “date fixed for redemption,” when used with respect to any Security to be redeemed, means the date fixed for such redemption pursuant to this Indenture.

“Redemption Price” shall mean an amount equal to 100% of the principal amount of Securities to be redeemed plus accrued and unpaid Interest (including Contingent Interest, if any) thereon to the date of such redemption.

“Remaining Shares” shall have the meaning set forth in Section 17.01(c).

“Repurchase Date” has the meaning set forth in Section 13.01.

“Repurchase Notice” shall have the meaning set forth in Section 13.03.

“Repurchase Right” shall have the meaning specified in Section 13.01.

“Required Cash Amount” shall have the meaning set forth in Section 17.01(c).

“Responsible Officer” shall mean any officer in the Principal Office of the Debenture Trustee with direct responsibility for the administration of the Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Restricted Securities” shall have the meaning set forth in Section 2.06(b).

“Securities” or “Security” mean any debt securities or debt security, as the case may be, authenticated and delivered under this Indenture.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time, or any successor legislation.

“Securityholder”, “holder of Securities”, “Holder” or other similar terms shall mean any Person in whose name at the time a particular Security is registered on the Security Register kept by the Corporation or the Debenture Trustee for that purpose in accordance with the terms hereof.

“Security Market Price” shall have the meaning set forth in Section 18.01.

“Security Register” shall mean (i) prior to a Dissolution Event, the list of holders provided to the Debenture Trustee pursuant to Section 4.01, and (ii) following a Dissolution Event, any security register maintained by a security registrar for the Securities appointed by the Corporation following the execution of a supplemental indenture providing for transfer procedures as provided for in Section 2.06(a).

“Senior Indebtedness” shall mean the principal of (and premium, if any), interest, if any, on and all other obligations with respect to all Indebtedness, whether outstanding on the date of execution of this Indenture or hereafter created, assumed or incurred, except Indebtedness Ranking on a Parity with the Securities or Indebtedness Ranking Junior to the Securities, and any deferrals, renewals, refinancings, replacements or extensions of such Senior Indebtedness.

“Special Event” means either an Investment Company Event or a Tax Event.

“Stock Price” shall have the meaning set forth in Section 17.04(a).

“Subsidiary” shall mean with respect to any Person, (i) any corporation at least a majority of the outstanding voting stock of which is owned, directly or indirectly, by such Person or by one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries, (ii) any general partnership, joint venture or similar entity, at least a majority of whose outstanding partnership or similar interests shall at the time be owned by such Person, or by one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries and (iii) any limited partnership of which such Person or any of its Subsidiaries is a general partner. For the purposes of this definition, “voting stock” means shares, interests, participations or other equivalents in the equity interest (however designated) in such Person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such Person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

“Tax Event” shall mean the receipt by the Corporation and the Trust of an opinion of independent tax counsel experienced in such matters to the effect that, as a result of (a) any amendment to, change in or announced prospective change in, the laws or any regulations thereunder of the United States or any political subdivision or taxing authority thereof or therein, or (b) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced on or after the date of original issuance of the Preferred Securities, there is more than an insubstantial risk that (i) the Trust is, or will be within 90 days of the date of such opinion, subject to United States federal income tax with respect to interest received or accrued

on the Securities, (ii) interest payable by the Corporation on the Securities is not, or within 90 days of the date of such opinion will not be, deductible by the Corporation, in whole or in part, for United States federal income tax purposes or (iii) the Trust is, or will be within 90 days of the date of such opinion, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges.

“Tax Original Issue Discount” means the amount of ordinary interest income on a Security that must be accrued as original issue discount for United States federal income tax purposes pursuant to Treasury Regulation section 1.1275-4.

“Tender Expiration Time” shall have the meaning set forth in Section 17.03(e).

“Time of Determination” means the time and date of the earlier of (i) the determination of stockholders entitled to receive rights, warrants or options, dividends or a distribution, in each case, to which Sections 17.03(b), (c) or (e) applies and (ii) the time (“Ex-Dividend Time”) immediately prior to the commencement of “ex-dividend” trading for such rights, warrants or options or distribution on the national or regional exchange or market on which the Common Stock is then listed or quoted.

“Trading Day” means any day on which (i) there is no Market Disruption Event and (ii) the New York Stock Exchange is open for trading, or, if the Common Stock is not listed on the New York Stock Exchange, any day which the principal national securities exchange on which the Common Stock is listed is open for trading, or if the Common Stock is not so listed on a national securities exchange, any Business Day. A “Trading Day” only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or trading system.

“Treasury Regulations” means the income tax regulations, including temporary and proposed regulations, promulgated under the Code by the United States Treasury, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939 as in force at the date of execution of this Indenture, except as provided in Section 9.03; *provided, however*, that, in the event the Trust Indenture Act is amended after such date, “Trust Indenture Act” shall mean, to the extent required by any such amendment, the Trust Indenture Act as so amended.

“Trust Securities” shall mean the Preferred Securities and the Common Securities, collectively.

“Trust Securities Guarantee” shall mean any guarantee that the Corporation may enter into with LaSalle Bank National Association or other Persons that operates directly or indirectly for the benefit of holders of Preferred Securities and the Common Securities, if any.

“U.S. Government Obligations” shall mean securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith

and credit obligation by the United States of America, which, in either case under clauses (i) or (ii) are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

“Volume Weighted Average Price” means the price per share of the Common Stock on any Trading Day as displayed on Bloomberg (or any successor service) page _ AMG <equity> VAP in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time), on such Trading Day; or, if such price is not available, the market value per share of the Common Stock on such day as determined by a nationally recognized independent investment banking firm retained for this purpose by the Corporation.

ARTICLE II SECURITIES

SECTION 2.01. Forms Generally.

The Securities and the Debenture Trustee’s certificate of authentication shall be substantially in the form of Exhibit A, the terms of which are incorporated in and made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Corporation is subject or usage. Each Security shall be dated the date of its authentication. The Securities shall be issued in denominations of \$50.00 and integral multiples thereof.

SECTION 2.02. Execution and Authentication.

One Officer shall sign the Securities for the Corporation by manual or facsimile 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 Debenture Trustee. The signature of the Debenture Trustee shall be conclusive evidence that the Security has been authenticated under this Indenture. The form of Debenture Trustee’s certificate of authentication to be borne by the Securities shall be substantially as set forth in Exhibit A hereto.

The Debenture Trustee shall, upon a Corporation Order, authenticate for original issue up to, and the aggregate principal amount of Securities outstanding at any time may not exceed, \$500,010,000 aggregate principal amount of the Securities.

SECTION 2.03. Form and Payment.

Except as provided in Section 2.04, the Securities shall be issued in fully registered certificated form without interest coupons. Principal of and Interest on the Securities issued in certificated form will be payable, the transfer of such Securities will be registrable and such Securities will be exchangeable for Securities bearing identical terms and provisions at the office or agency of the Corporation maintained for such purpose under Section 3.02; *provided, however*, that payment of Interest with respect to Securities (other than a Global Security) may be made at the option of the Corporation (i) by check mailed to the holder at such address as shall appear in the Security Register or (ii) by transfer to an account maintained by the Person entitled thereto, provided that proper transfer instructions have been received in writing by the relevant record date. Notwithstanding the foregoing, so long as the holder of any Securities is the Property Trustee, the payment of the principal of and Interest on such Securities held by the Property Trustee will be made at such place and to such account as may be designated by the Property Trustee.

SECTION 2.04. Global Security.

(a) In connection with a Dissolution Event,

(i) if any Preferred Securities are held in book-entry form, a Like Amount of Definitive Securities shall be presented to the Debenture Trustee (if an arrangement with the Depository has been maintained) by the Property Trustee in exchange for one or more Global Securities (as may be required pursuant to Section 2.06), to be registered in the name of the Depository, or its nominee, and delivered by the Debenture Trustee to the

Depository for crediting to the accounts of its participants pursuant to the instructions of the Administrators; the Corporation upon any such presentation shall execute one or more Global Securities in such aggregate principal amount and deliver the same to the Debenture Trustee for authentication and delivery in accordance with this Indenture; and payments on the Securities issued as a Global Security will be made to the Depository; and

(ii) if any Preferred Securities are held in certificated form, the related Definitive Securities may be presented to the Debenture Trustee by the Property Trustee and any Preferred Security certificate which represents Preferred Securities other than Preferred Securities in book-entry form ("Non-Book-Entry Preferred Securities") will be deemed to represent beneficial interests in Securities presented to the Debenture Trustee by the Property Trustee having an aggregate principal amount equal to the aggregate liquidation amount of the Non-Book-Entry Preferred Securities until such Preferred Security certificates are presented to the security registrar for the Securities for transfer or reissuance, at which time such Preferred Security certificates will be cancelled and a Security, registered in the name of the holder of the Preferred Security certificate or the transferee of the holder of such Preferred Security certificate, as the case may be, with an aggregate principal amount equal to the aggregate liquidation amount of the Preferred Security certificate cancelled, will be executed by the Corporation and delivered to the Debenture Trustee for authentication and delivery in accordance with this Indenture. Upon the issuance of such Securities, Securities with an equivalent aggregate principal

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amount that were presented by the Property Trustee to the Debenture Trustee will be cancelled.

(b) The Global Securities shall represent the aggregate amount of outstanding Securities from time to time endorsed thereon; provided, that the aggregate amount of outstanding Securities represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, conversions and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the amount of outstanding Securities represented thereby shall be made by the Debenture Trustee, in accordance with instructions given by the Corporation as required by this Section 2.04.

(c) The Global Securities may be transferred, in whole but not in part, only to the Depository, another nominee of the Depository, or to a successor Depository selected or approved by the Corporation or to a nominee of such successor Depository.

(d) If at any time the Depository notifies the Corporation that it is unwilling or unable to continue as Depository or the Depository has ceased to be a clearing agency registered under the Exchange Act, and a successor Depository is not appointed by the Corporation within 90 days after the Corporation receives such notice or becomes aware of such condition, as the case may be, the Corporation will execute, and the Debenture Trustee, upon receipt of a Corporation Order, will authenticate and make available for delivery the Definitive Securities, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security, in exchange for such Global Security, which shall bear the legends set forth in Section 2.06 hereof and Exhibit A. If there is an Event of Default, the Depository shall have the right to exchange the Global Securities for Definitive Securities. In addition, the Corporation may at any time determine that the Securities shall no longer be represented by a Global Security. In the event of such an Event of Default or such a determination, the Corporation shall execute, and subject to Section 2.07, the Debenture Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Corporation and a Corporation Order, will authenticate and make available for delivery the Definitive Securities, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security in exchange for such Global Security. Upon the exchange of the Global Security for such Definitive Securities, in authorized denominations, the Global Security shall be cancelled by the Debenture Trustee. Such Definitive Securities issued in exchange for the Global Security shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Debenture Trustee. The Debenture Trustee shall deliver such Definitive Securities to the Depository for delivery to the Persons in whose names such Definitive Securities are so registered.

SECTION 2.05. Interest.

(a) Each Security will bear interest at the rate of 5.15% per annum (the "Coupon Rate") from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from October 17, 2007, until the principal thereof becomes due and payable, and at the Coupon Rate on any overdue principal and on any overdue installment of Interest (to the extent that payment of such interest is enforceable under applicable law), compounded quarterly, payable (subject to the provisions of Article XVI) quarterly in

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arrears on January 15, April 15, July 15 and October 15 of each year (each, an "Interest Payment Date") commencing on January 15, 2008, to the Person in whose name such Security or any Predecessor Security is registered, as of 5:00 p.m., New York City time on the regular record date for such interest installment, which shall be the first day of the month, whether or not a Business Day, in which the relevant Interest Payment Date occurs.

(b) Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any Interest Payment Date falls on a day that is not a Business Day, then payment of Interest payable on such date will be made on the next succeeding day which is a Business Day (and without any Interest or other payment in respect of any such delay), except that if such next succeeding Business Day falls in the next succeeding calendar year, then such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date.

(c) If at any time the Trust is required to pay any taxes, duties, assessments or governmental charges of whatever nature, other than withholding taxes, imposed by the United States, or any other taxing authority, then the Corporation will be required to pay additional amounts on the Securities. The additional amounts will be sufficient so that the net amounts received and retained by the Trust after paying any such taxes, duties, assessments or other governmental charges will be not less than the amounts the Trust would have received had no such taxes, duties, assessments or other governmental charges been imposed. The intention of this clause is that the Trust will be in the same position it would have been if it did not have to pay such taxes, duties, assessments or other charges. The amounts payable pursuant to this paragraph are referred to as "Additional Sums."

(d) Contingent Interest, if any, shall be calculated and paid in accordance with the provisions of Article XVIII hereof.

(a) To permit registrations of transfers, the Corporation shall execute and the Debenture Trustee shall authenticate Definitive Securities and Global Securities at the request of the security registrar for the Securities. All Definitive Securities and Global Securities issued upon any registration of transfer or exchange of Definitive Securities or Global Securities shall be the valid obligations of the Corporation, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Definitive Securities or Global Securities surrendered upon such registration of transfer or exchange.

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

The Corporation shall not be required to (i) issue, register the transfer of or exchange Securities during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption or any notice of selection of Securities for redemption under Article XIV hereof and ending at the close of business on the day of such mailing; or (ii) register the

transfer of or exchange of any Securities selected for redemption in whole or in part except, in the case of any Securities being redeemed in part, any portion thereof not to be redeemed.

Prior to due presentment for the registration of a transfer of any Security, the Debenture Trustee, the Corporation and any agent of the Debenture Trustee or the Corporation may deem and treat the Person in whose name any Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and Interest on such Securities, and none of the Debenture Trustee, the Corporation and any agents of the Debenture Trustee or the Corporation shall be affected by notice to the contrary.

(b) Every Security that bears or is required under this Section 2.06(b) to bear the legend set forth in this Section 2.06(b) (together with any Common Stock issued upon conversion of the Securities and required to bear the legend set forth in Section 2.06(c), collectively, the "Restricted Securities") or Section 2.06(c), as the case may be, shall be subject to the restrictions on transfer set forth in this Section 2.06(b) or Section 2.06(c), as the case may be, (including those set forth in the legends set forth below) unless such restrictions on transfer shall be waived by written consent of the Corporation, and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in Sections 2.06(b) and 2.06(c), the term "transfer" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Until the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision) and provided that the holder has not been an Affiliate of the Corporation at any time during the three-month period preceding such date, any certificate evidencing such Security and all Securities issued in exchange therefor or substitution thereof (other than Common Stock, if any, issued upon conversion thereof, which shall bear the legend set forth in Section 2.06(c), if applicable) shall bear a legend in substantially the following form, unless such Security has been sold pursuant to a registration statement that has been declared effective under the Securities Act (and which continues to be effective at the time of such transfer), or unless otherwise agreed by the Corporation in writing, with written notice thereof to the Trustee:

THIS SECURITY AND THE SHARES OF AFFILIATED MANAGERS GROUP, INC. COMMON STOCK ISSUABLE UPON CONVERSION HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY, THE SHARES OF UNDERLYING AFFILIATED MANAGERS GROUP, INC. COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN OR THEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHEN THE HOLDER OF THIS SECURITY, OTHER THAN A HOLDER WHO IS AN AFFILIATE OF AFFILIATED

MANAGERS GROUP, INC., IS ABLE TO SELL THIS SECURITY IMMEDIATELY WITHOUT RESTRICTION OR BEING SUBJECT TO ANY CONDITIONS PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR RULE THERETO ONLY (A) TO AFFILIATED MANAGERS GROUP, INC. OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO AFFILIATED MANAGERS GROUP, INC.'S, AND THE TRANSFER AGENT'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRANSFER AGENT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER UPON THE EARLIER OF THE TRANSFER OF THE SECURITIES EVIDENCED HEREBY PURSUANT TO CLAUSE (C) ABOVE AND THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE SECURITY EVIDENCED HEREBY IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (C) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

(c) Until the expiration of the holding period applicable to sales thereof under Rule 144(k) under the Securities Act (or any successor provision), any stock certificate representing Common Stock issued upon conversion of such Security shall bear a legend in substantially the following form, unless such Common Stock has been sold pursuant to a registration statement that has been declared effective under the Securities Act (and which continues to be effective at the time of such transfer) or such Common Stock has been issued upon conversion of Securities that have been transferred pursuant to a registration statement that has been declared effective under the Securities Act, or unless otherwise agreed by the Corporation in writing with written notice thereof to the transfer agent:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN OR THEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

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THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHEN THE HOLDER OF THIS SECURITY OTHER THAN A HOLDER WHO IS AN AFFILIATE OF AFFILIATED MANAGERS GROUP, INC., IS ABLE TO SELL THIS SECURITY IMMEDIATELY WITHOUT RESTRICTION OR BEING SUBJECT TO ANY CONDITIONS PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR RULE THERETO ONLY (A) TO AFFILIATED MANAGERS GROUP, INC. OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO AFFILIATED MANAGERS GROUP, INC.'S, AND THE DEBENTURE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE DEBENTURE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER UPON THE EARLIER OF THE TRANSFER OF THE SECURITIES EVIDENCED HEREBY PURSUANT TO CLAUSE (C) ABOVE AND THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE SECURITY EVIDENCED HEREBY IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (C) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

(d) The Debenture 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 (including any transfers between or among Depository participants or beneficial owners of interests in any Global 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. The Debenture Trustee shall have no responsibility for the actions or omissions of the Depository, or the accuracy of the books and records of the Depository.

SECTION 2.07. Replacement Securities.

If any mutilated Security is surrendered to the Debenture Trustee, or the Corporation and the Debenture Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Security, the Corporation shall issue and the Debenture Trustee shall authenticate a replacement

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Security if the Debenture Trustee's and the Corporation's requirements, as the case may be, for replacements of Securities are met. An indemnity bond must be supplied by the holder that is sufficient in the judgment of the Debenture Trustee and the Corporation to protect the Corporation, the Debenture Trustee, any agent thereof or any authenticating agent from any loss that any of them may suffer if a Security is replaced. The Corporation or the Debenture Trustee may charge for its expenses in replacing a Security.

Every replacement Security is an obligation of the Corporation and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Securities duly issued hereunder.

SECTION 2.08. Temporary Securities.

Pending the preparation of Definitive Securities, the Corporation may execute, and upon receipt of a Corporation Order the Debenture Trustee shall authenticate and make available for delivery, temporary Securities that are printed, lithographed, typewritten, mimeographed or otherwise reproduced, in any authorized denomination, substantially of the tenor of the Definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities.

If temporary Securities are issued, the Corporation shall cause Definitive Securities to be prepared without unreasonable delay. The Definitive Securities shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the officers executing such Definitive Securities. After the preparation of Definitive Securities, the temporary Securities shall be exchangeable for Definitive Securities upon surrender of the temporary Securities at the office or agency maintained by the Corporation for such purpose pursuant to Section 3.02 hereof, without charge to the Holder. Upon surrender for cancellation of any one or more temporary

Securities, the Corporation shall execute, and the Debenture Trustee, upon receipt of a Corporation Order, shall authenticate and make available for delivery, in exchange therefor the same aggregate principal amount of Definitive Securities of authorized denominations. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as Definitive Securities.

SECTION 2.09. Cancellation.

The Corporation at any time may deliver Securities to the Debenture Trustee for cancellation. The Debenture Trustee and no one else shall cancel all Securities surrendered for registration of transfer, exchange, payment, replacement, conversion or cancellation and shall retain or destroy cancelled Securities in accordance with its normal practices (subject to the record retention requirement of the Exchange Act) unless the Corporation directs them to be returned to it. The Corporation may not issue new Securities to replace Securities that have been redeemed, converted or paid (except to evidence any portion that has not been redeemed, converted or paid) or that have been delivered to the Debenture Trustee for cancellation.

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SECTION 2.10. Defaulted Interest.

Any Interest, or Contingent Interest, if any, on any Security that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date or Contingent Interest Payment Date, as applicable (herein called "Defaulted Interest"), shall forthwith cease to be payable to the holder on the relevant regular record date by virtue of having been such holder; and such Defaulted Interest shall be paid by the Corporation, at its election, as provided in clause (a) or clause (b) below:

(a) The Corporation may make payment of any Defaulted Interest on Securities to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Corporation shall notify the Debenture Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Security and the date of the proposed payment (which date shall be sufficiently in advance of such notice to permit the Debenture Trustee time to take the actions contemplated by this Section 2.10), and at the same time the Corporation shall deposit with the Debenture Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Debenture Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Debenture Trustee shall fix a special record date for the payment of such Defaulted Interest which shall not be more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Debenture Trustee of the notice of the proposed payment. The Debenture Trustee shall promptly notify the Corporation of such special record date and, in the name and at the expense of the Corporation, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each Securityholder at his or her address as it appears in the Security Register, not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered on such special record date and shall be no longer payable pursuant to the following clause (b).

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

SECTION 2.11. CUSIP Numbers.

The Corporation in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Debenture Trustee shall use "CUSIP" numbers in notices of redemption or conversion as a convenience to Securityholders; 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

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as contained in any notice of a redemption or conversion and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption or conversion shall not be affected by any defect in or omission of such numbers. The Corporation will promptly notify the Debenture Trustee of any change in the CUSIP numbers.

SECTION 2.12. Tax Treatment.

(a) Each Holder or beneficial owner of a Security (including the Trust), by its acquisition of a Security, hereby agrees:

(i) to treat the Securities for United States federal and state income tax purposes as indebtedness of the Corporation that is subject to the CPDI Regulations;

(ii) to accrue in gross income such Holder's or beneficial owner's pro rata share of the interest income accruing on the Securities (in accordance with the "noncontingent bond method" set forth in section 1.1275-4(b) of the CPDI Regulations) on a constant yield to maturity basis at a "comparable yield" (within the meaning of the CPDI Regulations and treating the fair market value of the common stock to be received by such Holder or beneficial owner upon conversion, if any, as a contingent payment) of 8.0%, compounded quarterly, in accordance with the "projected payment schedule" (within the meaning of section 1.1275-4(b) of the CPDI Regulations) determined by the Corporation; and

(iii) to treat such comparable yield and projected payment schedule as "reasonable" for the purposes of the CPDI Regulations.

(b) The Corporation hereby agrees (i) to treat the Securities for United States federal and state income tax purposes as indebtedness of the Corporation that is subject to the CPDI Regulations; (ii) to treat the comparable yield and projected payment schedule as “reasonable” for the purposes of the CPDI Regulations; and (iii) and, to treat the Trust as a grantor trust for United States Federal income tax purposes.

ARTICLE III PARTICULAR COVENANTS OF THE CORPORATION

SECTION 3.01. Payment of Principal and Interest.

The Corporation covenants and agrees for the benefit of the holders of the Securities that it will duly and punctually pay or cause to be paid the principal of and Interest on the Securities at the place, at the respective times and in the manner provided herein. Except as provided in Section 2.03, each installment of Interest on the Securities may be paid by mailing checks for such Interest payable to the order of the holders of Securities entitled thereto as they appear in the Security Register. The Corporation further covenants to pay any and all amounts, including, without limitation, Additional Sums, as may be required pursuant to Section 2.05(c), Liquidated Damages, as may be required pursuant to the Registration Rights Agreement, Compounded Interest, as may be required pursuant to Section 16.01, and Contingent Interest, as may be required pursuant to Section 18.01.

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SECTION 3.02. Offices for Notices and Payments, Etc.

So long as any of the Securities remain outstanding, the Corporation will maintain an office or agency where the Securities may be presented for payment, an office or agency where the Securities may be presented for registration of transfer and for exchange as in this Indenture provided and an office or agency where notices and demands to or upon the Corporation in respect of the Securities or of this Indenture may be served. The Corporation will give to the Debenture Trustee written notice of the location of any such office or agency and of any change of location thereof. Until otherwise designated from time to time by the Corporation in a notice to the Debenture Trustee, any such office or agency for all of the above purposes shall be the Principal Office of the Debenture Trustee. In case the Corporation shall fail to maintain any such office or agency, or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Principal Office of the Debenture Trustee.

In addition to any such office or agency, the Corporation may from time to time designate one or more offices or agencies where the Securities may be presented for payment, registration of transfer and for exchange in the manner provided in this Indenture, and the Corporation may from time to time rescind such designation, as the Corporation may deem desirable or expedient. The Corporation will give to the Debenture Trustee prompt written notice of any such designation or rescission thereof.

SECTION 3.03. Appointments to Fill Vacancies in Debenture Trustee’s Office.

The Corporation, whenever necessary to avoid or fill a vacancy in the office of Debenture Trustee, will appoint, in the manner provided in Section 6.10, a Debenture Trustee, so that there shall at all times be a Debenture Trustee hereunder.

SECTION 3.04. Provision as to Paying Agent.

(a) If the Corporation shall appoint a paying agent other than the Debenture Trustee with respect to the Securities, it will cause such paying agent to execute and deliver to the Debenture Trustee an instrument in which such agent shall agree with the Debenture Trustee, subject to the provision of this Section 3.04,

(i) that it will hold all sums held by it as such agent for the payment of the principal of or Interest on the Securities (whether such sums have been paid to it by the Corporation or by any other obligor on the Securities) in trust for the benefit of the holders of the Securities; and

(ii) that it will give the Debenture Trustee notice of any failure by the Corporation (or by any other obligor on the Securities) to make any payment of the principal of or Interest on the Securities when the same shall be due and payable.

(b) If the Corporation shall act as its own paying agent, it will, on or before each due date of the principal of or Interest on the Securities, set aside, segregate and hold in trust for the benefit of the holders of the Securities a sum sufficient to pay such principal or Interest so becoming due and will notify the Debenture Trustee of any failure to take such action and of any

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failure by the Corporation (or by any other obligor under the Securities) to make any payment of the principal of or Interest on the Securities when the same shall become due and payable.

(c) Anything in this Section 3.04 to the contrary notwithstanding, the Corporation may, at any time, for the purpose of obtaining a satisfaction and discharge with respect to the Securities hereunder, or for any other reason, pay or cause to be paid to the Debenture Trustee all sums held in trust for such Securities by the Debenture Trustee or any paying agent hereunder, as required by this Section 3.04, such sums to be held by the Debenture Trustee upon the trusts herein contained.

(d) Anything in this Section 3.04 to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section 3.04 is subject to Sections 11.03 and 11.04.

(e) The Corporation may at any time designate additional paying agents or rescind the designation of any paying agent; provided however, that the Corporation shall always maintain a paying agent in New York, New York.

The Corporation will deliver to the Debenture Trustee on or before 120 days after the end of each fiscal year of the Corporation, commencing with the first fiscal year ending after the date hereof, so long as Securities are outstanding hereunder, an Officers' Certificate, one of the signers of which shall be the principal executive, principal financial or principal accounting officer of the Corporation, stating that in the course of the performance by the signers of their duties as officers of the Corporation they would normally have knowledge of any Default by the Corporation in the performance of any covenants contained herein, stating whether or not they have knowledge of any such Default and, if so, specifying each such Default of which the signers have knowledge and the nature thereof. For purposes of this Section 3.05, Default shall be determined without regard to any period of grace or requirement of notice provided for herein.

The Corporation will not, while any of the Securities remain outstanding, consolidate with or merge into any other Person or convey, transfer or lease all or substantially all of its properties to any Person, and no Person may consolidate with or merge into the Corporation or convey, transfer or lease all or substantially all of its properties to the Corporation, unless the provisions of Article X are complied with.

The Corporation will not, and will not permit any of its Subsidiaries to, (i) declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of the Corporation's capital stock, (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of the Corporation (including Other Debentures) that rank *pari passu* with or junior in right of payment to the Securities or (iii) make any guarantee payments with respect to any guarantee by the Corporation of the debt securities of any Subsidiary of the Corporation (including Other Guarantees) if such guarantee ranks *pari passu* with or junior in right of payment to the

Securities, if at such time (1) an event has occurred that with the giving of notice or the lapse of time, or both, would constitute an Event of Default and the Corporation has not taken reasonable steps to cure the event, (2) the Corporation shall be in default with respect to its payment obligations under the Trust Securities Guarantee or (3) the Corporation shall have given notice of its election of the exercise of its right to extend the interest payment period pursuant to Section 16.01 and has not rescinded the notice, or any such extension shall be continuing. The restrictions set forth in the preceding sentence shall not, however, apply to any of the following: (a) a payment of dividends or distributions in shares of, or options, warrants or rights to subscribe for or purchase shares of Common Stock, (b) any declaration of a dividend in connection with the implementation of, a shareholder's rights plan, or the issuance of stock under any such plan in the future, or the redemption or repurchase of any such rights pursuant thereto, (c) payments under the Trust Securities Guarantee, (d) a reclassification of the Corporation's capital stock or the exchange or conversion of one class or series of the Corporation's capital stock for another class or series of the Corporation's capital stock, (e) the purchase of fractional interests in shares of the Corporation's capital stock pursuant to the conversion or exchange provisions of such capital stock or the security being converted or exchanged and (f) purchases of Common Stock pursuant to any of the Corporation's employee, director or agent benefit plans, dividend reinvestment plans, stock purchase plans or any other contractual obligation of the Corporation other than a contractual obligation ranking equally with or junior to the Securities.

In the event Securities are issued to the Trust or a trustee of such trust in connection with the issuance of Trust Securities by the Trust, for so long as such Trust Securities remain outstanding, the Corporation: (a) will maintain 100% direct or indirect ownership of the Common Securities of the Trust; *provided, however*, that any successor of the Corporation, permitted pursuant to Article X, may succeed to the Corporation's ownership of such Common Securities, (b) will use commercially reasonable efforts to cause the Trust to remain a statutory trust, except in connection with a distribution of Securities to the holders of Trust Securities in liquidation of the Trust; (c) will not voluntarily terminate, wind-up or liquidate the Trust, except in connection with (i) a distribution of the Securities to the holders of the Preferred Securities in liquidation of the Trust, (ii) the redemption of all of the Preferred Securities and Common Securities issued by the Trust, (iii) in connection with mergers, consolidations or amalgamations, in each case as permitted by the Declaration; (d) will take all actions (or refrain from taking any action), consistent with the terms and provisions of the Declaration, to cause the Trust to remain classified as a grantor trust and not as a partnership or an association taxable as a corporation for United States federal income tax purposes; and (e) will use its reasonable efforts to ensure that the Trust will not be an "investment company" for purposes of the Investment Company Act.

The Corporation, in its capacity as borrower with respect to the Securities, shall:

(a) pay all costs and expenses relating to the offering, sale and issuance of the Securities and the Trust Securities, including commissions to the initial purchasers payable pursuant to the Purchase Agreement and compensation of the Debenture Trustee in accordance with the provisions of Section 6.06;

(b) pay all costs and expenses of the Trust (including, but not limited to, costs and expenses relating to the organization of the Trust, the offering, sale and issuance of the Trust Securities (including commissions to the initial purchasers in connection therewith), the fees and expenses of the Property Trustee, the Delaware Trustee and the Administrators, the costs and expenses relating to the operation of the Trust, including, without limitation, costs and expenses of accountants, attorneys, statistical or bookkeeping services, expenses for printing and engraving and computing or accounting equipment, paying agent(s), registrar(s), transfer agent(s), duplicating, travel and telephone and other telecommunications expenses and costs and expenses incurred in connection with the acquisition, financing, and disposition of assets of the Trust;

(c) be primarily and fully liable for any indemnification obligations arising with respect to the Declaration;

(d) pay any and all taxes duties, assessments and other governmental charges imposed on the Trust by the United States or any other taxing authority, other than withholding taxes and backup withholding taxes, and all liabilities, costs and expenses with respect to such taxes of the Trust; and

(e) pay all other fees, expenses, debts and obligations (other than in respect of the Trust Securities) related to the Trust.

(f) The Corporation acknowledges that any holder of Preferred Securities may enforce the obligations of the Corporation created under this Section 3.09 pursuant to a Direct Action by such holder against the Corporation and the Corporation hereby waives any right or remedy that it has or may have to require that a holder of the Preferred Securities take action against the Trust or any other person before proceeding against the Corporation and the Corporation hereby agrees to execute such additional agreements as may be necessary to give full effect to the agreement described in this sentence.

SECTION 3.10. Payment Upon Resignation or Removal.

Upon termination of this Indenture or the removal or resignation of the Debenture Trustee, unless otherwise stated, the Corporation shall pay to the Debenture Trustee all amounts accrued and owing to the Debenture Trustee to the date of such termination, removal or resignation. Upon termination of the Declaration or the removal or resignation of the Delaware Trustee, the Property Trustee or the Institutional Administrator, as the case may be, pursuant to Section 3.06 or 5.07 of the Declaration, the Corporation shall pay to the Delaware Trustee, the Property Trustee or the Institutional Administrator, as the case may be, all amounts accrued and owing to such Person to the date of such termination, removal or resignation.

ARTICLE IV
SECURITYHOLDERS' LISTS AND REPORTS BY THE
CORPORATION AND THE DEBENTURE TRUSTEE

SECTION 4.01. Securityholders' Lists.

The Corporation covenants and agrees that it will furnish or cause to be furnished to the Debenture Trustee:

(a) on each regular record date for the Securities, a list, in such form as the Debenture Trustee may reasonably require, of the names and addresses of the Securityholders as of such record date; and

(b) at such other times as the Debenture Trustee may request in writing, within 30 days after the receipt by the Corporation, of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished, except that, no such lists need be furnished so long as the Debenture Trustee is in possession thereof by reason of its acting as security registrar for the Securities.

SECTION 4.02. Preservation and Disclosure of Lists.

(a) The Debenture Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of the Securities (1) contained in the most recent list furnished to it as provided in Section 4.01 or (2) received by it in the capacity of Securities registrar (if so acting) hereunder. The Debenture Trustee may destroy any list furnished to it as provided in Section 4.01 upon receipt of a new list so furnished.

(b) In case three or more holders of Securities (hereinafter referred to as "applicants") apply in writing to the Debenture Trustee and furnish to the Debenture Trustee reasonable proof that each such applicant has owned a Security for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other holders of Securities or with holders of all Securities with respect to their rights under this Indenture and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Debenture Trustee shall within 5 Business Days after the receipt of such application, at its election, either:

(i) afford such applicants access to the information preserved at the time by the Debenture Trustee in accordance with the provisions of Section 4.02(a), or

(ii) inform such applicants as to the approximate number of holders of all Securities, whose names and addresses appear in the information preserved at the time by the Debenture Trustee in accordance with the provisions of Section 4.02(a), and as to the approximate cost of mailing to such Securityholders the form of proxy or other communication, if any, specified in such application.

If the Debenture Trustee shall elect not to afford such applicants access to such information, the Debenture Trustee shall, upon the written request of such applicants, mail to each Securityholder whose name and address appear in the information preserved at the time by

the Debenture Trustee in accordance with the provisions of Section 4.02(a) a copy of the form of proxy or other communication which is specified in such request with reasonable promptness after a tender to the Debenture Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five Business Days after such tender, the Debenture Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Debenture Trustee, such mailing would be contrary to the best interests of the holders of Securities of such series or all Securities, as the case may be, or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so

declaring, the Debenture Trustee shall mail copies of such material to all such Securityholders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Debenture Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Each and every holder of Securities, by receiving and holding the same, agrees with the Corporation and the Debenture Trustee that neither the Corporation nor the Debenture Trustee nor any paying agent shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the holders of Securities in accordance with the provisions of Section 4.02(b), regardless of the source from which such information was derived, and that the Debenture Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 4.02(b).

SECTION 4.03. Reports by the Corporation.

(a) The Corporation covenants and agrees to file with the Debenture Trustee, within 15 days after the date on which the Corporation files the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as said Commission may from time to time by rules and regulations prescribe) which the Corporation may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Corporation is not required to file information, documents or reports pursuant to either of such sections, then to provide to the Debenture Trustee, such of the supplementary and periodic information, documents and reports which would have been required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations.

(b) The Corporation covenants and agrees to file with the Debenture Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by said Commission, such additional information, documents and reports with respect to compliance by the Corporation with the conditions and covenants provided for in this Indenture as may be required from time to time by such rules and regulations.

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(c) The Corporation covenants and agrees to transmit by mail to all holders of Securities, as the names and addresses of such holders appear upon the Security Register, within 30 days after the filing thereof with the Debenture Trustee, such summaries of any information, documents and reports required to be filed by the Corporation pursuant to Sections 4.03(a) and 4.03(b) as may be required by rules and regulations prescribed from time to time by the Commission.

(d) Delivery of such reports, information and documents to the Debenture Trustee is for informational purposes only and the Debenture Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Corporation's compliance with any of its covenants hereunder (as to which the Debenture Trustee is entitled to rely exclusively on Officers' Certificates).

SECTION 4.04. Reports by the Debenture Trustee.

(a) The Debenture Trustee shall transmit to Securityholders such reports concerning the Debenture Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Debenture Trustee shall, within sixty days after January 1 of each year following the date of this Indenture, commencing January 1, 2008, deliver to Securityholders a brief report, which complies with the provisions of such Section 313(a).

(b) A copy of each such report shall, at the time of such transmission to Securityholders, be filed by the Debenture Trustee with each stock exchange, if any, upon which the Securities are listed, with the Commission and with the Corporation. The Corporation will promptly notify the Debenture Trustee when the Securities are listed on any stock exchange.

**ARTICLE V
REMEDIES OF THE DEBENTURE TRUSTEE AND SECURITYHOLDERS
ON EVENT OF DEFAULT**

SECTION 5.01. Events of Default.

One or more of the following events of default shall constitute an Event of Default hereunder (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any Interest (including Contingent Interest, if any) on the Securities, whether or not such payment is prohibited by the subordination provisions of Article XV, or any Other Debentures when due, and continuance of such default for a period of 30 days; *provided, however*, that a valid extension of an interest payment period by the Corporation in accordance with the terms hereof shall not constitute a default in the payment of Interest for this purpose; or

(b) default in the payment of any principal of the Securities (whether or not such payment is prohibited by the subordination provisions of Article XV) or any Other Debentures

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when due whether at maturity, upon redemption, by declaration of acceleration of maturity or otherwise; or

(c) failure by the Corporation to satisfy its conversion obligations in accordance with the provisions of Article XVII upon exercise of a holder's conversion right; or

(d) default in the performance, or breach, of any covenant of the Corporation in this Indenture (other than a covenant a default in whose performance or whose breach is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Corporation by the Debenture Trustee or to the Corporation and the Debenture Trustee by the holders of at least 25% in aggregate principal amount of the outstanding Securities 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) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Corporation in an involuntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Corporation or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; or

(f) the Corporation shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Corporation or of any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(g) the voluntary or involuntary dissolution, winding-up or termination of the Trust, except in connection with (i) the distribution of the Securities to the holders of the Trust Securities in liquidation of the Trust, (ii) the redemption or conversion of all outstanding Trust Securities of the Trust and (iii) mergers, consolidations or amalgamations in accordance with the terms and conditions set forth in Section 3.15 of the Declaration.

If an Event of Default with respect to Securities at the time outstanding occurs and is continuing, then in every such case the Debenture Trustee or the holders of not less than 25% in aggregate principal amount of the Securities then outstanding may declare the principal amount of all Securities and all accrued and unpaid Interest (including Contingent Interest) thereon to be due and payable immediately, by a notice in writing to the Corporation (and to the Debenture Trustee if given by the holders of the outstanding Securities), and upon any such declaration the same shall become immediately due and payable. If the Debenture Trustee or the holders of Securities do not make such a declaration, the holders of at least 25% in aggregate liquidation amount of the Preferred Securities will have such right.

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The foregoing provisions, however, are subject to the condition that if, at any time after the principal of the Securities shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, (i) the Corporation shall pay or shall deposit with the Debenture Trustee a sum sufficient to pay (A) all matured installments of Interest (including Contingent Interest) upon all the Securities and the principal of any and all Securities that shall have become due other than by acceleration (with interest upon such principal and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of Interest (including Contingent Interest), at the Coupon Rate to the date of such payment or deposit) and (B) such amount as shall be sufficient to cover compensation due to the Debenture Trustee and each predecessor Debenture Trustee, their respective agents, attorneys and counsel, pursuant to Section 6.06, and (ii) any and all Events of Default under the Indenture, other than the non-payment of the principal of the Securities which shall have become due solely by such declaration of acceleration, shall have been cured, waived or otherwise remedied as provided herein, then, in every such case, the holders of a majority in aggregate principal amount of the Securities then outstanding, by written notice to the Corporation and to the Debenture Trustee, may rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or shall impair any right consequent thereon. If the Holders of the Securities fail to annul such declaration and waive such Default, the holders of a majority in aggregate liquidation amount of the Preferred Securities shall have such right.

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

SECTION 5.02. Payment of Securities on Default; Suit Therefor.

The Corporation covenants that (a) in case Default shall be made in the payment of any installment of Interest (including Contingent Interest, if any) upon any of the Securities as and when the same shall become due and payable, and such Default shall have continued for a period of 30 days, or (b) in case Default shall be made in the payment of the principal on any of the Securities as and when the same shall have become due and payable, whether at maturity of the Securities or upon redemption or by declaration or otherwise, then, upon demand of the Debenture Trustee, the Corporation will pay to the Debenture Trustee, for the benefit of the holders of the Securities, the whole amount that then shall have become due and payable on all such Securities for principal or Interest (including Contingent Interest, if any) or both, as the case may be, with interest upon the overdue principal (to the extent that payment of such interest is enforceable under applicable law and, if the Securities are held by the Trust or a trustee of such trust, without duplication of any other amounts paid by the Trust or a trustee in respect thereof) and upon the overdue installments of Interest (including Contingent Interest, if any) at the rate borne by the Securities; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including reasonable compensation to the Debenture

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Trustee, its agents, attorneys and counsel, and any other amount due to the Debenture Trustee pursuant to Section 6.06.

In case the Corporation shall fail forthwith to pay such amounts upon such demand, the Debenture Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Corporation or any

other obligor on the Securities and collect in the manner provided by law out of the property of the Corporation or any other obligor on the Securities, wherever situated, the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Corporation or any other obligor on the Securities under Title 11, United States Code, or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Corporation or such other obligor, or in the case of any other similar judicial proceedings relative to the Corporation or other obligor upon the Securities, or to the creditors or property of the Corporation or such other obligor, the Debenture 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 Debenture Trustee shall have made any demand pursuant to the provisions of this Section 5.02, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and Interest (including Contingent Interest, if any) owing and unpaid in respect of the Securities and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Debenture Trustee (including any claim for amounts due to the Debenture Trustee pursuant to Section 6.06) and of the Securityholders allowed in such judicial proceedings relative to the Corporation or any other obligor on the Securities, or to the creditors or property of the Corporation or such other obligor, unless prohibited by applicable law and regulations, to vote on behalf of the holders of the Securities in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or person performing similar functions in comparable proceedings, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the Securityholders to make such payments to the Debenture Trustee, and, in the event that the Debenture Trustee shall consent to the making of such payments directly to the Securityholders, to pay to the Debenture Trustee such amounts as shall be sufficient to cover reasonable compensation to, and expenses of, the Debenture Trustee, each predecessor Debenture Trustee and their respective agents, attorneys and counsel, and all other amounts due to the Debenture Trustee pursuant to Section 6.06.

Nothing herein contained shall be construed to authorize the Debenture Trustee to authorize or consent to or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any holder thereof or to authorize the Debenture Trustee to vote in respect of the claim of any Securityholder in any such proceeding. The Debenture Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

All rights of action and of asserting claims under this Indenture, or under any of the Securities, may be enforced by the Debenture Trustee without the possession of any of the Securities, or the production thereof on any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Debenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the holders of the Securities.

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

SECTION 5.03. Application of Moneys Collected by Debenture Trustee.

Any moneys collected by the Debenture Trustee shall be applied in the following order, at the date or dates fixed by the Debenture Trustee for the distribution of such moneys, upon presentation of the Securities in respect of which moneys have been collected, and stamping thereon the payment, if only partially paid, and upon surrender thereof if fully paid:

First: To the payment of costs and expenses of collection applicable to the Securities and all other amounts due to the Debenture Trustee under Section 6.06;

Second: To the payment of all Senior Indebtedness of the Corporation if and to the extent required by Article XV;

Third: In case the principal of the outstanding Securities in respect of which moneys have been collected shall not have become due and be unpaid, to the payment of the amounts then due and unpaid upon Securities for principal of and Interest (including Contingent Interest, if any) on the Securities, in respect of which or for the benefit of which money has been collected, ratably, without preference of priority of any kind, according to the amounts due on such Securities for principal and Interest (including Contingent Interest, if any), respectively; and

Fourth: To the Corporation.

SECTION 5.04. Proceedings by Securityholders.

No holder of any Security shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such holder previously shall have given to the Debenture Trustee written notice of an Event of Default and of the continuance thereof with respect to the Securities specifying such Event of Default, as hereinbefore provided, and unless also the holders of not less than 25% in aggregate principal amount of the Securities then outstanding shall have made written request upon the Debenture Trustee to institute such action, suit or proceeding in its own name as Debenture Trustee hereunder and shall have offered to the Debenture Trustee such indemnity reasonably satisfactory to it as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Debenture Trustee for 60 days after its receipt of such

notice, request and offer of indemnity shall have failed to institute any such action, suit or proceeding, it being understood and intended, and being expressly covenanted by the taker and holder of every Security with every other taker and holder and the Debenture Trustee, that no one or more holders of Securities

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 holder of Securities, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Securities.

Notwithstanding any other provisions in this Indenture, however, the right of any holder of any Security to receive payment of the principal of and Interest (including Contingent Interest, if any) on such Security, on or after the same shall have become due and payable, or to institute suit for the enforcement of any such payment, shall not be impaired or affected without the consent of such holder and by accepting a Security hereunder it is expressly understood, intended and covenanted by the taker and holder of every Security with every other such taker and holder and the Debenture Trustee, that no one or more holders of Securities shall have any right in any manner whatsoever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the holders of any other Securities, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Securities. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Debenture Trustee shall be entitled to such relief as can be given either at law or in equity.

The Corporation and the Debenture Trustee acknowledge that, pursuant to the Declaration, the holders of Preferred Securities are entitled, under the circumstances and subject to the limitations set forth therein, to commence a Direct Action with respect to any Event of Default under this Indenture and the Securities.

SECTION 5.05. Proceedings by Debenture Trustee.

In case an Event of Default occurs with respect to Securities and is continuing, the Debenture Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Debenture Trustee shall deem most effectual to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Debenture Trustee by this Indenture or by law.

SECTION 5.06. Remedies Cumulative and Continuing.

All powers and remedies given by this Article V to the Debenture Trustee or to the Securityholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any other powers and remedies available to the Debenture Trustee or the holders of the Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture or otherwise established with respect to the

Securities, and no delay or omission of the Debenture Trustee or of any holder of any of the Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such Default or an acquiescence therein; and, subject to the provisions of Section 5.04, every power and remedy given by this Article V or by law to the Debenture Trustee or to the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Debenture Trustee or by the Securityholders.

SECTION 5.07. Direction of Proceedings and Waiver of Defaults by Majority of Securityholders.

The holders of a majority in aggregate principal amount of the Securities at the time outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Debenture Trustee, or exercising any trust or power conferred on the Debenture Trustee; *provided, however*, that (subject to the provisions of Section 6.01) the Debenture Trustee shall have the right to decline to follow any such direction if the Debenture Trustee shall determine that the action so directed would be unjustly prejudicial to the holders not taking part in such direction or if the Debenture Trustee being advised by counsel determines that the action or proceeding so directed may not lawfully be taken or if the Debenture Trustee in good faith by its board of directors or trustees, executive committee, or a trust committee of directors or trustees and/or Responsible Officers shall determine that the action or proceedings so directed would involve the Debenture Trustee in personal liability. Prior to any declaration accelerating the maturity of the Securities, the holders of a majority in aggregate principal amount of the Securities at the time outstanding may on behalf of the holders of all of the Securities waive any past Default or Event of Default and its consequences except a Default or Event of Default (a) in the payment of principal of or Interest (including Compounded Interest, Contingent Interest, Additional Sums and Liquidated Damages, if any) on any of the Securities (unless such Default has been cured and a sum sufficient to pay all matured installments of Interest (including Contingent Interest, if any) and principal due otherwise than by acceleration has been deposited with the Debenture Trustee) or (b) in respect of covenants or provisions hereof which cannot be modified or amended without the consent of the holder of each Security affected; *provided, however*, that if the Securities are held by the Property Trustee, such waiver or modification to such waiver shall not be effective until the holders of a majority in aggregate liquidation amount of Trust Securities shall have consented to such waiver or modification to such waiver; *provided further*, that where a consent under this Indenture would require the consent of holders of more than a majority of the aggregate principal amount of the Securities, such waiver shall not be effective until the holders of at least the same proportion in the aggregate stated liquidation amount of Trust Securities shall have consented to such waiver. Upon any such waiver, the Default covered thereby shall be deemed to be cured for all purposes of this Indenture and the Corporation, the Debenture Trustee and the holders of the Securities shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 5.07, said Default or Event of Default shall for all purposes of the Securities and this Indenture be deemed to have been cured and to be not continuing.

SECTION 5.08. Notice of Defaults.

The Debenture Trustee shall, within 90 days after the occurrence of a Default with respect to the Securities actually known to a Responsible Officer of the Debenture Trustee, mail to all Securityholders, as the names and addresses of such holders appear upon the Security Register, notice of all Defaults

known to the Debenture Trustee, unless such Default shall have been cured before the giving of such notice (the term "Default" for the purpose of this Section 5.08 being hereby defined to be any of the events specified in clauses (a), (b), (c), (d), (e), (f) and (g) of Section 5.01, not including periods of grace, if any, provided for therein, and irrespective of the giving of written notice specified in clause (d) of Section 5.01); and *provided* that, except in the case of Default in the payment of the principal of or Interest (including Contingent Interest, if any) on any of the Securities, the Debenture Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or Responsible Officers of the Debenture Trustee in good faith determines that the withholding of such notice is in the interests of the Securityholders; and *provided further* that in the case of any Default of the character specified in Section 5.01(d), no such notice to Securityholders shall be given until at least 60 days after the occurrence thereof, but shall be given within 90 days after such occurrence.

SECTION 5.09. Undertaking to Pay 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 Debenture Trustee for any action taken or omitted by it as Debenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.09 shall not apply to any suit instituted by the Debenture Trustee, to any suit instituted by any Securityholder, or group of Securityholders, holding in the aggregate more than 10% in aggregate principal amount of the Securities outstanding, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of or Interest (including Contingent Interest, if any) on any Security against the Corporation on or after the same shall have become due and payable.

SECTION 5.10. Acknowledgment of Rights.

If an Event of Default has occurred and is continuing and such event is attributable to the failure of the Corporation to pay principal of or Interest (including Contingent Interest, if any) on the Securities when due (or in connection with a redemption, failure to pay the Redemption Price on the Redemption Date), the Corporation acknowledges that a holder of Preferred Securities may commence a Direct Action against the Corporation to compel it to make such payment to such holder of the principal of or Interest (including Contingent Interest, if any) on the Securities having a principal amount equal to the aggregate liquidation amount of the Preferred Securities of such holder on or after the respective due date specified in the securities. The Corporation may not amend this Indenture to remove this right to bring a Direct Action without the prior written consent of the holders of all of the Preferred Securities. Notwithstanding any payments

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that the Corporation makes to a holder of Preferred Securities in connection with a Direct Action, the Corporation shall remain obligated to pay the principal of and Interest (including Contingent Interest, if any) on the Securities, and the Corporation shall be subrogated to the rights of the holder of the Preferred Securities, and have a right of set-off, with respect to payments on the Preferred Securities to the extent that the Corporation makes any payments to a holder of Preferred Securities in any Direct Action.

The holders of the Preferred Securities shall not be entitled to exercise directly any remedies, other than those described in the preceding paragraph, available to Holders of the Securities, unless an event of default exists under the Declaration.

**ARTICLE VI
CONCERNING THE DEBENTURE TRUSTEE**

SECTION 6.01. Duties and Responsibilities of Debenture Trustee.

With respect to the holders of the Securities issued hereunder, the Debenture Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Debenture Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

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

- (a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred,
 - (i) the duties and obligations of the Debenture Trustee shall be determined solely by the express provisions of this Indenture, and the Debenture Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Debenture Trustee; and
 - (ii) in the absence of bad faith on the part of the Debenture Trustee, the Debenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Debenture Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Debenture Trustee, the Debenture Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

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

(c) the Debenture Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Securityholders pursuant to Section 5.07, relating to the time, method and place of conducting any proceeding for any remedy available to the Debenture Trustee, or exercising any trust or power conferred upon the Debenture Trustee, under this Indenture.

None of the provisions contained in this Indenture shall require the Debenture Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it reasonably believes that the repayment of such funds or liability is not reasonably assured to it under the terms of this Indenture or adequate indemnity against such risk is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Debenture Trustee shall be subject to the provisions of this Section.

SECTION 6.02. Reliance on Documents, Opinions, Etc.

Except as otherwise provided in Section 6.01:

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

(b) any request, direction, order or demand of the Corporation mentioned herein may be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Debenture Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Corporation;

(c) the Debenture Trustee may consult with counsel of its selection and any advice or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Debenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders, pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Debenture Trustee security or indemnity reasonably satisfactory to the Debenture Trustee against the costs, expenses and liabilities which may be incurred therein or thereby;

(e) the Debenture Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers

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conferred upon it by this Indenture; nothing contained herein shall, however, relieve the Debenture Trustee of the obligation, upon the occurrence of an Event of Default (that has not been cured or waived), to exercise such of the rights and powers vested in it by this Indenture, and to 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;

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

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

(h) the Debenture Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Securities unless (1) such Default is a Default under Sections 5.01(a) (other than (i) a Default with respect to the payment of Compounded Interest, Liquidated Damages, Additional Sums or Contingent Interest or (ii) a Default with respect to any Other Debentures) or 5.01(b) of the Indenture, (2) a Responsible Officer shall have actual knowledge of such Default or Event of Default or (3) written notice of such Default or Event of Default shall have been given to the Debenture Trustee by the Corporation or any other obligor on the Securities or by any holder of the Securities;

(i) the Debenture Trustee shall not be liable for any action taken, suffered or omitted by it in good faith, without negligence or willful misconduct and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Debenture Trustee, including without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Debenture Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder;

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

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(l) the permissive rights of the Debenture Trustee to do things enumerated in this Indenture shall not be construed as duties; and

(m) in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any such investment prior to its stated maturity or the failure of the party directing such investment to provide timely written investment direction. The Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction.

SECTION 6.03. No Responsibility for Recitals, Etc.

The recitals contained herein and in the Securities (except in the certificate of authentication of the Debenture Trustee or the Authenticating Agent) shall be taken as the statements of the Corporation, and the Debenture Trustee and the Authenticating Agent assume no responsibility for the correctness of the same. The Debenture Trustee and the Authenticating Agent make no representations as to the validity or sufficiency of this Indenture or of the Securities. The Debenture Trustee and the Authenticating Agent shall not be accountable for the use or application by the Corporation of any Securities or the proceeds of any Securities authenticated and delivered by the Debenture Trustee or the Authenticating Agent in conformity with the provisions of this Indenture.

SECTION 6.04. Debenture Trustee, Authenticating Agent, Paying Agents, Transfer Agents or Registrar May Own Securities.

The Debenture Trustee or any Authenticating Agent or any paying agent or any transfer agent or any security registrar for the Securities, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Debenture Trustee, Authenticating Agent, paying agent, transfer agent or security registrar for the Securities.

SECTION 6.05. Moneys to Be Held in Trust.

Subject to the provisions of Section 11.04, all moneys received by the Debenture Trustee or any paying agent shall, until used or applied as herein provided, be held in trust for the purpose for which they were received, but need not be segregated from other funds except to the extent required by law. The Debenture Trustee and any paying agent shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Corporation. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time upon the written order of the Corporation, signed by the Chairman of the Board of Directors, the President or a Vice President or the Treasurer or an Assistant Treasurer of the Corporation.

SECTION 6.06. Compensation and Expenses of Debenture Trustee.

The Corporation, as issuer of Securities under this Indenture, covenants and agrees to pay to the Debenture Trustee from time to time, and the Debenture Trustee shall be entitled to, such compensation as shall be agreed to in writing between the Corporation and the Debenture

Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), and the Corporation will pay or reimburse the Debenture Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Debenture Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith. The Corporation also covenants to indemnify and defend each of the Debenture Trustee (including in its individual capacity) and any predecessor Debenture Trustee (and its officers, agents, directors and employees) for, and to hold it harmless against, any and all loss, damage, claim, liability or expense including taxes (other than taxes based on the income of the Debenture Trustee) incurred without negligence or bad faith on the part of the Debenture Trustee and arising out of or in connection with the acceptance or administration of this trust, including advancement of the costs and expenses of defending itself against any claim of liability in the premises. The obligations of the Corporation under this Section 6.06 to compensate and indemnify the Debenture Trustee and to pay or reimburse the Debenture Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Debenture Trustee as such, except funds held in trust for the benefit of the holders of particular Securities.

When the Debenture Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.01(e) or Section 5.01(f), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

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

SECTION 6.07. Officers' Certificate as Evidence.

Except as otherwise provided in Sections 6.01 and 6.02, whenever in the administration of the provisions of this Indenture the Debenture Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Debenture Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Debenture Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Debenture Trustee, shall be full warrant to the Debenture Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 6.08. Conflicting Interest of Debenture Trustee.

SECTION 6.09. Eligibility of Debenture Trustee.

The Debenture Trustee hereunder shall at all times be a Person organized and doing business under the laws of the United States of America or any state or territory thereof or the District of Columbia, or a Person permitted to act as trustee by the Commission authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least 50 million U.S. dollars (\$50,000,000) and subject to supervision or examination by federal, state, territorial, or District of Columbia authority. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.09 the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Corporation may not, nor may any Person directly or indirectly controlling, controlled by, or under common control with the Corporation, serve as Debenture Trustee.

In case at any time the Debenture Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09, the Debenture Trustee shall resign immediately in the manner and with the effect specified in Section 6.10.

Notwithstanding an provision in this Indenture to the contrary, the Person serving as Debenture Trustee also may serve as Institutional Administrator under the Declaration.

SECTION 6.10. Resignation or Removal of Debenture Trustee.

(a) The Debenture Trustee, or any trustee or trustees hereafter appointed, may at any time resign by giving written notice of such resignation to the Corporation and by mailing notice thereof to the holders of the Securities at their addresses as they shall appear on the Security Register. Upon receiving such notice of resignation, the Corporation shall promptly appoint a successor trustee or trustees by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Debenture Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the mailing of such notice of resignation to the affected Securityholders, the resigning Debenture Trustee, at the expense of the Corporation, may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide holder of a Security for at least six months may, subject to the provisions of Section 5.09, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Debenture Trustee shall fail to comply with the provisions of Section 6.08 after written request therefor by the Corporation or by any Securityholder who has been a bona fide holder of a Security or Securities for at least six months, or

(ii) the Debenture Trustee shall cease to be eligible in accordance with the provisions of Section 6.09 and shall fail to resign after written request therefor by the Corporation or by any such Securityholder, or

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

then, in any such case, the Corporation may remove the Debenture Trustee and appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Debenture Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 5.09, any Securityholder who has been a bona fide holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Debenture Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Debenture Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Securities at the time outstanding may at any time remove the Debenture Trustee and nominate a successor trustee, which shall be deemed appointed as successor trustee unless within 10 days after such nomination the Corporation objects thereto, or if no successor trustee shall have been so appointed and shall have accepted appointment within 30 days after such removal, in which case the Debenture Trustee so removed or any Securityholder, upon the terms and conditions and otherwise as in Section 6.10(a) provided, may petition any court of competent jurisdiction for an appointment of a successor trustee.

(d) Any resignation or removal of the Debenture Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 6.10 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 6.11.

(e) Notwithstanding replacement of the Debenture Trustee pursuant to this Section 6.10, the Corporation’s obligations under Section 6.06 shall continue for the benefit of the retiring Debenture Trustee.

SECTION 6.11. Acceptance by Successor Debenture Trustee.

Any successor trustee appointed as provided in Section 6.10 shall execute, acknowledge and deliver to the Corporation and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the retiring trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Corporation or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 6.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so

ceasing to act and shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring trustee thereunder. Upon request of any such successor trustee, the Corporation shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 6.06.

No successor trustee shall accept appointment as provided in this Section 6.11 unless at the time of such acceptance such successor trustee shall be qualified under the provisions of Section 6.08 and eligible under the provisions of Section 6.09.

Upon acceptance of appointment by a successor trustee as provided in this Section 6.11, the Corporation shall mail notice of the succession of such trustee hereunder to the holders of Securities at their addresses as they shall appear on the Security Register. If the Corporation fails to mail such notice within 10 days after the acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Corporation.

SECTION 6.12. Succession by Merger, Etc.

Any Person into which the Debenture Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Debenture Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Debenture Trustee, shall be the successor of the Debenture Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto.

In case at the time such successor to the Debenture Trustee shall succeed to the trusts created by this Indenture any Securities shall have been authenticated but not delivered, any such successor to the Debenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Debenture Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which the Securities or this Indenture elsewhere provides that the certificate of the Debenture Trustee shall have; *provided, however*, that the right to adopt the certificate of authentication of any predecessor Debenture Trustee or authenticate Securities in the name of any predecessor Debenture Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 6.13. Limitation on Rights of Debenture Trustee as a Creditor.

The Debenture Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship described in Section 311(b) of the Trust Indenture Act. A Debenture Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent included therein.

SECTION 6.14. Co-trustees and Separate Trustees.

At any time or times, at the expense of the Corporation and for the purpose of meeting the legal requirements of any applicable jurisdiction, the Corporation and the Debenture Trustee shall have power to appoint, and, upon the written request of the Debenture Trustee or of the holders of at least 25% in principal amount of the Securities then outstanding, the Corporation shall for such purpose join with the Debenture Trustee in the execution and delivery of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Debenture Trustee, or to act as separate trustee, jointly with the Debenture Trustee, or to act as separate trustee, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons, in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Corporation does not join in such appointment within 15 days after the receipt by it of a request so to do, or if an Event of Default shall have occurred and be continuing, the Debenture Trustee alone shall have power to make such appointment.

Should any written instrument or instruments from the Corporation be required by any co-trustee or separate trustee so appointed to more fully confirm to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Corporation.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following conditions:

(a) the Securities shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Debenture Trustee hereunder, shall be exercised solely, by the Debenture Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Debenture Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed either by the Debenture Trustee or by the Debenture Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law

of any jurisdiction in which any particular act is to be performed, the Debenture Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee;

(c) the Debenture Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Corporation, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, if an Event of Default shall have occurred and be continuing, the Debenture Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Corporation. Upon the written request of the Debenture Trustee, the Corporation shall join with the Debenture Trustee in the execution and delivery of all instruments and agreements, necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section;

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(d) no co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Debenture Trustee, or any other such trustee hereunder; and

(e) any notice from the holders of Securities delivered to the Debenture Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

SECTION 6.15. Authenticating Agents.

There may be one or more Authenticating Agents appointed by the Debenture Trustee upon the request of the Corporation with power to act on its behalf and subject to its direction in the authentication and delivery of Securities issued upon exchange or transfer thereof as fully to all intents and purposes as though any such Authenticating Agent had been expressly authorized to authenticate and deliver Securities; *provided* that the Debenture Trustee shall have no liability to the Corporation for any acts or omissions of the Authenticating Agent with respect to the authentication and delivery of Securities. Any such Authenticating Agent shall at all times be a corporation organized and doing business under the laws of the United States or of any state or territory thereof or of the District of Columbia authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of at least \$50,000,000 and being subject to supervision or examination by federal, state, territorial or District of Columbia authority. If such corporation publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this Section 6.15 the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect herein specified in this Section.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, if such successor corporation is otherwise eligible under this Section 6.15 without the execution or filing of any paper or any further act on the part of the parties hereto or such Authenticating Agent.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Debenture Trustee and to the Corporation. The Debenture Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Corporation. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section 6.15, the Debenture Trustee may, and upon the request of the Corporation shall, promptly appoint a successor Authenticating Agent eligible under this Section 6.15, shall give written notice of such appointment to the Corporation and the Corporation shall mail notice of such appointment to all Securityholders as the names and addresses of such holders appear on the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named as Authenticating Agent herein.

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The Corporation, as borrower, agrees to pay to any Authenticating Agent from time to time reasonable compensation for its services. Any Authenticating Agent shall have no responsibility or liability for any action taken by it as such in accordance with the directions of the Debenture Trustee.

**ARTICLE VII
CONCERNING THE SECURITYHOLDERS**

SECTION 7.01. Action by Securityholders.

Whenever in this Indenture it is provided that the holders of a specified percentage in aggregate principal amount of the Securities may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by such Securityholders in person or by agent or proxy appointed in writing, or (b) by the record of such holders of Securities voting in favor thereof at any meeting of such Securityholders duly called and held in accordance with the provisions of Article VIII, or (c) by a combination of such instrument or instruments and any such record of such a meeting of such Securityholders.

If the Corporation shall solicit from the Securityholders any request, demand, authorization, direction, notice, consent, waiver or other action, the Corporation may, at its option, as evidenced by an Officers' Certificate, fix in advance a record date for the determination of Securityholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other action, but the Corporation shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after the record date, but only the Securityholders of record at the close of business on the record date shall be deemed to be Securityholders for the purposes of determining whether Securityholders of the requisite proportion of outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction,

notice, consent, waiver or other action, and for that purpose the outstanding Securities shall be computed as of the record date; *provided, however*, that no such authorization, agreement or consent by such Securityholders on the record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

SECTION 7.02. Proof of Execution by Securityholders.

Subject to the provisions of Section 6.01, 6.02 and 8.05, proof of the execution of any instrument by a Securityholder or his agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Debenture Trustee or in such manner as shall be satisfactory to the Debenture Trustee. The ownership of Securities shall be proved by the Security Register or by a certificate of the security registrar for the Securities. The Debenture Trustee may require such additional proof of any matter referred to in this Section 7.02 as it shall deem necessary.

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The record of any Securityholders' meeting shall be proved in the manner provided in Section 8.06.

SECTION 7.03. Who Are Deemed Absolute Owners.

Prior to due presentment for registration of transfer of any Security, the Corporation, the Debenture Trustee, any Authenticating Agent, any paying agent, any transfer agent and any security registrar for the Securities may deem the person in whose name such Security shall be registered upon the Security Register to be, and may treat him as, the absolute owner of such Security (whether or not such Security shall be overdue) for the purpose of receiving payment of or on account of the principal of and (subject to Section 2.05) Interest on such Security and for all other purposes; and neither the Corporation nor the Debenture Trustee nor any Authenticating Agent nor any paying agent nor any transfer agent nor any security registrar for the Securities shall be affected by any notice to the contrary. All such payments so made to any holder for the time being or upon his order shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

SECTION 7.04. Securities Owned by Corporation Deemed Not Outstanding.

In determining whether the holders of the requisite aggregate principal amount of Securities have concurred in any direction, consent or waiver under this Indenture, Securities which are owned by the Corporation or any other obligor on the Securities or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Corporation or any other obligor on the Securities shall be disregarded and deemed not to be outstanding for the purpose of any such determination; provided that for the purposes of determining whether the Debenture Trustee shall be protected in relying on any such direction, consent or waiver, only Securities which a Responsible Officer of the Debenture Trustee actually knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section 7.04 if the pledgee shall establish to the satisfaction of the Debenture Trustee the pledgee's right to vote such Securities and that the pledgee is not the Corporation or any such other obligor or Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Corporation or any such other obligor. In the case of a dispute as to such right, any decision by the Debenture Trustee taken upon the advice of counsel shall be full protection to the Debenture Trustee.

SECTION 7.05. Revocation of Consents; Future Holders Bound.

At any time prior to (but not after) the evidencing to the Debenture Trustee, as provided in Section 7.01, of the taking of any action by the holders of the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action, any holder of a Security (or any Security issued in whole or in part in exchange or substitution therefor), subject to Section 7.01, the serial number of which is shown by the evidence to be included in the group of Securities the holders of which have consented to such action may, by filing written notice with the Debenture Trustee at its principal office and upon proof of holding as provided in Section 7.02, revoke such action so far as concerns such Security (or so far as concerns the principal amount represented by any exchanged or substituted Security). Except as

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aforesaid any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders and owners of such Security, and of any Security issued in exchange or substitution therefor, irrespective of whether or not any notation in regard thereto is made upon such Security or any Security issued in exchange or substitution therefor.

**ARTICLE VIII
SECURITYHOLDERS' MEETINGS**

SECTION 8.01. Purposes of Meetings.

A meeting of Securityholders may be called at any time and from time to time pursuant to the provisions of this Article VIII for any of the following purposes:

- (a) to give any notice to the Corporation or to the Debenture Trustee, or to give any directions to the Debenture Trustee, or to consent to the waiving of any Default hereunder and its consequences, or to take any other action authorized to be taken by Securityholders pursuant to any of the provisions of Article V;
- (b) to remove the Debenture Trustee and nominate a successor trustee pursuant to the provisions of Article VI;
- (c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 9.02; or

(d) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of such Securities under any other provision of this Indenture or under applicable law.

SECTION 8.02. Call of Meetings by Debenture Trustee.

The Debenture Trustee may at any time call a meeting of Securityholders to take any action specified in Section 8.01, to be held at such time and at such place in New York, New York, as the Debenture Trustee shall determine. Notice of every meeting of the Securityholders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed to holders of Securities at their addresses as they shall appear on the Securities Register. Such notice shall be mailed not less than 20 nor more than 180 days prior to the date fixed for the meeting.

SECTION 8.03. Call of Meetings by Corporation or Securityholders.

In case at any time the Corporation, pursuant to a resolution of the Board of Directors, or the holders of at least 25% in aggregate principal amount of the Securities then outstanding, shall have requested the Debenture Trustee to call a meeting of Securityholders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Debenture Trustee shall not have mailed the notice of such meeting within 20 days after receipt of such request, then the Corporation or such Securityholders may determine the time and the place in New York, New York for such meeting and may call such meeting to take any action authorized in Section 8.01, by mailing notice thereof as provided in Section 8.02.

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SECTION 8.04. Qualifications for Voting.

To be entitled to vote at any meeting of Securityholders a Person shall (a) be a holder of one or more Securities or (b) be a Person appointed by an instrument in writing as proxy by a holder of one or more Securities. The only Persons who shall be entitled to be present or to speak at any meeting of Securityholders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Debenture Trustee and its counsel and any representatives of the Corporation and its counsel.

SECTION 8.05. Regulations.

Notwithstanding any other provisions of this Indenture, the Debenture Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, in regard to proof of the holding of Securities and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Debenture Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Corporation or by Securityholders as provided in Section 8.03, in which case the Corporation or the Securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by majority vote of the meeting.

Subject to the provisions of Section 8.04, at any meeting each holder of Securities or proxy therefor shall be entitled to one vote for each \$50.00 principal amount of Securities held or represented by him; *provided, however*, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Securities held by him or instruments in writing as aforesaid duly designating him as the person to vote on behalf of other Securityholders. Any meeting of Securityholders duly called pursuant to the provisions of Section 8.02 or 8.03 may be adjourned from time to time by a majority of those present, and the meeting may be held as so adjourned without further notice.

SECTION 8.06. Voting.

The vote upon any resolution submitted to any meeting of holders of Securities shall be by written ballots on which shall be subscribed the signatures of such holders or of their representatives by proxy and the serial number or numbers of the Securities held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in triplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and

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showing that said notice was mailed as provided in Section 8.02. The record shall show the serial numbers of the Securities voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Corporation and the other to the Debenture Trustee to be preserved by the Debenture Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

**ARTICLE IX
AMENDMENTS**

SECTION 9.01. Without Consent of Securityholders.

The Corporation, when authorized by a Board Resolution, and the Debenture Trustee may from time to time and at any time amend the Indenture, without the consent of the Securityholders, for one or more of the following purposes:

- (a) to evidence the succession of another Person to the Corporation, or successive successions, and the assumption by the successor Person of the covenants, agreements and obligations of the Corporation pursuant to Article X;
- (b) to add additional Events of Default or to add to the covenants of the Corporation such further covenants, restrictions or conditions for the protection of the Securityholders as the Board of Directors and the Debenture Trustee shall consider to be for the protection of the Securityholders, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions or conditions a Default or an Event of Default permitting the enforcement of all or any of the remedies provided in this Indenture as herein set forth; *provided, however*, that in respect of any such additional covenant, restriction or condition such amendment may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Debenture Trustee upon such default;
- (c) to provide for the issuance under this Indenture of Securities in coupon form (including Securities registrable as to principal only) and to provide for exchangeability of such Securities with the Securities issued hereunder in fully registered form and to make all appropriate changes for such purpose;
- (d) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture;
- (e) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Securities;

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- (f) to make provision for transfer procedures, certification, book-entry provisions and all other matters required pursuant to Section 2.07 or otherwise necessary, desirable or appropriate in connection with the issuance of Securities to holders of Preferred Securities in the event of a distribution of Securities by the Trust following a Dissolution Event;
 - (g) to qualify or maintain qualification of this Indenture under the Trust Indenture Act; or
 - (h) to ensure that the Trust is not required to register as an investment company under the Investment Company Act; or
 - (i) to make any change that does not adversely affect the rights of any Securityholder in any material respect;

provided that any such amendment does not materially adversely affect the interests of Securityholders or cause the Trust to be treated other than as a grantor trust for United States federal income tax purposes.

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

Any amendment to the Indenture authorized by the provisions of this Section 9.01 may be executed by the Corporation and the Debenture Trustee without the consent of the holders of any of the Securities at the time outstanding, notwithstanding any of the provisions of Section 9.02.

SECTION 9.02. With Consent of Securityholders.

With the consent (evidenced as provided in Section 7.01) of the holders of a majority in aggregate principal amount of the Securities at the time outstanding, the Corporation, when authorized by a Board Resolution, and the Debenture Trustee may from time to time and at any time amend the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the holders of the Securities; *provided, however*, that no such amendment shall, without the consent of the holders of each Security then outstanding and affected thereby (i) change the Maturity Date of any Security, or reduce the principal amount of, or any installment of principal of or Interest on the Securities; (ii) reduce the rate or extend the time of payment of Interest (including Contingent Interest, if any); (iii) change any of the provisions of Article XIV relating to redemption; (iv) change the Conversion Rate except as provided in Section 17.03 and Section 17.04 with respect to adjustment of the Conversion Rate, or otherwise change the right to convert the Securities in a manner that would be adverse to Securityholders; (v) make the principal of, or Interest (including Contingent Interest, if any) payment on, the Securities payable in any coin or currency other than that provided herein; (vi) change any obligation of the Corporation to

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maintain an office or agency in the places and for the purposes required by the Indenture or change the place of payment where the Securities or any Interest payment thereon is payable; (vii) impair or affect the right of any holder of Securities to institute suit for the payment of the Securities as provided herein; (viii) reduce the percentage of the principal amount of the Securities required to consent to modify or amend the Indenture or for any waiver of compliance with provisions of the Indenture as stated herein or for waiver of Defaults as stated herein; (ix) make any change adverse to a Holder with respect to the subordination provisions of Article XV; or (x) modify any of the foregoing provisions; *provided, however*, that if the Securities are held by the Trust, no such modification or amendment referred to in clauses (i) through (x) shall be effective until the holders of not less than a majority of the aggregate liquidation amount of the Trust Securities shall have consented to such modification or amendment; and provided further, however, that where a consent under the

Indenture would require the consent of Securityholders of more than a majority of the principal amount of the Securities, such modification or amendment shall not be effective until the holders of at least the same proportion in aggregate stated liquidation amount of the Trust Securities shall have consented to such modification or amendment.

Upon the request of the Corporation accompanied by a copy of a resolution of the Board of Directors certified by its secretary or assistant secretary authorizing the execution of any supplemental indenture effecting such amendment, and upon the filing with the Debenture Trustee of evidence of the consent of Securityholders as aforesaid, the Debenture Trustee shall join with the Corporation in the execution of such supplemental indenture unless such supplemental indenture affects the Debenture Trustee's own rights, duties, privileges or immunities under this Indenture or otherwise, in which case the Debenture Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

Promptly after the execution by the Corporation and the Debenture Trustee of any supplemental indenture pursuant to the provisions of this Section, the Debenture Trustee, at the expense of the Corporation, shall transmit by mail, first-class postage prepaid, a notice, prepared by the Corporation, setting forth in general terms the substance of such supplemental indenture, to the Securityholders as their names and addresses appear upon the Security Register. Any failure of the Debenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

SECTION 9.03. Compliance with Trust Indenture Act; Effect of Supplemental Indentures.

Any supplemental indenture executed pursuant to the provisions of this Article IX shall comply with the Trust Indenture Act. Upon the execution of any supplemental indenture pursuant to the provisions of this Article IX, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties, privileges and immunities under this Indenture of the Debenture Trustee, the Corporation and the holders of Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and

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conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.04. Notation on Securities.

Securities authenticated and delivered after the execution of any supplemental indenture affecting such Securities pursuant to the provisions of this Article IX may bear a notation in form approved by the Debenture Trustee as to any matter provided for in such supplemental indenture. If the Corporation or the Debenture Trustee shall so determine, new Securities so modified as to conform, in the opinion of the Debenture Trustee and the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared and executed by the Corporation, authenticated by the Debenture Trustee or the Authenticating Agent and delivered in exchange for the Securities then outstanding.

SECTION 9.05. Evidence of Compliance of Supplemental Indenture to Be Furnished to Debenture Trustee.

The Debenture Trustee, subject to the provisions of Sections 6.01 and 6.02, may receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article IX.

**ARTICLE X
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE**

SECTION 10.01. Corporation May Consolidate, Etc., on Certain Terms.

The Corporation may not consolidate with or merge into any other Person or convey, transfer or lease all or substantially all of its assets to any Person, and no Person may consolidate with or merge into the Corporation or convey, transfer or lease all or substantially all of its assets to the Corporation, unless:

- (1) the Corporation is the surviving Person, or the Person formed by or surviving any such consolidation or merger (if other than the Corporation) or to which such sale, conveyance, transfer or lease of property is made is a Person organized and existing under the laws of the United States or any State thereof or the District of Columbia;
- (2) upon any such consolidation, merger, sale, conveyance, transfer or lease, the due and punctual payment of the principal of and Interest (including Contingent Interest, if any) on the Securities according to their tenor and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be kept or performed by the Corporation shall be expressly assumed, by supplemental indenture (which shall conform to the provisions of the Trust Indenture Act as then in effect) satisfactory in form to the Debenture Trustee executed and delivered to the Debenture Trustee by the Person formed by such consolidation, or into which the Corporation shall have been merged, or by the Person which shall have acquired such property or assets, as the case may be; and

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- (3) immediately after giving effect to such consolidation, merger, sale, conveyance, transfer or lease, no Default or Event of Default shall exist.

SECTION 10.02. Successor Corporation to Be Substituted for Corporation.

In case of any such consolidation, merger, conveyance or transfer and upon the assumption by the successor corporation, by supplemental indenture, executed and delivered to the Debenture Trustee and satisfactory in form to the Debenture Trustee, of the obligation of due and punctual payment of the principal of and Interest (including Contingent Interest, if any) on all of the Securities and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed or observed by the Corporation, such successor Person shall succeed to and be substituted for the Corporation, with the same effect as if it had been named herein as the party of the first part, and the Corporation thereupon shall be relieved of any further liability or obligation hereunder or upon the Securities. Such successor Person thereupon may cause to be signed, and may issue either in its own name or in the name of Affiliated Managers Group, Inc., any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Corporation and delivered to the Debenture Trustee or the Authenticating Agent; and, upon the order of such successor Person instead of the Corporation and subject to all the terms, conditions and limitations in this Indenture prescribed, the Debenture Trustee or the Authenticating Agent shall authenticate and deliver any Securities which previously shall have been signed and delivered by the officers of the Corporation to the Debenture Trustee or the Authenticating Agent for authentication, and any Securities which such successor Person thereafter shall cause to be signed and delivered to the Debenture Trustee or the Authenticating Agent for that purpose. All the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution hereof.

SECTION 10.03. Opinion of Counsel to Be Given to Debenture Trustee.

The Debenture Trustee, subject to the provisions of Sections 6.01 and 6.02, may receive an Opinion of Counsel as conclusive evidence that any consolidation, merger, sale, conveyance, transfer or lease, and any assumption, permitted or required by the terms of this Article X complies with the provisions of this Article X.

ARTICLE XI
SATISFACTION AND DISCHARGE OF INDENTURE

SECTION 11.01. Discharge of Indenture.

When (a) the Corporation shall deliver to the Debenture Trustee for cancellation all Securities theretofore authenticated (other than any Securities which shall have been destroyed, lost or stolen and which shall have been replaced as provided in Section 2.07) and not theretofore cancelled, or (b) all the Securities not theretofore cancelled or delivered to the Debenture Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Debenture Trustee for the giving of notice of redemption, and the Corporation

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shall deposit or cause to be deposited with the Debenture Trustee, in trust, funds for the purpose and in an amount sufficient to pay on the Maturity Date or upon redemption all of the Securities (other than any Securities which shall have been destroyed, lost or stolen and which shall have been replaced as provided in Section 2.07) not theretofore cancelled or delivered to the Debenture Trustee for cancellation, including principal and Interest due or to become due to the Maturity Date or redemption date, as the case may be, but excluding, however, the amount of any moneys for the payment of principal of or Interest on the Securities (1) theretofore repaid to the Corporation in accordance with the provisions of Section 11.04, or (2) paid to any State or to the District of Columbia pursuant to its unclaimed property or similar laws, and if in either case the Corporation shall also pay or cause to be paid all other sums payable hereunder by the Corporation, then this Indenture shall cease to be of further effect except for the provisions of Sections 2.02, 2.03, 2.04, 2.06, 2.07, 2.10, 2.11, 3.01, 3.02, 3.04, 4.01, 4.02, 5.02, 5.04, 6.05, 6.06, 6.10 and 11.04, Article XVII and Article XVIII, which shall survive until such Securities shall mature and be paid. Thereafter, Sections 6.06, 6.10 and 11.04 shall survive, and the Debenture Trustee, on demand of the Corporation accompanied by any Officers' Certificate and an Opinion of Counsel and at the cost and expense of the Corporation, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture; the Corporation, however, hereby agrees to reimburse the Debenture Trustee for any costs or expenses thereafter reasonably and properly incurred by the Debenture Trustee in connection with this Indenture or the Securities.

SECTION 11.02. Deposited Moneys and U.S. Government Obligations to Be Held in Trust by Debenture Trustee.

Subject to the provisions of Section 11.04, all moneys and U.S. Government Obligations deposited with the Debenture Trustee pursuant to Sections 11.01 or 11.05 shall be held in trust and applied by it to the payment, either directly or through any paying agent (including the Corporation if acting as its own paying agent), to the holders of the particular Securities for the payment of which such moneys or U.S. Government Obligations have been deposited with the Debenture Trustee, of all sums due and to become due thereon for principal and Interest.

The Corporation shall pay and indemnify the Debenture Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 11.05 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the holders of outstanding Securities.

SECTION 11.03. Paying Agent to Repay Moneys Held.

Upon the satisfaction and discharge of this Indenture all moneys then held by any paying agent of the Securities (other than the Debenture Trustee) shall, upon written demand of the Corporation, be repaid to it or paid to the Debenture Trustee, and thereupon such paying agent shall be released from all further liability with respect to such moneys.

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SECTION 11.04. Return of Unclaimed Moneys.

Any moneys deposited with or paid to the Debenture Trustee or any paying agent for payment of the principal of or Interest on Securities and not applied but remaining unclaimed by the holders of Securities for two years after the date upon which the principal of or Interest on such Securities, as the case may be, shall have become due and payable, shall be repaid to the Corporation by the Debenture Trustee or such paying agent on written demand; and the holder of any of the Securities shall thereafter look only to the Corporation for any payment which such holder may be entitled to collect and all liability of the Debenture Trustee or such paying agent with respect to such moneys shall thereupon cease.

SECTION 11.05. Defeasance Upon Deposit of Moneys or U.S. Government Obligations.

The Corporation shall be deemed to have been Discharged (as defined below) from its obligations with respect to the Securities after the applicable conditions set forth below have been satisfied:

(a) the Corporation shall have deposited or caused to be deposited irrevocably with the Debenture Trustee or the Defeasance Agent (as defined below), under the terms of an escrow trust agreement satisfactory to the Debenture Trustee, as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the holders of the Securities (i) money in an amount, or (ii) U.S. Government obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money at such time or times as payments are due and payable on the Securities in an amount, or (iii) a combination of (i) and (ii), sufficient, in the opinion (with respect to (ii) and (iii)) of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Debenture Trustee and the Defeasance Agent, if any, to pay and discharge each installment of principal of and Interest on the outstanding Securities on the dates such installments of principal or Interest are due;

(b) no Default or Event of Default (including as a result of such deposit) with respect to the Securities shall have occurred and be continuing on the date of such deposit;

(c) such deposit and the related intended consequence will not result in any default or event of default under any material indenture, agreement or other instrument binding upon the Corporation or its Subsidiaries or any of their properties;

(d) the Corporation shall have delivered to the Debenture Trustee and the Defeasance Agent, if any, an opinion of independent tax counsel or a private letter ruling issued by the Internal Revenue Service satisfactory to the Debenture Trustee to the effect that holders of the Securities will not recognize income, gain or loss for United States federal income tax purposes as a result of the exercise of the option under this Section 11.05 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 option had not been exercised; and

(e) the Corporation shall have delivered to the Trustee and the Defeasance Agent, if any, an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent

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herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

"Discharged" means that the Corporation shall be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, the Securities and to have satisfied all the obligations under this Indenture relating to the Securities (and the Debenture Trustee, at the expense of the Corporation, shall execute proper instruments acknowledging the same), except (A) the rights of holders of Securities to receive, from the trust fund described in clause (1) above, payment of the principal of and the Interest on the Securities when such payments are due; (B) the Corporation's obligations with respect to the Securities under Sections 2.06, 2.07, 5.02, 5.04, 6.05 and 11.04 and Article XVII; and (C) the rights, powers, trusts, duties, privileges and immunities of the Debenture Trustee hereunder.

"Defeasance Agent" means another financial institution which is eligible to act as Debenture Trustee hereunder and which assumes all of the obligations of the Debenture Trustee necessary to enable the Debenture Trustee to act hereunder. In the event such a Defeasance Agent is appointed pursuant to this Section, the following conditions shall apply:

(a) The Debenture Trustee shall have approval rights over the document appointing such Defeasance Agent and the document setting forth such Defeasance Agent's rights and responsibilities; and

(b) The Defeasance Agent shall provide verification to the Debenture Trustee acknowledging receipt of sufficient money and/or U.S. Government Obligations to meet the applicable conditions set forth in this Section 11.05.

No such defeasance shall be effective to relieve the Corporation from its obligation to convert the Securities in accordance with their terms.

ARTICLE XII
IMMUNITY OF INCORPORATORS, STOCKHOLDERS,
OFFICERS AND DIRECTORS

SECTION 12.01. Indenture and Securities Solely Corporate Obligations.

No recourse for the payment of the principal of or Interest on any Security, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Corporation in this Indenture, or in any Security, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Corporation or of any successor Person to the Corporation, either directly or through the Corporation or any successor Person to the Corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Securities.

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ARTICLE XIII
PURCHASE AT THE OPTION OF HOLDER
UPON CHANGE IN CONTROL

SECTION 13.01. Repurchase Right.

In the event that a Change in Control shall occur while any of the Securities are outstanding, each Holder shall have the right (the “Repurchase Right”), at the Holder’s option to require the Corporation to repurchase, and upon the exercise of such right the Corporation shall repurchase, all of such Holder’s Securities not theretofore called for redemption, or any portion of the principal amount thereof that is equal to \$50.00 or any integral multiple thereof (provided that no single Security may be repurchased in part unless the portion of the principal amount of such Security to be outstanding after such repurchase is equal to \$50.00 or integral multiples thereof), on the date (the “Repurchase Date”) that is the 60th day following the effective date of the Change in Control at a repurchase price in cash equal to 100% of the principal amount of the Securities to be repurchased, plus accrued and unpaid Interest (including Deferred Interest and Contingent Interest, if any) to, but excluding, the Repurchase Date (the “Repurchase Price”).

SECTION 13.02. Notices, Method of Exercised Repurchase Right.

As promptly as practicable following the date the Corporation publicly announces such transaction but in no event less than 15 days prior to the anticipated effective date of a Change in Control, the Corporation shall give to all Holders of Securities notice of the Change in Control transaction and of the Repurchase Right set forth herein arising as a result thereof (the “Company Notice”). The Corporation shall also deliver a copy of such notice to the Debenture Trustee, in its capacity as such and as Property Trustee. Each notice of a Repurchase Right shall state:

- (i) a brief description of the event or events constituting the Change in Control and the Repurchase Date;
- (ii) the date by which the Repurchase Right must be exercised, which shall be the second Business Day prior to the Repurchase Date;
- (iii) the Repurchase Price;
- (iv) a description of the procedure which a Holder must follow to exercise a Repurchase Right, and the place or places where such Securities, are to be surrendered for payment of the Repurchase Price and accrued and unpaid Interest, if any;
- (v) that on the Repurchase Date the Repurchase Price and accrued and unpaid Interest, if any, will become due and payable upon each such Security designated by the Holder to be repurchased, and that Interest thereon shall cease to accrue on and after said date;
- (vi) the Conversion Rate then in effect and the place where such Securities may be surrendered for conversion;

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- (vii) that the Repurchase Notice is irrevocable and that Securities as to which a Repurchase Notice has been given may not thereafter be converted;
 - (viii) the place or places where such Securities, together with the Repurchase Notice are to be delivered for payment of the Repurchase Price and accrued and unpaid Interest, if any; and
 - (ix) whether the Conversion Rate will be increased by a number of Make-Whole Shares upon conversion in accordance with the provisions of Section 17.04.

No failure of the Corporation to give the foregoing notices or defect therein shall limit any Holder’s right to exercise a Repurchase Right or affect the validity of the proceedings for the repurchase of Securities.

SECTION 13.03. Repurchase Date; Exercise of Right.

(a) To exercise the repurchase right set forth in this Article XIII in respect of all or a portion of the Securities, the Securityholder thereof shall deliver to the Corporation and Debenture Trustee, no later than the second Business Day prior to the Repurchase Date, an irrevocable written notice substantially in the form set forth on the reverse of the form of Security attached as Exhibit A hereto (the “Repurchase Notice”) setting forth the principal amount of Securities to be repurchased and, if such Securities are in certificated form, surrender to the Debenture Trustee the Securities to be repurchased, duly endorsed or assigned to the Corporation or in blank. In addition, a holder of Preferred Securities may exercise its right under the Trust Agreement to exchange such Preferred Securities for Securities which shall be repurchased by the Corporation by delivering to the Exchange Agent an irrevocable Notice of Repurchase Election (as such term is defined in the Declaration) setting forth the information required thereby and directing the Exchange Agent (i) to exchange such Preferred Security for a portion of the Securities held by the Trust (at an exchange rate of \$50.00 principal amount of Securities for each Preferred Security), and (ii) to immediately require the Corporation to repurchase such Securities on the Repurchase Date, on behalf of such holder of Preferred Securities pursuant to this Article XIII and, if such Preferred Securities are in certificated form, surrendering such Preferred Securities, duly endorsed or assigned to the Corporation or in blank. So long as any Preferred Securities are outstanding, the Trust shall not exercise the Repurchase Right in respect of any Securities except pursuant to a Notice of Repurchase Election delivered to the Exchange Agent by a holder of Preferred Securities.

(b) In the event a Repurchase Right shall be exercised in accordance with the terms hereof, the Corporation shall pay or cause to be paid to the Debenture Trustee the Repurchase Price in cash, as provided above, for payment to the Holder on the Repurchase Date, together with accrued and unpaid Interest (including Deferred Interest and Contingent Interest, if any) to the Repurchase Date payable in cash with respect to the Securities as to which the Repurchase Right has been exercised.

(c) If any Security (or portion thereof) surrendered for repurchase shall not be so paid on the Repurchase Date, the principal amount of such Security (or portion thereof, as the case

may be) shall, until paid, bear Interest to the extent permitted by applicable law from the Repurchase Date at the rate of Interest on the Security.

Any Security which is to be repurchased only in part shall be surrendered to the Debenture Trustee (with, if the Corporation or the Debenture Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Corporation and the Debenture Trustee duly executed by the Holder thereof or his attorney duly authorized in writing), and the Corporation shall execute, and the Debenture Trustee shall authenticate and make available for delivery to the Holder of such Security without service charge, a new Security or Securities, containing identical terms and conditions, each in an authorized denomination in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

The Corporation shall comply with the requirements of the Securities Exchange Act of 1934 and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Securities as a result of a Change in Control.

ARTICLE XIV REDEMPTION OF SECURITIES

SECTION 14.01. Special Event Redemption.

If, a Special Event that adversely affects the status of the Trust, the Preferred Securities or the Securities has occurred and is continuing, the Corporation shall have the right, at any time following the occurrence of such Special Event, upon (i) not less than 45 days written notice to the Debenture Trustee and (ii) not less than 20 days nor more than 60 days written notice to the Securityholders, to redeem the Securities, in whole (but not in part), at the Redemption Price. The Redemption Price shall be paid prior to 12:00 noon, New York City time, on the date of such redemption or such earlier time as the Corporation determines, provided that the Corporation shall deposit with the Debenture Trustee an amount sufficient to pay the Redemption Price by 10:00 a.m., New York City time, on the date such Redemption Price is to be paid.

SECTION 14.02. Optional Redemption by Corporation.

Subject to Section 14.01, the Securities shall not be redeemable at the option of the Corporation prior to October 15, 2012. The Corporation shall have the right to redeem the Securities, in whole or in part, on one or more occasions at any time on or after October 15, 2012 if the Closing Price of the Common Stock for 20 Trading Days in a period of 30 consecutive Trading Days ending on the Trading Day prior to the mailing of the notice of redemption exceeds 130% of the then prevailing Conversion Price.

If the Securities are only partially redeemed pursuant to this Section 14.02, the Securities to be redeemed shall be selected on a pro rata basis not more than 60 days prior to the date fixed for redemption from the outstanding Securities not previously called for redemption, *provided*,

however, that with respect to Securityholders that would be required to hold Securities with an aggregate principal amount of less than \$5,000 but more than an aggregate principal amount of zero as a result of such pro rata redemption, the Corporation shall redeem Securities of each such Securityholder so that after such redemption such Securityholder shall hold Securities either with an aggregate principal amount of at least \$5,000 or such Securityholder no longer holds any Securities, and shall use such method (including, without limitation, by lot) as the Corporation shall deem fair and appropriate, *provided further* that any such proration may be made on the basis of the aggregate principal amount of Securities held by each Securityholder and may be made by making such adjustments as the Corporation deems fair and appropriate in order that only Securities in denominations of \$50.00 or integral multiples thereof shall be redeemed. The Redemption Price shall be paid prior to 12:00 noon, New York City time, on the date of such redemption or at such earlier time as the Corporation determines, provided that the Corporation shall deposit with the Debenture Trustee an amount sufficient to pay the Redemption Price by 10:00 a.m., New York City time, on the date such Redemption Price is to be paid.

SECTION 14.03. No Sinking Fund.

The Securities are not entitled to the benefit of any sinking fund.

SECTION 14.04. Notice of Redemption; Selection of Securities.

In case the Corporation shall desire to exercise the right to redeem all, or, as the case may be, any part of the Securities in accordance with their terms, it shall fix a date for redemption and shall mail a notice of such redemption at least 20 and not more than 60 days prior to the date fixed for redemption to the holders of Securities to be so redeemed as a whole or in part at their last addresses as the same appear on the Security Register. For purposes of the calculation of the date of redemption and the dates on which notices are given pursuant to this Section 14.04, a redemption notice shall be deemed to be given on the day such notice is first mailed by first-class mail, postage prepaid, to holders. The notice if mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the holder of any Security designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security.

Each such notice of redemption shall specify the CUSIP number of the Securities to be redeemed, the date fixed for redemption, the Redemption Price at which the Securities are to be redeemed (or the method by which such Redemption Price is to be calculated), the place or places of payment that payment will be made upon presentation and surrender of the Securities, that Interest accrued to the date fixed for redemption will be paid as specified in said

notice, that on and after said date Interest thereon or on the portions thereof to be redeemed will cease to accrue, the then-current Conversion Price, the name and address of the paying agent and the Conversion Agent, that the Securities called for redemption may be converted at any time before 5:00 p.m. New York City time on the Business Day immediately preceding the redemption date and that Securityholders who wish to convert Securities must satisfy the requirements in the Indenture and the Securities. If less than all the Securities are to be redeemed, the notice of redemption shall specify the principal amount of the Securities to be redeemed. In case any Security is to be redeemed in part only, the notice of redemption shall state the portion of the

principal amount thereof to be redeemed and shall state that on and after the date fixed for redemption, upon surrender of such Security, a new Security or Securities in principal amount equal to the portion thereof that has not been redeemed will be issued.

By 10:00 a.m. New York City time on the redemption date specified in the notice of redemption given as provided in this Section, the Corporation will deposit with the Debenture Trustee or with one or more paying agents an amount of money sufficient to redeem on the redemption date all the Securities so called for redemption at the appropriate Redemption Price.

The Corporation will give the Debenture Trustee notice not less than 45 days prior to the redemption date as to the aggregate principal amount of Securities to be redeemed and the Debenture Trustee shall select, in such manner as in its sole discretion it shall deem appropriate and fair, the Securities or portions thereof (in integral multiples of \$50.00, except as otherwise set forth in the applicable form of Security) to be redeemed.

SECTION 14.05. Payment of Securities Called for Redemption.

If notice of redemption has been given to Securityholders as provided in Section 14.04, the Securities or portions of Securities with respect to which such notice has been given shall become due and payable on the date and at the place or places stated in such notice at the Redemption Price (subject to the rights of holders of Securities at the close of business on a regular record date to receive Interest in respect of an Interest Payment Date occurring on or prior to the Redemption Date), and on and after said date (unless the Corporation shall default in the payment of such Securities at the Redemption Price) Interest on the Securities or portions of Securities so called for redemption shall cease to accrue. On presentation and surrender of such Securities at a place of payment specified in said notice, the said Securities or the specified portions thereof shall be paid and redeemed by the Corporation at the Redemption Price (subject to the rights of holders of Securities on the close of business on a regular record date to receive Interest in respect of an Interest Payment Date occurring on or prior to the Redemption Date).

Upon presentation of any Security redeemed in part only, the Corporation shall execute and the Debenture Trustee shall authenticate and make available for delivery to the holder thereof, at the expense of the Corporation, a new Security or Securities of authorized denominations, in principal amount equal to the portion of the Security so presented that has not been redeemed.

SECTION 14.06. Conversion Arrangement on Call for Redemption.

In connection with any redemption of Securities, the Corporation may arrange for the purchase and conversion of any Securities by an agreement with one or more investment bankers or other purchasers to purchase such Securities by paying to the Trustee in trust for the Holders, on or before the Redemption Date, an amount not less than the applicable Redemption Price of such Securities. Notwithstanding anything to the contrary contained in this Article XIV, the obligation of the Corporation to pay the Redemption Price of such Securities shall be deemed to be satisfied and discharged to the extent such amount is so paid by such purchasers. If such an agreement is entered into, a copy of which shall be filed with the Trustee prior to the Redemption Date, any Securities not duly surrendered for conversion by the Holders thereof, may, at the

option of the Corporation, be deemed, to the fullest extent permitted by law, acquired by such purchasers from such Holders and (notwithstanding anything to the contrary contained in Article XVII) surrendered by such purchasers for conversion, all as of immediately prior to the close of business on the Redemption Date (and the right to convert any such Securities shall be deemed to have been extended through such time), subject to payment of the above amount as aforesaid. At the written direction of the Corporation, the Debenture Trustee shall hold and dispose of any such amount paid to it in the same manner as it would monies deposited with it by the Corporation for the redemption of Securities. Without the Debenture Trustee's prior written consent, no arrangement between the Corporation and such purchasers for the purchase and conversion of any Securities shall increase or otherwise affect any of the powers, duties, responsibilities or obligations of the Debenture Trustee as set forth in this Indenture, and the Corporation agrees to indemnify the Debenture Trustee from, and hold it harmless against, any and all loss, liability or expense arising out of or in connection with any such arrangement for the purchase and conversion of any Securities between the Corporation and such purchasers, including advancement of the costs and expenses incurred by the Debenture Trustee in the defense of any claim or liability arising out of or in connection with the exercise or performance of any of its powers, duties, responsibilities or obligations under this Indenture. Nothing in the preceding sentence shall be deemed to limit the rights, privileges, immunities and protections afforded to the Debenture Trustee in Article VI. Nothing in this Section 14.06 shall affect the right of the Holders to receive the full Redemption Price on the Redemption Date.

**ARTICLE XV
SUBORDINATION OF SECURITIES**

SECTION 15.01. Agreement to Subordinate.

The Corporation covenants and agrees, and each holder of Securities issued hereunder likewise covenants and agrees, that the Securities shall be issued subject to the provisions of this Article XV; and each holder of a Security, whether upon original issue or upon transfer or assignment thereof, accepts and agrees to be bound by such provisions.

The payment by the Corporation of the principal of and Interest on all Securities issued hereunder shall, to the extent and in the manner hereinafter set forth, be subordinated and junior in right of payment to all Senior Indebtedness, whether outstanding at the date of this Indenture or thereafter incurred.

No provision of this Article XV shall prevent the occurrence of any Default or Event of Default hereunder.

SECTION 15.02. Default on Senior Indebtedness.

In the event and during the continuation of any default by the Corporation in the payment of principal, interest or any other payment due on any Senior Indebtedness, or in the event that any event of default exists with respect to any Senior Indebtedness that permits the holders of such Senior Indebtedness to accelerate the maturity of such Senior Indebtedness, or if any judicial proceeding shall be pending with respect to any such default or event of default, then, in any such case, no payment shall be made by the Corporation with respect to the principal

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(including redemption payments) of or Interest on the Securities or any other amounts which may be due on the Securities pursuant to the terms hereof or otherwise.

In the event of the acceleration of the maturity of the Securities, then no payment shall be made by the Corporation with respect to the principal (including redemption payments) or Interest on the Securities or any other amounts which may be due on the Securities pursuant to the terms hereof or otherwise until the holders of all Senior Indebtedness outstanding at the time of such acceleration shall receive payment in full (whether in cash, cash equivalents or any other manner reasonably satisfactory to the holders of Senior Indebtedness) of such Senior Indebtedness (including any amounts due upon acceleration).

In the event that, notwithstanding the foregoing, any payment shall be received by the Debenture Trustee or otherwise by or for the benefit of the Securityholders when such payment is prohibited by the preceding paragraphs of this Section 15.02, such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the holders of Senior Indebtedness or their respective representatives, or to the trustee or trustees under any indenture pursuant to which any of such Senior Indebtedness may have been issued, as their respective interests may appear, but only to the extent that the holders of the Senior Indebtedness (or their representative or representatives or a trustee) notify the Debenture Trustee in writing within 90 days of such payment of the amounts then due and owing on such Senior Indebtedness, and only the amounts specified in such notice to the Debenture Trustee shall be paid to the holders of such Senior Indebtedness.

SECTION 15.03. Liquidation; Dissolution; Bankruptcy.

Upon any payment by the Corporation or distribution of assets of the Corporation of any kind or character, whether in cash, property or securities, to creditors upon the Corporation's liquidation, dissolution, winding up, reorganization, assignment for the benefit of its creditors, marshaling of its assets or any bankruptcy, insolvency, debt restructuring or similar proceedings in connection with any insolvency or bankruptcy proceeding involving the Corporation, all Senior Indebtedness of the Corporation shall first be paid in full (whether in cash, cash equivalents or any other manner reasonably satisfactory to the holders of Senior Indebtedness) before any payment is made by the Corporation on account of the principal of or Interest on the Securities or any other amounts which may be due on the Securities pursuant to the terms hereof or otherwise; and upon any such event, any payment by the Corporation, or distribution of assets of the Corporation of any kind or character, whether in cash, property or securities, which the Securityholders or the Debenture Trustee would be entitled to receive from the Corporation, except for the provisions of this Article XV, shall be paid by the Corporation or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other Person making such payment or distribution, or by the Securityholders or by the Debenture Trustee under the Indenture if received by them or it, directly to the holders of Senior Indebtedness of the Corporation (pro rata to such holders on the basis of the respective amounts of Senior Indebtedness held by such holders, as calculated by the Corporation) or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing such Senior Indebtedness may have been issued, as their respective interests may appear, to the extent necessary to pay all such Senior Indebtedness in full (whether in cash, cash equivalents or any other manner reasonably satisfactory to the holders of Senior Indebtedness) after giving effect to

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any concurrent payment or distribution to or for the holders of such Senior Indebtedness, before any payment or distribution is made to the Securityholders or to the Debenture Trustee.

In the event that, notwithstanding the foregoing, any payment or distribution of assets of the Corporation of any kind or character prohibited by the foregoing, whether in cash, property or securities, shall be received by the Debenture Trustee before all Senior Indebtedness is paid in full (whether in cash, cash equivalents or any other manner reasonably satisfactory to the holders of Senior Indebtedness), such payment or distribution shall be held in trust for the benefit of and shall be paid over or delivered to the holders of such Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing such Senior Indebtedness may have been issued, as their respective interests may appear, as calculated by the Corporation, for application to the payment of all Senior Indebtedness remaining unpaid to the extent necessary to pay all such Senior Indebtedness in full (whether in cash, cash equivalents or any other manner reasonably satisfactory to the holders of Senior Indebtedness), after giving effect to any concurrent payment or distribution to or for the benefit of the holders of such Senior Indebtedness.

The consolidation of the Corporation with, or the merger of the Corporation into, another Person or the liquidation or dissolution of the Corporation following the sale, conveyance, transfer or lease of its property as an entirety, or substantially as an entirety, to another Person upon the terms and conditions provided for in Article X of this Indenture shall not be deemed a dissolution, winding-up, liquidation or reorganization for the purposes of this Section 15.03 if such other Person shall, as a part of such consolidation, merger, sale, conveyance, transfer or lease, comply with the conditions stated in Article X of this Indenture. Nothing in Section 15.02 or in this Section 15.03 shall apply to claims of, or payments to, the Debenture Trustee under or pursuant to Section 6.06 of this Indenture.

SECTION 15.04. Subrogation.

Subject to the payment in full (whether in cash, cash equivalents or any other manner reasonably satisfactory to the holders of Senior Indebtedness) of all Senior Indebtedness, the rights of the Securityholders shall be subrogated to the rights of the holders of such Senior Indebtedness to receive payments or distributions of cash, property or securities of the Corporation, as the case may be, applicable to such Senior Indebtedness until the principal of and Interest on the Securities shall be paid in full; and, for the purposes of such subrogation, no payments or distributions to the holders of such Senior Indebtedness of any cash, property or securities to which the Securityholders or the Debenture Trustee would be entitled except for the provisions of this Article XV, and no payment over pursuant to the provisions of this Article XV to or for the benefit of the holders of such Senior Indebtedness by Securityholders or the Debenture Trustee, shall, as between the Corporation, its creditors other than holders of Senior Indebtedness of the Corporation, and the holders of the Securities, be deemed to be a payment by the Corporation to or on account of such Senior Indebtedness. It is understood that the provisions of this Article XV are and are intended solely for the purposes of defining the relative rights of the holders of the Securities, on the one hand, and the holders of such Senior Indebtedness on the other hand.

Nothing contained in this Article XV or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Corporation, its creditors other than the holders of Senior Indebtedness of the Corporation, and the holders of the Securities, the obligation of the Corporation, which is absolute and unconditional, to pay to the holders of the Securities the principal of and Interest on the Securities as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the holders of the Securities and creditors of the Corporation, as the case may be, other than the holders of Senior Indebtedness of the Corporation, as the case may be, nor shall anything herein or therein prevent the Debenture Trustee or the holder of any Security from exercising all remedies otherwise permitted by applicable law upon Default under the Indenture, subject to the rights, if any, under this Article XV of the holders of such Senior Indebtedness in respect of cash, property or securities of the Corporation, as the case may be, received upon the exercise of any such remedy.

Upon any payment or distribution of assets of the Corporation referred to in this Article XV, the Debenture Trustee, subject to the provisions of Article VI of this Indenture, and the Securityholders shall be entitled to conclusively rely upon any order or decree made by any court of competent jurisdiction in which such dissolution, winding-up, liquidation or reorganization proceedings are pending, or a certificate of the receiver, trustee in bankruptcy, liquidation trustee, agent or other Person making such payment or distribution, delivered to the Debenture Trustee or to the Securityholders, for the purposes of ascertaining the Persons entitled to participate in such distribution, the holders of Senior Indebtedness and other indebtedness of the Corporation, as the case may be, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article XV.

SECTION 15.05. Debenture Trustee to Effectuate Subordination.

Each Securityholder by such Securityholder's acceptance thereof authorizes and directs the Debenture Trustee on such Securityholder's behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article XV and appoints the Debenture Trustee such Securityholder's attorney-in-fact for any and all such purposes.

SECTION 15.06. Notice by the Corporation.

The Corporation shall give prompt written notice to a Responsible Officer of the Debenture Trustee of any fact known to the Corporation that would prohibit the making of any payment of monies to or by the Debenture Trustee in respect of the Securities pursuant to the provisions of this Article XV. Notwithstanding the provisions of this Article XV or any other provision of this Indenture, the Debenture Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of monies to or by the Debenture Trustee in respect of the Securities pursuant to the provisions of this Article XV, unless and until a Responsible Officer of the Debenture Trustee shall have received written notice thereof from the Corporation or a holder or holders of Senior Indebtedness or from any trustee therefor; and before the receipt of any such written notice, the Debenture Trustee, subject to the provisions of Article VI of this Indenture, shall be entitled in all respects to assume that no such facts exist; *provided, however*, that if the Debenture Trustee shall not have received the notice provided for in this Section 15.06 at least three Business Days prior to the date upon

which by the terms hereof any money may become payable for any purpose (including, without limitation, the payment of the principal of or Interest on any Security), then, anything herein contained to the contrary notwithstanding, the Debenture Trustee shall have full power and authority to receive such money and to apply the same to the purposes for which they were received, and shall not be affected by any notice to the contrary that may be received by it within three Business Days prior to such date.

The Debenture Trustee, subject to the provisions of Article VI, shall be entitled to conclusively rely on a written notice delivered to it by a Person representing himself to be a holder of Senior Indebtedness of the Corporation or a trustee or a representative on behalf of such holder, as the case may be, to establish that such notice has been given by a holder of such Senior Indebtedness or a trustee or a representative on behalf of any such holder or holders. In the event that the Debenture Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of such Senior Indebtedness to participate in any payment or distribution pursuant to this Article XV, the Debenture Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Debenture Trustee as to the amount of such Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article XV, and, if such evidence is not furnished, the Debenture Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

Upon any payment or distribution of assets of the Corporation referred to in this Article XV, the Debenture Trustee and the Securityholders shall be entitled to conclusively rely upon any order or decree entered by any court of competent jurisdiction in which such insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding-up or similar case or proceeding is pending, or a certificate of the trustee in bankruptcy, liquidating trustee, custodian, receiver, assignee for the benefit of creditors, agent or other person making such payment or distribution, delivered to the Debenture Trustee or to the Securityholders, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of Senior Indebtedness and

other indebtedness of the Corporation, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article XV.

SECTION 15.07. Rights of the Debenture Trustee; Holders of Senior Indebtedness.

The Debenture Trustee in its individual capacity shall be entitled to all the rights set forth in this Article XV in respect of any Senior Indebtedness at any time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Indenture shall deprive the Debenture Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of the Corporation, the Debenture Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article XV, and no implied covenants or obligations with respect to the holders of such Senior Indebtedness shall be read into this Indenture against the Debenture Trustee. The Debenture Trustee shall not be deemed to owe any fiduciary duty to the holders of such Senior Indebtedness and, subject to the provisions of Article VI of this Indenture, the

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Debenture Trustee shall not be liable to any holder of such Senior Indebtedness if it shall pay over or deliver to Securityholders, the Corporation or any other Person money or assets to which any holder of such Senior Indebtedness shall be entitled by virtue of this Article XV or otherwise.

Nothing in this Article XV shall apply to claims of, or payments to, the Debenture Trustee under or pursuant to Section 6.06.

SECTION 15.08. Subordination May Not Be Impaired.

No right of any present or future holder of any Senior Indebtedness of the Corporation to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Corporation, as the case may be, or by any act or failure to act, in good faith, by any such holder, or by any noncompliance by the Corporation, as the case may be, with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof that any such holder may have or otherwise be charged with.

Without in any way limiting the generality of the foregoing paragraph, the holders of Senior Indebtedness of the Corporation may, at any time and from time to time, without the consent of or notice to the Debenture Trustee or the Securityholders, without incurring responsibility to the Securityholders and without impairing or releasing the subordination provided in this Article XV or the obligations hereunder of the holders of the Securities to the holders of such Senior Indebtedness, do any one or more of the following: (i) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, such Senior Indebtedness, or otherwise amend or supplement in any manner such Senior Indebtedness or any instrument evidencing the same or any agreement under which such Senior Indebtedness is outstanding; (ii) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing such Senior Indebtedness; (iii) release any Person liable in any manner for the collection of such Senior Indebtedness; and (iv) exercise or refrain from exercising any rights against the Corporation, as the case may be, and any other Person.

ARTICLE XVI
EXTENSION OF INTEREST PAYMENT PERIOD

SECTION 16.01. Extension of Interest Payment Period.

So long as the Corporation is not in Default in the payment of Interest on the Securities, the Corporation shall have the right, at any time and from time to time during the term of the Securities, to defer payments of Interest (other than Contingent Interest) by extending the interest payment period of such Securities for a period not exceeding 20 consecutive quarterly periods, including the first such quarterly period during such extension period (an "Extended Interest Payment Period"), during which Extended Interest Payment Period no Interest (other than Contingent Interest) shall be due and payable; provided that no Extended Interest Payment Period shall end on a date other than an Interest Payment Date or extend beyond the Maturity Date or, with respect to any Securities called for redemption, the Redemption Date with respect to such Securities. To the extent permitted by applicable law, Interest, the payment of which has been deferred because of the extension of the interest payment period pursuant to this Section 16.01,

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will bear interest thereon at the Coupon Rate compounded quarterly for each quarterly period of the Extended Interest Payment Period ("Compounded Interest"). At the end of the Extended Interest Payment Period, the Corporation shall pay all Interest accrued and unpaid on the Securities, including any Additional Sums, Liquidated Damages and Compounded Interest (together, "Deferred Interest") that shall be payable to the holders of the Securities in whose names the Securities are registered in the Security Register on the first record date preceding the end of the Extended Interest Payment Period. Before the termination of any Extended Interest Payment Period, the Corporation may further defer payments of Interest (other than Contingent Interest) by further extending such period, provided that such period, together with all such previous and further extensions within such Extended Interest Payment Period, shall not exceed 20 consecutive quarterly periods, including the first such quarterly period during such Extended Interest Payment Period, end on a date other than an Interest Payment Date or extend beyond the Maturity Date of the Securities or, with respect to any Securities called for redemption, the Redemption Date with respect to such Securities. Upon the termination of any Extended Interest Payment Period and the payment of all Deferred Interest then due, the Corporation may commence a new Extended Interest Payment Period, subject to the foregoing requirements. No Interest (other than Contingent Interest) shall be due and payable during an Extended Interest Payment Period, except at the end thereof, but the Corporation may prepay at any time all or any portion of the Interest accrued during an Extended Interest Payment Period. The payment of Contingent Interest may not, under any circumstances, be subject to an Extended Interest Payment Period.

SECTION 16.02. Notice of Extension.

(a) If the Property Trustee is the only registered holder of the Securities at the time the Corporation selects an Extended Interest Payment Period or extends an Extended Interest Payment Period, the Corporation shall give written notice to the Administrators, the Property Trustee and the Debenture Trustee of its selection of such Extended Interest Payment Period or its extension of an Extended Interest Payment Period at least five Business Days before the earlier of (i) the next date on which Distributions on the Preferred Securities are payable, or (ii) the date the Property Trustee is required to give notice of the record date or the payment date of such related Distributions for the first quarter of such Extended Interest Payment Period to any national stock exchange or other organization on which the Preferred Securities are listed or quoted, if any, or to holders of the Preferred Securities as of the record date or the payment date.

(b) If the Property Trustee is not the only holder of the Securities at the time the Corporation selects an Extended Interest Payment Period or extends an Extended Interest Payment Period, the Corporation shall give the holders of the Securities and the Debenture Trustee written notice of its selection of such Extended Interest Payment Period or its extension of an Extended Interest Payment Period at least 10 Business Days before the earlier of (i) the Interest Payment Date for the first quarter of such Extended Interest Payment Period, or (ii) the date the Corporation is required to give notice of the record date or payment date of such related Interest payment for the first quarter of such Extended Interest Payment Period to any national stock exchange or other organization on which the Securities are listed or quoted, if any, or to Holders of the Securities as of the record date or the payment date.

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(c) The quarterly period in which any notice is given pursuant to paragraphs (a) or (b) of this Section 16.02 shall be counted as one of the 20 quarterly periods permitted in the maximum Extended Interest Payment Period permitted under Section 16.01.

ARTICLE XVII CONVERSION OF SECURITIES

SECTION 17.01. Conversion Rights.

(a) Subject to and upon compliance with the provisions of this Article XVII, the Securities are convertible, at the option of the Securityholder, at any time before 5:00 pm, New York City time, on the Business Day immediately preceding the date of repayment of such Securities, whether at stated maturity or upon redemption, into fully paid and nonassessable shares of Common Stock at an initial conversion rate of 0.2500 shares of Common Stock for each \$50.00 in aggregate principal amount of Securities (equal to an initial Conversion Price of \$200.00 per share of Common Stock), subject to adjustment as described in this Article XVII (the "Conversion Rate"). Subject to Section 17.01(b) and (c), a Securityholder may convert any portion of the principal amount of the Securities into that number of fully paid and nonassessable shares of Common Stock (calculated as to each conversion to the nearest 1/100th of a share) obtained by multiplying (x) the quotient obtained by dividing the principal amount of the Securities to be converted by \$50.00 by (y) the Conversion Rate. In case a Security or portion thereof is called for redemption, such conversion right in respect of the Security or portion so called shall expire at 5:00 p.m., New York City time on the Business Day immediately preceding the corresponding redemption date, unless the Corporation defaults in making the payment due upon redemption.

(b) Unless the Corporation shall have made the election set forth in Section 17.01(c), upon conversion of the Securities, the Corporation may satisfy its obligation to deliver shares of Common Stock in the manner set forth in this Section 17.01(b) by electing to pay cash to Holders of Securities surrendered for conversion in lieu of all or a portion of the shares of Common Stock issuable upon conversion of such Securities. Within two Business Days following the Conversion Date, the Corporation shall deliver to the Holder, through the Conversion Agent, written notice of whether such Securities shall be converted into Common Stock or paid in cash or a combination of cash and Common Stock, and if applicable, the percentage of each share of Common Stock that will be paid in cash in lieu of Common Stock. The amount of cash payable in such event in respect of the shares of Common Stock otherwise issuable upon conversion shall equal the product of (1) the percentage of each share of Common Stock otherwise issuable upon conversion which the Corporation elects to pay in cash, (2) the number of shares of Common Stock otherwise issuable upon conversion of such Security and (3) the average of the Closing Prices of the Common Stock for each of the 10 consecutive Trading Days commencing on the third Trading Day following the Conversion Date, appropriately adjusted to take into account the occurrence during such period of stock splits and similar events. If the Corporation shall have notified the Holder that all of such Securities shall be converted into Common Stock or a combination of cash and Common Stock, the Corporation shall deliver to the Holder through the Conversion Agent, as promptly as practicable following the last Trading Day of the applicable 10 consecutive Trading Day period, a certificate for the number of whole shares of Common Stock issuable upon the conversion and, if applicable, cash in lieu of

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such Common Stock and cash in lieu of any fractional shares pursuant to Section 17.02(c). The Corporation may not change its election with respect to the consideration to be delivered upon conversion of a Security once the Corporation has notified the Holder in accordance with this paragraph.

(c) At any time prior to the Maturity Date, the Corporation shall have the option to unilaterally and irrevocably elect to settle its obligation to deliver shares of Common Stock with respect to Securities to be converted following such election in cash, and, if applicable, shares of Common Stock. If the Corporation shall make this election, then if a Holder surrenders its Securities for conversion, such holder will receive, in respect of each \$50.00 principal amount of Securities surrendered for conversion:

(i) cash in an amount equal to the lesser of (A) \$50.00 and (B) the Conversion Value (the "Required Cash Amount"); and

(ii) if the Conversion Value is greater than \$50.00, a number of shares of Common Stock (the "Remaining Shares"), equal to the sum of the Daily Share Amounts for each of the ten consecutive Trading Days in the Conversion Reference Period, subject to the right of the Corporation to deliver cash in lieu of all or a portion of such Remaining Shares as described below (the amounts referred to in Section 17.02(c)(i) and this Section 17.02(c)(ii) so deliverable upon conversion of the Securities, the "Conversion Obligation").

On any day prior to the first Trading Day of the applicable Conversion Reference Period, the Corporation may specify a percentage of the Daily Share Amount that will be settled in cash (the "Cash Percentage") and will notify the Securityholder of such Cash Percentage through written notice to the

Debenture Trustee (the "Cash Percentage Notice"). If the Corporation elects to specify a Cash Percentage, the amount of cash that the Corporation will deliver in respect of each Trading Day in the applicable Conversion Reference Period will equal the product of: (1) the Cash Percentage, (2) the Daily Share Amount for such Trading Day, and (3) the Volume Weighted Average Price of the Common Stock for such Trading Day (provided that after the consummation of a Change in Control in which the consideration is comprised entirely of cash, the amount used in this clause (3) will be the cash price per share of Common Stock received by holders of Common Stock in such Change in Control). The number of shares deliverable in respect of each Trading Day in the applicable Conversion Reference Period will be a percentage of the Daily Share Amount equal to 100% minus the Cash Percentage. If the Corporation does not specify a Cash Percentage by the start of the applicable Conversion Reference Period, the Corporation shall settle 100% of the Daily Share Amount for each Trading Day in the applicable Conversion Reference Period with shares of Common Stock; provided, however, that the Corporation will pay cash in lieu of fractional shares otherwise issuable upon conversion of such Security, pursuant to Section 17.02(c). The Corporation may, at its option, revoke any Cash Percentage Notice through written notice to the Debenture Trustee prior to the start of the applicable Conversion Reference Period.

In the event of a stock split, combination, dividend or any other event resulting in an adjustment to the Conversion Rate pursuant to Sections 17.03(a), (b), (c), (d) or (e), during the applicable Conversion Reference Period, appropriate adjustment to the equation for calculating

Conversion Value and Remaining Shares shall be made, as determined by the Board of Directors.

The cash and any shares of Common Stock due upon conversion of the Securities shall be delivered through the Conversion Agent as promptly as practicable following the end of the Conversion Reference Period applicable to the Securities being converted but in any event no later than three (3) Business Days following the last Trading Day of the applicable Conversion Reference Period. Notwithstanding the foregoing, in the event that a Holder converts Securities "in connection with" a Change in Control in which the consideration for the Common Stock is comprised entirely of cash, the Conversion Obligation will be calculated based solely on the Stock Price (as such term is defined for purposes of Change in Control transactions involving solely cash consideration) with respect to the transaction and will be deemed to be an amount equal to the applicable Conversion Rate (including any adjustment thereto pursuant to Section 17.04) multiplied by such Stock Price. In such event, the Conversion Obligation shall be determined and paid to Holders in cash on the third Trading Day following the surrender of the Securities for conversion.

SECTION 17.02. Conversion Procedures.

(a) To convert all or a portion of the Securities, the Securityholder thereof shall deliver to the Conversion Agent an irrevocable Conversion Request setting forth the principal amount of Securities to be converted, together with the name or names, if other than the Securityholder, in which the shares of Common Stock should be issued upon conversion and, if such Securities are in certificated form, surrender to the Conversion Agent the Securities to be converted, duly endorsed or assigned to the Corporation or in blank. In addition, a holder of Preferred Securities may exercise its right under the Declaration to exchange such Preferred Securities for Securities which shall be converted into Common Stock by delivering to the Conversion Agent an irrevocable Conversion Request setting forth the information called for by the preceding sentence and directing the Conversion Agent (i) to exchange such Preferred Security for a portion of the Securities held by the Trust (at an exchange rate of \$50.00 principal amount of Securities for each Preferred Security), and (ii) to immediately convert such Securities, on behalf of such Securityholder, into Common Stock pursuant to this Article XVII and, if such Preferred Securities are in certificated form, surrendering such Preferred Securities, duly endorsed or assigned to the Corporation or in blank. So long as any Preferred Securities are outstanding, the Trust shall not convert any Securities into shares of Common Stock except pursuant to a Conversion Request delivered to the Conversion Agent by a holder of Preferred Securities.

Except as described in this paragraph, no Interest will be payable on Securities surrendered for conversion with respect to any Interest Payment Date subsequent to the date of conversion and neither the Trust nor the Corporation shall make, or be required to make, any payment, allowance or adjustment for accumulated and unpaid Interest, whether or not in arrears, on Securities surrendered for conversion. If any Securities are surrendered for conversion between the period from 5:00 p.m., New York City time, on any record date through and including the related Interest Payment Date, the Securities surrendered for conversion must be accompanied by payment from the Securityholder in next day funds of an amount equal to the Interest payment which the registered holder on such record date is to receive, and such

Securityholder shall be entitled to receive the Interest payable on the subsequent Interest Payment Date on the portion of Securities to be converted, notwithstanding the conversion thereof prior to such Interest Payment Date. The previous sentence shall not apply in the case of Securities called for redemption on a Redemption Date between a record date and a related Interest Payment Date and in the case of any Securities surrendered for conversion after such Securities have been called for redemption during an Extended Interest Payment Period as described in the next sentence. If notice of redemption of Securities is mailed or otherwise given to Securityholders, then, if any Securityholder converts any Securities into Common Stock on any date on or after the date on which such notice of redemption is mailed or otherwise given, and if such date of conversion falls on any day from and including the first day of an Extended Interest Payment Period and on or prior to the Interest Payment Date upon which such Extended Interest Payment Period ends, such converting Securityholder shall be entitled to receive either (i) if the date of such conversion falls after a record date and on or prior to the next succeeding Interest Payment Date, all accrued and unpaid Interest on such Securities to such Interest Payment Date, or (ii) if the date of such conversion does not fall on a date described in clause (i) above, all accrued and unpaid Interest on such Securities to the most recent Interest Payment Date prior to the date of such conversion (even though no Interest was paid on such date), which Interest shall, in either such case, be paid to such converting Securityholder unless another Securityholder was the record owner of such Securities as of 5:00 p.m., New York City time on the record date for which such Interest payment is made, in which case such Interest payment shall be paid to such other Securityholder. Except as otherwise set forth above in this paragraph, in the case of any Security which is converted, Interest (including Tax Original Issue Discount) which is payable after the date of conversion of such Security shall not be payable, and the Corporation shall not make nor be required to make any other payment, adjustment or allowance with respect to accrued but unpaid Interest (including Tax Original Issue Discount) on the Securities being converted, which shall be deemed to be paid in full through delivery of the Common Stock (together with the cash payment, if any, in lieu of fractional shares). If any Security called for redemption is converted, any money deposited with the Debenture Trustee or with any paying agent or so segregated and held in trust for the redemption of such Security shall (subject to any right of the Securityholder) be paid to the Corporation upon Corporation Request or, if then held by the Corporation, shall be discharged from such trust.

Each conversion shall be deemed to have been effected immediately prior to 5:00 p.m., New York City time, on the Business Day on which the Conversion Request and any other required deliveries were received (the "Conversion Date") by the Conversion Agent from the Securityholder or from a holder of the Preferred Securities effecting a conversion thereof pursuant to its conversion rights under the Declaration, as the case may be. The person or persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as a record holder or holders of such Common Stock as of the Conversion Date.

(b) Subject to any right of the Securityholder, the fair market value of the fixed number of shares of Common Stock into which the Securities are convertible (together with the cash payment, if any, in lieu of fractional shares) shall be treated as issued, to the extent thereof, (i) first, in exchange for accrued and unpaid Interest (including Tax Original Issue Discount) on such Securities at the time of such conversion, and (ii) second, the balance, if any, of such fair market value of such Common Stock (and any cash payment) shall be treated as issued in exchange for the principal amount at maturity of the portion of Securities so converted.

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(c) No fractional shares of Common Stock shall be issued as a result of conversion. Subject to the immediately following sentence, in lieu of any such fractional shares, the Corporation shall pay to the Conversion Agent a cash adjustment in an amount equal to the same fraction of the Closing Price of such fractional interest on the date on which the Securities or Preferred Securities, as the case may be, were duly surrendered to the Conversion Agent for conversion, or, if such day is not a Trading Day, on the next Trading Day, and the Conversion Agent in turn shall make such payment, if any, to the Securityholder or the holder of the Preferred Securities so converted. In the event that the conversion obligation is settled in accordance with the provisions of Section 17.01(c), a Holder of a Security otherwise entitled to a fractional share will receive cash equal to the applicable portion of the arithmetic average of the Volume Weighted Average price of Common Stock for each of the ten consecutive Trading Days of the Conversion Reference Period.

(d) In the event of the conversion of any Security in part only, a new Security or Securities for the unconverted portion thereof shall be issued in the name of the Securityholder thereof upon the cancellation thereof in accordance with Section 2.9.

(e) In effecting the conversion transactions described in this Section 17.02, the Conversion Agent is acting as agent of the holders of Preferred Securities (in the exchange of Preferred Securities for Securities) and as agent of the Securityholders (in the conversion of Securities into Common Stock), as the case may be, directing it to effect such conversion transactions. The Conversion Agent is hereby authorized (i) to exchange Preferred Securities for Securities held by the Trust from time to time in connection with the conversion of such Preferred Securities in accordance with this Article XVII, and (ii) to convert all or a portion of the Securities into Common Stock and thereupon to deliver such shares of Common Stock in accordance with the provisions of this Article XVII and to deliver to the Trust a new Security or Securities for any resulting unconverted principal amount.

(f) Any certificates representing shares of Common Stock issuable upon conversion of the Securities shall bear any legend required by Section 2.06.

(g) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock, solely for issuance upon the conversion of the Securities, free from any preemptive or other similar rights, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all the Securities then outstanding. Notwithstanding the foregoing, the Corporation shall be entitled to deliver upon conversion of Securities, shares of Common Stock reacquired and held in the treasury of the Corporation (in lieu of the issuance of authorized and unissued shares of Common Stock), so long as any such treasury shares are free and clear of all liens, charges, security interests or encumbrances. Any shares of Common Stock issued upon conversion of the Securities shall be duly authorized, validly issued and fully paid and nonassessable. The Debenture Trustee shall deliver the shares of Common Stock received upon conversion of the Securities to the converting Securityholder free and clear of all liens, charges, security interests and encumbrances, except for United States withholding taxes.

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SECTION 17.03. Conversion Rate Adjustments.

The Conversion Rate shall be subject to adjustment (without duplication) from time to time as follows:

- (a) In case the Corporation shall, while any of the Securities are outstanding,
- (i) pay a dividend or make a distribution on its Common Stock payable in shares of its Common Stock,
 - (ii) subdivide its shares of Common Stock,
 - (iii) combine its outstanding shares of Common Stock into a smaller number of shares, or
 - (iv) issue by recapitalization or reclassification of its shares of Common Stock any shares of capital stock of the Corporation,

then the Conversion Rate in effect immediately prior to such action shall be adjusted so that the Holder of a Security thereafter converted may receive the number of shares of Capital Stock of the Corporation which such Holder would have owned immediately following such action if such Holder had converted the Security immediately prior to such action; provided, however, that no adjustment shall be made to the Conversion Rate pursuant to this Section 17.03(a) as a result of any transaction which results in an adjustment to the Conversion Rate in accordance with Section 17.04.

The adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification.

If after an adjustment a Holder of a Security upon conversion of such Security may receive shares of two or more classes of Capital Stock of the Corporation, the Conversion Rate shall thereafter be subject to adjustment upon the occurrence of an action taken with respect to any such class of Capital Stock as is contemplated by this Article XVII with respect to the Common Stock, on terms comparable to those applicable to Common Stock in this Article XVII.

(b) In case the Corporation shall, while any of the Securities are outstanding, distribute any rights or warrants to all holders of its Common Stock entitling them, for a period expiring within 60 days after the record date for such distribution, to subscribe for or purchase shares of Common Stock or securities convertible into such shares at a price per share less than (or having a Conversion Price per share less than) the Average Closing Price, the Conversion Rate shall be adjusted in accordance with the formula:

$$R' = R \times \frac{(O + N)}{(O + (N \times P) / M)}$$

where:

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R' = the adjusted Conversion Rate.

R = the current Conversion Rate.

O = the number of shares of Common Stock outstanding on the record date for the distribution to which this Section 17.03(b) is being applied.

N = the number of additional shares of Common Stock offered pursuant to the distribution.

P = the offering price per share of the additional shares.

M = the Average Closing Price, minus, in the case of (i) a distribution to which Section 17.03(a)(iv) applies or (ii) a distribution to which Section 17.03(c) applies, for which, in each case, (x) the record date shall occur on or before the record date for the distribution to which this Section 17.03(b) applies and (y) the Ex-Dividend Time shall occur on or after the date of the first public announcement for the distribution to which this Section 17.03(b) applies, the fair market value (on the record date for the distribution to which this Section 17.03(b) applies) of the

(1) Capital Stock of the Corporation distributed in respect of each share of Common Stock in such Section 17.03(a)(iv) distribution and

(2) assets of the Corporation or debt securities or any rights, warrants or options to purchase securities of the Corporation distributed in respect of each share of Common Stock in such Section 17.03(c) distribution.

The Board of Directors shall determine fair market values for the purposes of this Section 17.03(b).

In the event the Corporation makes a distribution pursuant to this Section 17.03(b) which has a per share value equal to more than 15% of the Closing Price of shares of Common Stock on the day preceding the declaration date for such distribution, the Corporation will be required to give notice to the holders of Securities at least 20 days prior to the Ex-Dividend Date for such distribution.

The adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive the rights, warrants or options to which this Section 17.03(b) applies. If all of the shares of Common Stock subject to such rights, warrants or options have not been issued when such rights, warrants or options expire, then the Conversion Rate shall promptly be readjusted to the Conversion Rate that would then be in effect had the adjustment upon the issuance of such rights, warrants or options been made on the basis of the actual number of shares of Common Stock issued upon the exercise of such rights, warrants or options.

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No adjustment shall be made under this Section 17.03(b) if the application of the formula stated above in this Section 17.03(b) would result in a value of R' that is equal to or less than the value of R.

(c) (i) In case the Corporation shall, while any of the Securities are outstanding, distribute to all holders of its Common Stock any of its assets (including shares of any Subsidiary or business unit of the Corporation, but excluding distributions of Capital Stock or equity interests referred to in Section 17.03(c)(ii)), or debt securities or any rights, warrants or options to purchase securities of the Corporation (including securities or cash, but excluding (x) distributions of Capital Stock referred to in Section 17.03(a) and distributions of rights, warrants or options referred to in Section 17.03(b) and (y) cash dividends or other cash distributions referred to in Section 17.03(d)), the Conversion Rate shall be adjusted, subject to the provisions of Section 17.03(c)(iii), in accordance with the formula:

$$R' = \frac{R \times M}{M - F}$$

where:

R' = the adjusted Conversion Rate.

R = the current Conversion Rate.

M = the Average Closing Price, minus, in the case of a distribution to which Section 17.03(a)(iv) applies, for which (i) the record date shall occur on or before the record date for the distribution to which this Section 17.03(c)(i) applies and (ii) the Ex-Dividend Time shall occur on or after the date of the Time of Determination for the distribution to which this Section 17.03(c)(i) applies, the fair market value (on the record date for the distribution to which this Section 17.03(c)(i) applies) of any Capital Stock of the Corporation distributed in respect of each share of Common Stock in such Section 17.03(a)(iv) distribution.

F = the fair market value (on the record date for the distribution to which this Section 17.03(c)(i) applies) of the assets, securities, rights, warrants or options to be distributed in respect of each share of Common Stock in the distribution to which this Section 17.03(c)(i) is being applied (including, in the case of cash dividends or other cash distributions giving rise to an adjustment, all such cash distributed concurrently).

The Board of Directors shall determine fair market values for the purposes of this Section 17.03(c)(i).

The adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive the distribution to which this Section 17.03(c)(i) applies.

(ii) In case the Corporation shall, while any of the Securities are outstanding, pay a dividend or make a distribution to all holders of its Common Stock consisting of Capital Stock of

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any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit of the Corporation, then the Conversion Rate shall be adjusted in accordance with the formula:

$$R' = R \times (1 + F/M)$$

R' = the adjusted Conversion Rate.

R = the current Conversion Rate.

M = the average of the Post-Distribution Prices of the Common Stock for the 10 Trading Days commencing on and including the fifth Trading Day after the date on which "ex-dividend trading" commences for such dividend or distribution on the principal United States exchange or market which such securities are then listed or quoted (the "Ex-Dividend Date").

F = the fair market value of the securities distributed in respect of each share of Common Stock to which this Section 17.03(c)(ii) shall apply which shall equal the number of securities distributed in respect of each share of Common Stock multiplied by the average of the Post-Distribution Prices of those securities distributed for the 10 Trading Days commencing on and including the fifth Trading Day after the Ex-Dividend Date.

"Post-Distribution Price" of Capital Stock or any similar equity interest on any date means the closing per unit sale price (or, if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date for trading of such units on a "when issued" basis without due bills (or similar concept) as reported in the composite transactions for the principal United States securities exchange on which such Capital Stock or equity interest is traded or, if the Capital Stock or equity interest, as the case may be, is not listed on a United States national or regional securities exchange, as reported by the National Quotation Bureau Incorporated; provided that if on any date such units have not traded on a "when issued" basis, the Post-Distribution Price shall be the closing per unit sale price (or, if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on such date for trading of such units on a "regular way" basis without due bills (or similar concept) as reported in the composite transactions for the principal United States securities exchange on which such Capital Stock or equity interest is traded or, if the Capital Stock or equity interest, as the case may be, is not listed on a United States national or regional securities exchange, as reported by the National Quotation Bureau Incorporated. In the absence of such quotation, the Corporation shall be entitled to determine the Post-Distribution Price on the basis of such quotations which reflect the post-distribution value of the Capital Stock or equity interests as it considers appropriate.

(iii) In the event that, with respect to any distribution to which Section 17.03(c)(i) would otherwise apply, the difference between "M-F" as defined in the formula set forth in Section 17.03(c)(i) is less than \$1.00 or "F" is equal to or greater than "M", then the adjustment provided by Section 17.03(c)(i) shall not be made.

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(iv) In the event the Corporation makes a distribution pursuant to this Section 17.03(c) which has a per share value equal to more than 15% of the Closing Price of shares of Common Stock on the day preceding the declaration date for such distribution, the Corporation will be required to give notice to the holders of Securities at least 20 days prior to the Ex-Dividend Date for such distribution.

(d) In case the Corporation shall, while any of the Securities are outstanding, distribute to all or substantially all holders of its Common Stock any dividend or other distribution paid exclusively in cash (excluding any dividend or distribution in connection with the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary), the Conversion Rate shall be adjusted in accordance with the formula:

$$R' = R \times \frac{M}{(M - C)}$$

where,

R' = the adjusted Conversion Rate;

R = the Conversion Rate in effect immediately prior to the Time of Determination;

M = the average of the Closing Prices of the Common Stock for the five consecutive Trading Days prior to the Trading Day immediately preceding the Time of Determination; and

C = the amount in cash per share the Corporation distributes to holders of the Common Stock (and for which no adjustment has been made).

(e) In case the Corporation shall, while any of the Securities are outstanding, make a payment of cash or other consideration to holders of Common Stock in respect of a tender offer or exchange offer, other than an odd-lot offer, for the Common Stock, and the value of the aggregate cash and other consideration paid for such Common Stock, expressed as an amount per share of Common Stock validly tendered or exchanged pursuant to such tender offer or exchange offer, exceeds the Closing Price of the Common Stock on the Trading Day immediately following the last time (the "Expiration Time") on which tenders or exchanges may be made pursuant to the tender or exchange offer, then the Conversion Rate shall be adjusted in accordance with the formula:

$$R' = R \times \frac{F + (P \times O)}{O' \times P}$$

where,

R = the Conversion Rate in effect on the Expiration Time;

R' = the Conversion Rate in effect immediately after the Expiration Time;

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F = the fair market value (as determined by the Board of Directors) of the aggregate value of all cash and any other consideration paid or payable for shares of Common Stock validly tendered or exchanged and not withdrawn as of the Expiration Time (the "Purchased Shares");

O = the number of shares of Common Stock outstanding immediately after the Expiration Time less any Purchased Shares;

O' = the number of shares of Common Stock outstanding immediately after the Expiration Time, including any Purchased Shares; and

P = the Closing Price of the Common Stock on the Trading Day next succeeding the Expiration Time.

Such increase (if any) shall become effective immediately prior to the opening of business on the day following the Expiration Time. In the event that the Corporation is obligated to purchase shares pursuant to any such tender offer, but the Corporation is prevented by applicable law from effecting any such purchases or all such purchases are rescinded, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made. If the application of this Section 17.03(e) to any tender or exchange offer would result in a decrease in the Conversion Rate, no adjustment shall be made for such tender or exchange offer under this Section 17.03(e).

(f) The Corporation may make such increases in the Conversion Rate, in addition to those required by Subsections (a) through (e), as it considers to be advisable to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock resulting from any dividend or distribution of stock (or rights to acquire stock) or from any event treated as such for income tax purposes. The Corporation from time to time may, to the extent permitted by law, increase the Conversion Rate by any amount for any period of time if the period is at least 20 days upon notice by the Corporation of at least 15 days, the increase is irrevocable during the period, and the Board of Directors shall have made a determination that such increase would be in the best interest of the Corporation, which determination shall be conclusive. Whenever the Conversion Rate is increased pursuant to the preceding sentence, the Corporation shall mail to Securityholders of record a notice of the increase at least fifteen days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period it shall be in effect.

(g) Anything in this Section 17.03 to the contrary notwithstanding, no adjustment of the Conversion Rate will be made upon: (a) the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in shares of Common Stock under any such plan, or (b) the issuance of any shares of Common Stock or options or rights pursuant to any present or future employee benefit plan or program, or (c) the issuance of any shares of Common Stock pursuant to any option, warrant, right or any exercisable, exchangeable or convertible security outstanding as of the date on which the Securities are first issued, or (d) the issuance of rights under any shareholder rights plan, or (e) a change in the par value or a change to no par value of the Common Stock. To the extent the

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Securities become convertible into cash, no adjustments need be made thereafter as to the cash and interest will not accrue on the cash.

(h) No adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Rate; *provided, however*, that any adjustments which by reason of this Section 17.03(h) are not required to be made shall be carried forward and taken into account in determining whether any subsequent adjustment shall be required. The adjusted Conversion Rate will be rounded to four decimal

places. Notwithstanding the foregoing, all adjustments not previously made shall have effect with respect to any conversion of the Securities that have been called for redemption.

(i) If any action would require adjustment of the Conversion Rate pursuant to more than one of the provisions described above, only one adjustment shall be made and such adjustment shall be the amount of adjustment that has the highest absolute value to the Securityholders.

(j) Notwithstanding the foregoing, in no event will the Conversion Rate exceed 0.3824 (as adjusted pursuant to Sections 17.03(a), (b), (c), (d) and (e) above).

SECTION 17.04. Conversion Rate Adjustments Upon Change in Control.

(a) If a Change in Control occurs prior to October 15, 2017 and a Holder elects to convert its Securities in connection with such Change in Control, the Corporation will increase the applicable Conversion Rate for the Securities surrendered for conversion by a number of additional shares of Common Stock (the “Make-Whole Shares”), as described in this Section 17.04. A conversion of Securities will be deemed for the purposes of this Section 17.04 to be “in connection with” a Change in Control transaction if the notice of conversion of the Securities is received by the Conversion Agent from and including the date that is ten Trading Days prior to the anticipated effective date of the Change in Control, up to and including the Trading Day prior to the related purchase date.

The number of Make-Whole Shares will be determined by reference to the table below and is based on the date which such Change in Control transaction becomes effective (the “Change in Control Effective Date”) and the price (the “Stock Price”) paid per share of Common Stock in such Change in Control transaction. If the holders of Common Stock receive only cash in the Change in Control transaction, the Stock Price shall be the cash amount paid per share of Common Stock. Otherwise, the Stock Price shall be the average of the Closing Prices of the Common Stock on the ten consecutive Trading Days up to but excluding the Change in Control Effective Date.

The Stock Prices set forth in the first column of the table below will be adjusted as of any date on which the Conversion Rate is adjusted. The adjusted Stock Prices will equal the Stock Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the applicable Conversion Rate immediately prior to the adjustment giving rise to the Stock Price adjustment and the denominator of which is the applicable Conversion Rate as so adjusted. In addition, the number of additional Make-Whole Shares shall be subject to

adjustment in the same manner as the Conversion Rate is in accordance with the provisions of Section 17.03(a)-(e).

Stock Price On Effective Date	Make-Whole Premium (Increase in Applicable Conversion Rate)											
	10/17/2007	10/15/2008	10/15/2009	10/15/2010	10/15/2011	10/15/2012	10/15/2013	10/15/2014	10/15/2015	10/15/2016	10/15/2017	
\$130.77	0.1324	0.1324	0.1324	0.1324	0.1324	0.1324	0.1324	0.1324	0.1324	0.1324	0.1324	0.1324
\$135.00	0.1251	0.1228	0.1215	0.1210	0.1210	0.1209	0.1209	0.1209	0.1209	0.1209	0.1209	0.1204
\$140.00	0.1171	0.1145	0.1129	0.1122	0.1122	0.1121	0.1121	0.1121	0.1121	0.1121	0.1121	0.1071
\$145.00	0.1099	0.1069	0.1049	0.1041	0.1040	0.1039	0.1039	0.1039	0.1039	0.1039	0.1039	0.0948
\$150.00	0.1034	0.1000	0.0977	0.0966	0.0964	0.0963	0.0963	0.0963	0.0963	0.0963	0.0963	0.0833
\$155.00	0.0974	0.0936	0.0909	0.0895	0.0892	0.0891	0.0891	0.0891	0.0891	0.0891	0.0891	0.0726
\$160.00	0.0921	0.0880	0.0849	0.0832	0.0828	0.0827	0.0827	0.0827	0.0827	0.0827	0.0827	0.0625
\$165.00	0.0870	0.0825	0.0797	0.0768	0.0761	0.0761	0.0761	0.0761	0.0761	0.0761	0.0761	0.0530
\$170.00	0.0827	0.0779	0.0740	0.0715	0.0706	0.0705	0.0705	0.0705	0.0705	0.0705	0.0705	0.0441
\$175.00	0.0785	0.0733	0.0689	0.0659	0.0647	0.0646	0.0646	0.0646	0.0646	0.0646	0.0646	0.0357
\$200.00	0.0627	0.0564	0.0504	0.0452	0.0415	0.0407	0.0407	0.0407	0.0407	0.0407	0.0407	0.0000
\$225.00	0.0522	0.0455	0.0386	0.0317	0.0252	0.0217	0.0217	0.0217	0.0217	0.0217	0.0217	0.0000
\$250.00	0.0449	0.0382	0.0309	0.0232	0.0147	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050	0.0000
\$275.00	0.0398	0.0334	0.0263	0.0188	0.0102	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
\$300.00	0.0360	0.0300	0.0234	0.0163	0.0084	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

If the exact Stock Prices and effective dates are not set forth in the table, then:

(i) if the Stock Price is between two Stock Price amounts in the table or the effective date is between two dates in the table, the Make-Whole Shares issued upon conversion of the Securities will be determined by a straight-line interpolation between the number of Make-Whole Shares set forth for the higher and lower Stock Price amounts and the two dates in the table, as applicable, based on a 365-day year,

(ii) if the Stock Price exceeds \$300.00 per share, subject to adjustment as set forth herein, no Make-Whole Shares will be issued upon conversion of the Securities; and

(iii) if the Stock Price is less than \$130.77 per share, subject to adjustment as set forth herein, no Make-Whole Shares will be issued upon conversion of the Securities.

The adjustment to the Conversion Rate set forth in this Section 17.04(a) shall be subject to the provisions of Section 17.03(j).

(b) A “Change in Control” shall be deemed to have occurred at such time as either of the following events shall occur:

(i) There shall be consummated any consolidation or merger of the Corporation pursuant to which the Common Stock would be converted into cash, securities or other property, in each case other than a consolidation or merger of the Corporation in which the holders of Common Stock immediately prior to the consolidation or merger have, directly or indirectly, at least a majority of the total voting

power in the aggregate of all classes of capital stock of the continuing or surviving corporation immediately after such consolidation or merger; or

(ii) A report on Schedule 13D or TO (or any successor schedule, form or report) pursuant to the Exchange Act shall be filed which discloses that any person, including such person's Affiliates or Associates (for these purposes only, as the term "person" is used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) has become the beneficial owner (as the term "beneficial owner" is defined under Rule 13d-3 or any successor rule or regulation promulgated under the Exchange Act) of 50% or more of the voting power of the Common Stock or other capital stock into which the Common Stock is reclassified or changed; provided, however, that a person shall not be deemed to be a beneficial owner of, or to own beneficially, (A) any securities tendered pursuant to a tender or exchange offer made by or on behalf of such person or any such person's Affiliates or Associates until such tendered securities are accepted for purchase or exchange thereunder, or (B) any securities if such beneficial ownership (1) arises solely as a result of a revocable proxy delivered in response to a proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act, and (2) is not also then reportable on Schedule 13D (or any successor schedule) under the Exchange Act.

(c) Notwithstanding the provisions of Section 17.04(b),

(i) a Change in Control shall not be deemed to have occurred by virtue of the Corporation, any subsidiary, any employee stock ownership plan or any other employee benefit plan of the Corporation or any subsidiary, or any person holding the Common Stock for or pursuant to the terms of any such employee benefit plan, filing or becoming obligated to file a report under or in response to Schedule 13D or Schedule TO (or any successor schedule, form or report) under the Exchange Act disclosing beneficial ownership by it of shares of the Common Stock, whether in excess of 50% or otherwise; and

(ii) it will not constitute a Change in Control if 100% of the consideration for the Common Stock (excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights and cash payment of the required cash payment, if any) in the transaction or transactions constituting the Change in Control consists of common stock traded on a United States national securities exchange, or which will be so traded or quoted when issued or exchanged in connection with the Change in Control, and as a result of such transaction or transactions the Securities become convertible solely into such common stock.

SECTION 17.05. Share Exchange, Consolidation, Merger or Sale of Assets.

In the case of the following events (each, a "business combination"):

(1) Any recapitalization, reclassification or change of the Common Stock, other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination;

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(2) A consolidation, merger or binding share exchange of the Corporation with another Person; or

(3) A sale, conveyance or lease to another corporation of all or substantially all of the Corporation's property and assets in each case as a result of which holders of Common Stock are entitled to receive stock, other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for Common Stock,

then the Corporation or the successor or purchasing corporation, as the case may be, shall execute a supplemental indenture which shall provide that the Holders of the Securities then outstanding will be entitled thereafter to convert Securities into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) which they would have owned or been entitled to receive upon such business combination had such Securities been converted into Common Stock immediately prior to such business combination. In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in such business combination, the Corporation will make adequate provision whereby the Holders of the Securities shall have a reasonable opportunity to determine the form of consideration into which all of the Securities, treated as a single class, shall be convertible from and after the effective date of such business combination. Such determination shall be based on the weighted average of elections made by Holders of the Securities who participate in such determination, shall be subject to any limitations to which all of the holders of Common Stock are subject, such as pro-rata reductions applicable to any portion of the consideration payable in such business combination and shall be conducted in such a manner as to be completed by the date which is the earliest of (a) the deadline for elections to be made by holders of Common Stock, and (b) two Trading Days prior to the anticipated effective date. The Corporation will provide notice of the opportunity to determine the form of such consideration, as well as notice of the determination made by Holders of the Securities (and the weighted average of elections), by issuing a press release, or providing other appropriate notice, and by providing a copy of such notice to the Debenture Trustee. In the event the effective date is delayed beyond the initially anticipated effective date, Holders of the Securities shall be given the opportunity to make subsequent similar determinations in regard to such delayed effective date. The Corporation may not become a party to any such transaction unless its terms are materially consistent with the provisions of this Section 17.05. None of the foregoing provisions shall affect the right of a Holder of Securities to convert its Securities into shares of Common Stock prior to the effective date of the business combination.

The Corporation shall cause notice of the execution of such supplemental indenture to be mailed to each holder, at the address of such holder as it appears on the security Register, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

The above provisions of this Section 17.05 shall similarly apply to successive reclassifications, mergers, consolidations, statutory share exchanges, combinations, sales and conveyances.

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If this Section 17.05 applies to any event or occurrence, Section 17.03 shall not apply to such event or occurrence.

SECTION 17.06. Notice of Adjustments of Conversion Rate.

Whenever the Conversion Rate is adjusted as herein provided:

(a) The Corporation shall compute the adjusted Conversion Rate and shall prepare an Officers' Certificate setting forth the adjusted Conversion Rate and showing in reasonable detail the facts upon which such adjustment is based, and such certificate shall forthwith be filed with the Debenture Trustee, the Conversion Agent and the transfer agent for the Preferred Securities and the Securities; and

(b) A notice stating that the Conversion Rate has been adjusted and setting forth the adjusted Conversion Rate shall as soon as practicable be mailed by the Corporation to all record holders of Preferred Securities and the Securities at their last addresses as they appear upon the stock transfer books of the Corporation and the Trust and the Corporation shall issue a press release and publish such determination on the Corporation's website.

SECTION 17.07. Prior Notice of Certain Events.

In case the Corporation takes any action which would require an adjustment to the Conversion Rate, there occurs any event to which the provisions of Section 17.05 would apply or there is a dissolution or liquidation of the Corporation, then the Corporation shall (1) if any Preferred Securities are outstanding, cause to be filed with the Property Trustee and the transfer agent for the Preferred Securities, and shall cause to be mailed to the holders of record of the Preferred Securities, at their last addresses as they shall appear upon the securities register of the Trust, or (2) shall cause to be mailed to all Securityholders at their last addresses as they shall appear in the Security Register, at least fifteen days prior to the applicable record or effective date hereinafter specified, a notice briefly describing the event and stating the proposed record or effective date. No failure to mail such notice or any defect therein or in the mailing thereof shall affect the validity of the corporate action required to be specified in such notice).

SECTION 17.08. Debenture Trustee Not Responsible for Determining Conversion Rate or Adjustments.

Neither the Debenture Trustee nor any Conversion Agent shall at any time be under any duty or responsibility to any Securityholder to determine whether any facts exist which may require any adjustment of the Conversion Rate, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. Neither the Debenture Trustee nor any Conversion Agent shall be accountable with respect to the validity or value (or the kind of account) of any shares of Common Stock or of any securities or property, which may at any time be issued or delivered upon the conversion of any Security; and neither the Debenture Trustee nor any Conversion Agent makes any representation with respect thereto. Neither the Debenture Trustee nor any Conversion Agent shall be responsible for any failure of the Corporation to make any cash payment or to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property upon the surrender of any Security for

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the purpose of conversion, or to comply with any of the covenants of the Corporation contained in Article III or this Article XVII.

**ARTICLE XVIII
CONTINGENT INTEREST**

SECTION 18.01. Contingent Interest.

Subject to Section 18.02, the Corporation shall make Contingent Interest payments to the Holders during any quarterly period from January 16 to April 15, April 16 to July 15, July 16 to October 15 and October 16 to January 15 (each a "Quarterly Period"), commencing with the Quarterly Period commencing October 16, 2012, if, but only if, the average of the Security Market Prices for the Preferred Securities, or, following any Dissolution Event, for the \$50.00 principal amount of Securities for the ten Trading Days ending on the third Trading Day immediately preceding the first day of the applicable Quarterly Period equals 130% or more of the stated liquidation amount per Preferred Security of \$50.00 or \$50.00 principal amount of Securities. During any Quarterly Period when Contingent Interest is payable pursuant to this Section 18.01, each Contingent Interest payment due and payable per \$50.00 principal amount of the Securities in respect of any applicable Quarterly Period, shall equal the annual rate of 0.25% of the average of the Security Market Prices for the ten Trading Day measuring period referred to in the immediately preceding sentence. Contingent Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

"Security Market Price" of the Preferred Securities (or of the Securities, following any Dissolution Event) on any date of determination means the average of the secondary market bid quotations per Preferred Security (or per \$50.00 principal amount of Securities following any Dissolution Event) obtained by the Bid Solicitation Agent for 50,000 Preferred Securities (or \$2,500,000 principal amount of Securities following any Dissolution Event) at approximately 4:00 p.m., New York City time, on such date of determination from three independent nationally recognized securities dealers selected by the Corporation; provided that if three such bids cannot reasonably be obtained by the Bid Solicitation Agent, but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Bid Solicitation Agent, that one bid shall be used. If the Bid Solicitation Agent cannot reasonably obtain at least one bid for 50,000 Preferred Securities (or \$2,500,000 principal amount of Securities following any Dissolution Event) from a nationally recognized securities dealer or in the Corporation's reasonable judgment the bid quotations are not indicative of the secondary market value of the Preferred Securities (or of the Securities, following any Dissolution Event), then the Security Market Price of the Preferred Securities (or of the Securities, following any Dissolution Event) will equal (a) the then applicable Conversion Rate of the Securities multiplied by (b) the average Closing Price of the Common Stock on the ten Trading Days ending on such determination date.

SECTION 18.02. Payment of Contingent Interest; Contingent Interest Rights Preserved.

If payable, Contingent Interest on a Security shall be paid to the Person who is the Holder of that Security on the 14th day preceding the last day of the relevant Quarterly Period (the "Contingent Interest Record Date"). Such payments shall be paid on the last day of the Quarterly

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Period (in each case, a “Contingent Interest Payment Date”). Except as provided in Section 2.03, each payment of Contingent Interest on any Security shall be paid (A) if such Security is held in the form of a Global Security, in same-day funds by transfer to an account maintained by the payee located inside the United States, or (B) if such Security is held in certificated form, by check, mailed to the address of such Holder as set forth in the Security Register. In the case of a Global Security, interest payable on any Contingent Interest Payment Date will be paid to the Depository for the purpose of permitting the Depository to credit the interest received by it in respect of such Global Security to the accounts of the beneficial owners thereof. Upon determination that Holders of Securities will be entitled to receive Contingent Interest during a Quarterly Period, the Corporation will issue a press release and use its reasonable best efforts to post such information on its website or through such other public medium as the Corporation may use at the time.

SECTION 18.03. Bid Solicitation Agent.

The Corporation shall appoint a bid solicitation agent (the “Bid Solicitation Agent”) to act pursuant to Section 18.01 when directed by the Corporation in writing to do so. The Corporation may change the Bid Solicitation Agent at its discretion; provided, however, that the Bid Solicitation Agent may not be an Affiliate of the Corporation. The Bid Solicitation Agent shall initially be the Property Trustee.

**ARTICLE XIX
MISCELLANEOUS PROVISIONS**

SECTION 19.01. Successors.

All the covenants, stipulations, promises and agreements in this Indenture contained by the Corporation shall bind its successors and assigns whether so expressed or not.

SECTION 19.02. Official Acts by Successor Corporation.

Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Corporation shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation that shall at the time be the lawful sole successor of the Corporation.

SECTION 19.03. Surrender of Corporation Powers.

The Corporation by instrument in writing executed by authority of 2/3 (two-thirds) of its Board of Directors and delivered to the Debenture Trustee may surrender any of the powers reserved to the Corporation, and thereupon such power so surrendered shall terminate both as to the Corporation, as the case may be, and as to any successor Person.

SECTION 19.04. Addresses for Notices, Etc.

Any notice, direction, request or demand which by any provision of this Indenture is required or permitted to be given or served on any party by the other party or by the holders of Securities may be given or served by being deposited postage prepaid by first class mail,

registered or certified mail, overnight courier service or telecopy (confirmed by one of the foregoing) addressed (unless another address is provided by a party by written notice to the other party), as follows:

If to the Corporation:

Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, Massachusetts 01965
Telecopy: 617-747-3380
Telephone: 617 747-3300
Attention: Chief Financial Officer

If to the Debenture Trustee:

LaSalle Bank National Association
540 West Madison Street
Suite 2500
Chicago, Illinois 60661
Telecopy: 312-904-0524
Telephone: 312-904-0283
Attention: CDO Trust Services Group – AMG Capital Trust II

Any notice or communication to a Securityholder shall be mailed by first-class mail to his or her address shown on the register kept by the security registrar for the Securities.

SECTION 19.05. Governing Law.

This Indenture and each Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State.

SECTION 19.06. Evidence of Compliance with Conditions Precedent.

Upon any application or demand by the Corporation to the Debenture Trustee to take any action under any of the provisions of this Indenture, the Corporation shall furnish to the Debenture Trustee an Officers' Certificate stating that in the opinion of the signers all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Each certificate or opinion provided for in this Indenture and delivered to the Debenture Trustee with respect to compliance with a condition or covenant provided for in this Indenture (except certificates delivered pursuant to Section 3.05) shall include: (1) a statement that the Person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (3) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has

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

SECTION 19.07. Business Days.

In any case where the date of payment of principal of or Interest on the Securities will not be a Business Day, the payment of such principal of or Interest on the Securities need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date therefor and no Interest shall accrue for the period from and after such date, except that if such next succeeding Business Day falls in the next succeeding calendar year, then such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date.

SECTION 19.08. Trust Indenture Act to Control.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Sections 310 to 318, inclusive, of the Trust Indenture Act, such imposed duties shall control.

SECTION 19.09. Intention of the Parties.

It is the intention of the parties hereto that the Securities be classified for United States federal income tax purposes as indebtedness of the Corporation. The provisions of this Indenture shall be interpreted to further this intention of the parties.

SECTION 19.10. Table of Contents, Headings, Etc.

The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 19.11. Execution in Counterparts.

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 19.12. Separability.

In case any one or more of the provisions contained in this Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of the Securities, but this Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

SECTION 19.13. Assignment.

The Corporation will have the right at all times to assign any of its respective rights or obligations under this Indenture to a direct or indirect wholly owned Subsidiary of the

Corporation, provided that, in the event of any such assignment, the Corporation will remain primarily liable for all such obligations. Subject to the foregoing, the Indenture is binding upon and inures to the benefit of the parties thereto and their respective successors and assigns. This Indenture may not otherwise be assigned by the parties thereto.

[SIGNATURE PAGE FOLLOWS]

LaSalle Bank National Association hereby accepts the trusts in this indenture declared and provided, upon the terms and conditions hereinabove set forth.

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

AFFILIATED MANAGERS GROUP, INC.

By /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President & General
Counsel

Indenture

LASALLE BANK NATIONAL ASSOCIATION,
as Debenture Trustee

By /s/ Greg Myers
Name: Greg Myers
Title: VP

Indenture

EXHIBIT A

[Include the following legend on all Global Securities.]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY OR A NOMINEE OF THE DEPOSITORY TRUST COMPANY. THIS SECURITY IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TRUST COMPANY TO A NOMINEE OF THE DEPOSITORY TRUST COMPANY OR BY A NOMINEE OF THE DEPOSITORY TRUST COMPANY TO THE DEPOSITORY TRUST COMPANY OR ANOTHER NOMINEE OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR CLEARING AGENCY OR TO A NOMINEE OF SUCH SUCCESSOR) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[Include the following legends on all Securities, including Global Securities, unless otherwise determined by the Corporation in accordance with applicable law.]

THIS SECURITY AND THE SHARES OF AFFILIATED MANAGERS GROUP, INC. COMMON STOCK ISSUABLE UPON CONVERSION HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY, THE SHARES OF UNDERLYING AFFILIATED MANAGERS GROUP, INC. COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN OR THEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHEN THE HOLDER OF THIS SECURITY, OTHER THAN A HOLDER WHO IS AN AFFILIATE OF AFFILIATED

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MANAGERS GROUP, INC., IS ABLE TO SELL THIS SECURITY IMMEDIATELY WITHOUT RESTRICTION OR BEING SUBJECT TO ANY CONDITIONS PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR RULE THERETO ONLY (A) TO AFFILIATED MANAGERS GROUP, INC. OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED

INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO AFFILIATED MANAGERS GROUP, INC.'S, AND THE TRANSFER AGENT'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRANSFER AGENT. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER UPON THE EARLIER OF THE TRANSFER OF THE SECURITIES EVIDENCED HEREBY PURSUANT TO CLAUSE (C) ABOVE AND THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE SECURITY EVIDENCED HEREBY IS TRANSFERRED (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (C) ABOVE) A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

FOR PURPOSES OF SECTIONS 1273 AND 1275 OF THE INTERNAL REVENUE CODE, THE ISSUE PRICE OF EACH SECURITY IS \$49.50 PER \$50.00 OF PRINCIPAL AMOUNT, THE ISSUE DATE IS OCTOBER 17, 2007 AND THE COMPARABLE YIELD IS 8.00% PER ANNUM.

THE HOLDER OF THIS SECURITY, BY ACCEPTANCE THEREOF, AGREES (I) TO TREAT THE SECURITY AS INDEBTEDNESS OF THE CORPORATION FOR UNITED STATES FEDERAL INCOME TAX PURPOSES THAT IS SUBJECT TO TREASURY REGULATION SECTION 1.1275-4(B), AND (II) TO TREAT THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE AS DETERMINED BY THE CORPORATION AS "REASONABLE" FOR PURPOSES OF TREASURY REGULATION 1.1275-4(B).

U.S. HOLDERS OF THIS SECURITY MAY OBTAIN THE PROJECTED PAYMENT SCHEDULE FOR THIS SECURITY BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO AFFILIATED MANAGERS GROUP, INC., 600 HALE STREET, PRIDES CROSSING, MASSACHUSETTS 01965, ATTN.: CHIEF FINANCIAL OFFICER.

BY ITS ACQUISITION OF THIS CERTIFICATE THE HOLDER REPRESENTS THAT EITHER (I) IT IS NOT AN EMPLOYEE BENEFIT PLAN OR OTHER SIMILAR

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RETIREMENT PLAN OR ARRANGEMENT, WHETHER OR NOT SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") (OR ANY SIMILAR LAWS OR REGULATIONS), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY SUCH PLANS AND ARRANGEMENTS UNDER U.S. DEPARTMENT OF LABOR REGULATIONS OR SECTION 3(42) OF ERISA, TAKING INTO ACCOUNT SECTION 611(F) OF THE PENSION PROTECTION ACT OF 2006 (EACH, A "PLAN") AND NO PART OF THE ASSETS TO BE USED BY THE HOLDER TO ACQUIRE AND/OR HOLD THIS CERTIFICATE OR ANY INTEREST THEREIN CONSTITUTES PLAN ASSETS OF ANY PLAN OR (II) THE ACQUISITION, HOLDING AND, IF APPLICABLE, CONVERSION OF THIS CERTIFICATE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY OTHER APPLICABLE LAWS AND REGULATIONS THAT ARE SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE.

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Principal Amount: \$500,010,000

Affiliated Managers Group, Inc.

5.15% JUNIOR SUBORDINATED CONVERTIBLE DEBENTURE
DUE October 15, 2037

Affiliated Managers Group, Inc., a Delaware corporation (the "Corporation", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to LaSalle Bank National Association as Property Trustee for AMG Capital Trust II or registered assigns, the principal sum of Five Hundred Million Ten Thousand Dollars (\$500,010,000) on October 15, 2037 (the "Maturity Date"), unless previously redeemed, repurchased or converted, and to pay interest on the outstanding principal amount hereof from October 17, 2007, or from the most recent interest payment date (each such date, an "Interest Payment Date") to which interest has been paid or duly provided for, quarterly (subject to deferral as set forth herein) in arrears on January 15, April 15, July 15 and October 15 of each year, commencing January 15, 2008, at the rate of 5.15% per annum until the principal hereof shall have become due and payable, and on any overdue principal and (without duplication and to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of Interest at the same rate per annum compounded quarterly, including any Liquidated Damages Amount (as defined in the Registration Rights Agreement), Contingent Interest and any Additional Sums. The amount of Interest, if any, payable on any Interest Payment Date or Contingent Interest Payment Date, as the case may be, shall be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which the principal of or Interest on this Security is payable is not a Business Day, then the payment payable on such date will be made on the next succeeding day that is a Business Day (and without any Interest or other payment in respect of any such delay), except that if such next succeeding Business Day falls in the next calendar year, then such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Pursuant to the Indenture, in certain circumstances the Corporation will be required to pay Additional Sums, Liquidated Damages Amount, Compounded Interest and Contingent Interest with respect to this Security.

The Interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities, as defined in said Indenture) is registered at the close of business on the regular record date for such interest installment, which shall be as of 5:00 p.m., New York City time, on the first day of the month, whether or not a Business Day, in the month in which the relevant Interest Payment Date occurs. Any such Interest installment not punctually paid or duly provided for shall

forthwith cease to be payable to the Holders on such regular record date and shall 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 to be fixed by the Debenture Trustee for the payment of such defaulted Interest, notice whereof shall be given to the holders of Securities not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any

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securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

The principal of and Interest on this Security shall be payable at the office or agency of the Debenture Trustee maintained for that purpose in any coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, payment of Interest may be made at the option of the Corporation by (i) check mailed to the holder at such address as shall appear in the Security Register or (ii) by transfer to an account maintained by the Person entitled thereto, provided that proper written transfer instructions have been received by the relevant record date; *provided, further*, Contingent Interest, if any, shall be paid in accordance with the provisions of Section 18.02 of the Indenture. Notwithstanding the foregoing, so long as the Holder of this Security is the Property Trustee, the payment of the principal of and Interest (including Contingent Interest, if any) on this Security will be made at such place and to such account as may be designated by the Property Trustee.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate and junior in right of payment to the prior payment in full of all Senior Indebtedness, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Debenture Trustee on his or her behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Debenture Trustee his or her attorney-in-fact for any and all such purposes. Each holder hereof, by his or her acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

This Security shall not be entitled to any benefit under the Indenture hereinafter referred to, be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by or on behalf of the Debenture Trustee.

By its acceptance of this Security, the Securityholder agrees (i) to treat the Security as indebtedness of the Corporation for United States federal income tax purposes that is subject to United States Treasury Regulation section 1.1275-4(b), and (ii) to treat the comparable yield and projected payment schedule as determined by the Corporation as "reasonable" for purposes of Treasury Regulation section 1.1275-4(b).

The provisions of this Security are continued on the reverse side hereof and such provisions shall for all purposes have the same effect as though fully set forth at this place.

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IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed and sealed this day of October, 2007.

AFFILIATED MANAGERS GROUP, INC.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This Certificate represents Securities referred to in the within-mentioned Indenture.

LASALLE BANK NATIONAL
ASSOCIATION, not in its individual capacity
but solely as Debenture Trustee

By _____
Authorized Signatory

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REVERSE OF SECURITY

This Security is one of the Securities of the Corporation (herein sometimes referred to as the "Securities"), specified in the Indenture, all issued or to be issued under and pursuant to an Indenture, dated as of October 17, 2007 (the "Indenture"), duly executed and delivered between the Corporation and LaSalle Bank National Association as Debenture Trustee (the "Debenture Trustee"), to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Debenture Trustee, the Corporation and the holders of the Securities. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. Redemption. Upon the occurrence and continuation of a Special Event, the Corporation shall have the right, at any time following the occurrence of such Special Event, to redeem this Security in whole (but not in part) at the Redemption Price. In addition, the Corporation shall have the right to redeem this Security, in whole at any time or, in part from time to time, on or after October 15, 2012 at the Redemption Price if the Closing Price of the Corporation's Common Stock for 20 Trading Days in a period of 30 consecutive Trading Days ending on the Trading Day prior to the mailing of the notice of redemption exceeds 130% of the then prevailing Conversion Price. This Security shall not otherwise be subject to redemption at the option of the Corporation.

The Redemption Price shall be paid prior to 12:00 noon, New York City time, on the date of such redemption or at such earlier time as the Corporation determines, provided, that the Corporation shall deposit with the Debenture Trustee an amount sufficient to pay the Redemption Price by 10:00 a.m. New York City time on the date such Redemption Price is to be paid. Any redemption pursuant to this paragraph will be made upon not less than 20 days nor more than 60 days notice. If the Securities are only partially redeemed by the Corporation pursuant to an optional redemption described in the preceding paragraph, the particular Securities to be redeemed shall be selected on a pro rata basis not more than 60 days prior to the date fixed for redemption from the outstanding Securities not previously called for redemption, *provided, however*, that with respect to Securityholders that would be required to hold Securities with an aggregate principal amount of less than \$5,000 but more than an aggregate principal amount of zero as a result of such pro rata redemption, the Corporation shall redeem Securities of each such Securityholder so that after such redemption such Securityholder shall hold Securities either with an aggregate principal amount of at least \$5,000 or such Securityholder no longer holds any Securities and shall use such method (including, without limitation, by lot) as the Corporation shall deem fair and appropriate, provided, further, that any such proration may be made on the basis of the aggregate principal amount of Securities held by each Securityholder thereof and may be made by making such adjustments as the Corporation deems fair and appropriate in order that only Securities in denominations of \$50.00 or integral multiples thereof shall be redeemed.

In the event of redemption of this Security in part only, a new Security or Securities for the portion hereof that has not been redeemed will be issued in the name of the holder hereof upon the cancellation hereof.

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2. Conversion. (a) Subject to and upon compliance with the provisions of Article XVII of the Indenture, the Securities are convertible, at the option of the Securityholder, at any time before 5:00 p.m., New York City time, on the Business Day immediately preceding the date of repayment of such Securities, whether at stated maturity or upon redemption, into fully paid and nonassessable shares of Common Stock at an initial conversion rate of 0.2500 shares of Common Stock for each \$50.00 in aggregate principal amount of Securities (equal to an initial Conversion Price of \$200.00 per share of Common Stock), subject to adjustment as described in the Indenture. A Securityholder may convert any portion of the principal amount of the Securities into that number of fully paid and nonassessable shares of Common Stock (calculated as to each conversion to the nearest 1/100th of a share) in the manner prescribed by the Indenture. Upon conversion of the Securities, the Corporation may satisfy its obligation to deliver shares of Common Stock by delivering cash and/or shares of Common Stock, all as set forth in Article XVII of the Indenture. In case a Security or portion thereof is called for redemption, such conversion right in respect of the Security or portion so called shall expire at 5:00 p.m., New York City time on the Business Day immediately preceding the corresponding redemption date, unless the Corporation defaults in making the payment due upon redemption.

(b) To convert all or a portion of the Securities, the Securityholder thereof shall deliver to the Conversion Agent an irrevocable Conversion Request setting forth the principal amount of Securities to be converted, together with the name or names, if other than the Securityholder, in which the shares of Common Stock should be issued upon conversion and, if such Securities are in certificated form, surrender to the Conversion Agent the Securities to be converted, duly endorsed or assigned to the Corporation or in blank. In addition, a holder of Preferred Securities may exercise its right under the Declaration to exchange such Preferred Securities for Securities which shall be converted into Common Stock by delivering to the Conversion Agent an irrevocable Conversion Request setting forth the information called for by the preceding sentence and directing the Conversion Agent (i) to exchange such Preferred Security for a portion of the Securities held by the Trust (at an exchange rate of \$50.00 principal amount of Securities for each Preferred Security), and (ii) to immediately convert such Securities, on behalf of such Securityholder, into Common Stock pursuant to Article XVII of the Indenture and, if such Preferred Securities are in certificated form, surrendering such Preferred Securities, duly endorsed or assigned to the Corporation or in blank.

(c) Except as described in this paragraph, no Interest will be payable on Securities surrendered for conversion with respect to any Interest Payment Date subsequent to the date of conversion and neither the Trust nor the Corporation shall make, or be required to make, any payment, allowance or adjustment for accumulated and unpaid Interest, whether or not in arrears, on Securities surrendered for conversion. If any Securities are surrendered for conversion between the period from 5:00 p.m., New York City time, on any record date through and including the related Interest Payment Date, the Securities surrendered for conversion must be accompanied by payment in next day funds of an amount equal to the Interest payment which the registered holder on such record date is to receive, and such Securityholder shall be entitled to receive the Interest payable on the subsequent Interest Payment Date on the portion of Securities to be converted, notwithstanding the conversion thereof prior to such Interest Payment Date. The previous sentence shall not apply in the case of Securities called for redemption on a redemption date between a record date and a related Interest Payment Date and in the case of any Securities surrendered for conversion after such Securities have been called for redemption

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during an Extended Interest Payment Period, in which event Interest with respect to such Securities shall be payable to the extent provided in the Indenture. Except as otherwise set forth above in this paragraph, in the case of any Security which is converted, Interest (including Tax Original Issue Discount) which is payable after the date of conversion of such Security shall not be payable, and the Corporation shall not make nor be required to make any other payment, adjustment or allowance with respect to accrued but unpaid Interest (including Tax Original Issue Discount) on the Securities being converted, which shall be deemed to be paid in full through delivery of the Common Stock (together with the cash payment, if any, in lieu of fractional shares).

(d) Subject to any right of the Securityholder, the fair market value of the fixed number of shares of Common Stock into which the Securities are convertible (together with the cash payment, if any, in lieu of fractional shares) shall be treated as issued, to the extent thereof, (i) first, in exchange for accrued and unpaid Interest (including Tax Original Issue Discount) on such Securities at the time of such conversion, and (ii) second, the balance, if any, of such fair market value of such Common Stock (and any cash payment) shall be treated as issued in exchange for the principal amount at maturity of the portion of Securities so converted.

(e) No fractional shares of Common Stock shall be issued as a result of conversion, but in lieu thereof, the Corporation shall pay to the Conversion Agent a cash adjustment in the amount determined in accordance with the provisions of Article XVII of the Indenture.

3. Contingent Interest. Subject to the conditions of the Indenture and this Security, the Corporation shall pay Contingent Interest to the Holders during any Quarterly Period, with the initial Quarterly Period commencing on October 16, 2012, if, but only if, the average of the Security Market Prices of the Preferred Securities, or, following any Dissolution Event, of the Securities for the ten Trading Days ending on the third Trading Day immediately preceding the first day of the applicable Quarterly Period equals 130% or more of the liquidation amount of \$50.00 per Preferred Security or \$50.00 principal amount of Securities. The amount of Contingent Interest payable per \$50.00 principal amount of Securities in respect of any Quarterly Period shall equal the annual rate of 0.25% of the average of the Security Market Prices for the ten Trading Day measuring period.

4. Repurchase. Upon the occurrence of a Change in Control, Holders shall have the right to require the Corporation to repurchase all or any portion of their Securities that is an integral multiple of \$50.00 at a Repurchase Price equal to 100% of the principal amount of the Securities to be repurchased plus accrued and unpaid interest to the Repurchase Date. To exercise the Repurchase Right following a Change in Control, the Securityholder shall be required to deliver an irrevocable Repurchase Notice and otherwise comply with the applicable provisions of Article XIII of the Indenture. In addition, a holder of Preferred Securities may exercise its right under the Declaration to exchange such Preferred Securities for Securities which shall be repurchased by the Corporation following a Change in Control by delivering to the Exchange Agent an irrevocable Notice of Repurchase Election and directing the Conversion Agent (i) to exchange such Preferred Security for a portion of the Securities held by the Trust (at an exchange rate of \$50.00 principal amount of Securities for each Preferred Security), and (ii) to immediately tender such Securities, on behalf of such Securityholder, for repurchase pursuant to

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Article XIII of the Indenture and, if such Preferred Securities are in certificated form, surrendering such Preferred Securities, duly endorsed or assigned to the Corporation or in blank.

5. Acceleration. In case an Event of Default, as defined in the Indenture, shall have occurred and be continuing, the principal of all of the Securities and all accrued and unpaid Interest (including Contingent Interest) thereon may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

6. Modification and Waiver. The Indenture contains provisions permitting the Corporation and the Debenture Trustee, with the consent of the holders of a majority in aggregate principal amount of the Securities at the time outstanding, as defined in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the holders of the Securities; *provided, however*, that no such supplemental indenture shall, without the consent of each holder of Securities then outstanding and affected thereby, thereby (i) change the Maturity Date of any Security, or reduce the principal amount of, or any installment of principal or Interest on the Securities; (ii) reduce the rate or extend the time of payment of Interest (including Contingent Interest, if any); (iii) change any of the provisions of Article XIV of the Indenture relating to redemption; (iv) change the Conversion Rate except as provided in Section 17.03 and Section 17.04 of the Indenture with respect to adjustment of the Conversion Rate, or otherwise change the right to convert the Securities in a manner that would be adverse to Securityholders; (v) make the principal of, or Interest (including Contingent Interest, if any) payment on, the Securities payable in any coin or currency other than that provided in the Indenture; (vi) change any obligation of the Corporation to maintain an office or agency in the places and for the purposes required by the Indenture or change the place of payment where the Securities or Interest payment thereon is payable; (vii) impair or affect the right of any holder of Securities to institute suit for the payment of the Securities as provided in the Indenture; (viii) reduce the percentage of the principal amount of the Securities required to consent to modify or amend the Indenture or for any waiver of compliance with provisions of the Indenture as stated in the Indenture or for waiver of Defaults as stated in the Indenture; (ix) make any change adverse to a Holder with respect to the subordination provisions of Article XV of the Indenture; or (x) modify any of the foregoing provisions; *provided, however*, that if the Securities are held by the Trust, no such modification or amendment referred to in clauses (i) through (x) shall be effective until the holders of not less than a majority of the aggregate liquidation amount of the Trust Securities shall have consented to such modification or amendment; and *provided further*, that where a consent under the Indenture would require the consent of the Securityholders of more than a majority of the principal amount of the Securities, such modification or amendment shall not be effective until the holders of at least the same proportion in aggregate stated liquidation amount of the Trust Securities shall have consented to such modification or amendment. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Securities at the time outstanding, on behalf of all of the holders of the Securities, prior to any declaration accelerating the maturity of the Securities, to waive any past Default or Event of Default and its consequences, except (i) a Default in the payment of the principal of or Interest on any of the Securities or (ii) a Default in respect of any covenant or provision under which the Indenture cannot be modified or amended without the consent of each holder of Securities then outstanding. Any such consent or waiver by

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the holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future holders and owners of this Security and of any Security issued in exchange herefor or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Security.

7. No Impairment. No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and Interest (including Contingent Interest, if any) on this Security at the time and place and at the rate and in the money herein prescribed.

8. Extension of Interest Payment Period. So long as the Corporation is not in Default in the payment of Interest on the Securities, the Corporation shall have the right, at any time and from time to time during the term of the Securities, to defer payments of Interest (other than Contingent Interest) by extending the interest payment period of such Securities for a period not exceeding 20 consecutive quarterly periods, including the first such quarterly period during such extension period (an "Extended Interest Payment Period"), during which Extended Interest Payment Period no Interest (other than Contingent Interest) shall be due and payable; provided that no Extended Interest Payment Period shall end on a date other than an Interest Payment Date or extend beyond the Maturity Date or, with respect to any Securities called for redemption, the Redemption Date with respect to such Securities. At the end of any Extended Interest Payment Period, the Corporation shall pay all Interest then accrued and unpaid (together with interest thereon at the rate specified for the Securities to the extent that payment of such interest is enforceable under applicable law). Before the termination of any such Extended Interest Payment Period, the Corporation may further defer payments of Interest (other than Contingent Interest) by further extending such Extended Interest Payment Period, provided that such Extended Interest Payment Period, together with all such previous and further extensions within such Extended Interest Payment Period, (i) shall not exceed 20 consecutive quarterly periods, including the first quarterly period during such Extended Interest Payment Period, (ii) shall not end on any date other than an Interest Payment Date, and (iii) shall not extend beyond the Maturity Date of the Securities or, with respect to any Securities called for redemption, the Redemption Date with respect to such Securities. Upon the termination of any such Extended Interest Payment Period and the payment of all accrued and unpaid Interest and any additional amounts then due, the Corporation may commence a new Extended Interest Payment Period, subject to the foregoing requirements. The payment of Contingent Interest may not, under any circumstances, be subject to an Extended Interest Payment Period.

9. Limitation on Dividends. The Corporation will be precluded from engaging in the transaction set forth in Section 3.07 of the Indenture, if at the time of such transaction (1) an event has occurred with the giving of notice or the lapse of time, or both, would constitute an Event of Default and the Corporation has not taken reasonable steps to cure the event, (2) the Corporation shall be in default with respect to its payment obligations under the Trust Securities Guarantee or (3) the Corporation shall have given notice of its election of the exercise of its right to extend the interest payment period pursuant to Section 16.01 of the Indenture and any such extension shall be continuing.

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10. Liquidation of Trust. Subject to the applicable provisions of the Declaration, the Corporation will have the right at any time to liquidate the Trust and cause the Securities to be distributed to the holders of the Trust Securities in liquidation of the Trust.

11. Denominations, Transfer and Exchange. The Securities are issuable only in registered form without coupons in minimum denominations of \$50.00 and any integral multiple thereof. As provided in the Indenture and subject to the transfer restrictions limitations as may be contained herein and therein from time to time, this Security is transferable by the holder hereof on the Security Register of the Corporation, upon surrender of this Security for registration of transfer at the office or agency of the Corporation accompanied by a written instrument or instruments of transfer in form satisfactory to the Corporation or the Debenture Trustee duly executed by the holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of authorized denominations and for the same aggregate principal amount and series will be issued to the designated transferee or transferees. No service charge will be made for any such registration of transfer, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

12. Persons Deemed Owners. Prior to due presentment for registration of transfer of this Security, the Corporation, the Debenture Trustee, any authenticating agent, any paying agent, any transfer agent and the registrar may deem and treat the holder hereof as the absolute owner hereof (whether or not this Security shall be overdue and notwithstanding any notice of ownership or writing hereon made by anyone other than the security registrar for the Securities) for the purpose of receiving payment of or on account of the principal hereof and (subject to the Indenture) Interest due hereon and for all other purposes, and neither the Corporation nor the Debenture Trustee nor any authenticating agent nor any paying agent nor any transfer agent nor any registrar shall be affected by any notice to the contrary.

13. No Recourse Against Others. No recourse shall be had for the payment of the principal of 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, against any incorporator, stockholder, officer or director, past, present or future, as such, of the Corporation or of any predecessor or successor Person, 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 issuance hereof, expressly waived and released.

14. Indenture; Trust Indenture Act of 1939. The terms of this Security include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, as in effect on the date hereof or, from and after the date that the Indenture shall be qualified thereunder, as in effect on such date. This Security is subject to all such terms, and the holder of this Security is referred to the Indenture and said Act for a statement of them. In the case of any conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall control. The Corporation will furnish to any Holder, upon written request and without charge, a copy of the Indenture. Requests may be made to: Affiliated Managers Group, Inc., 600 Hale Street, Prides Crossing, Massachusetts 01965, Attention: Chief Financial Officer.

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15. Abbreviations and Definitions. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act). All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

16. Governing Law. THE INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

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CONVERSION REQUEST

To: Affiliated Managers Group, Inc.

The undersigned owner of these Securities hereby irrevocably exercises the option to convert these Securities, or the portion below designated, into Common Stock (as such term is defined in the Indenture, dated October 17, 2007, between Affiliated Managers Group, Inc. and LaSalle Bank National Association, as Debenture Trustee (the "Indenture")) in accordance with the terms of the Indenture.

The undersigned does also hereby direct that the shares issuable and deliverable upon conversion, together with any check in payment for fractional shares, be issued in the name of and delivered to the undersigned, unless a different name has been indicated in the assignment below. If shares are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto.

Any holder, upon the exercise of its conversion rights in accordance with the terms of the Indenture and the Securities, agrees to be bound by the terms of the Registration Rights Agreement relating to the Common Stock issuable upon conversion of the Securities and agrees to appoint the Conversion Agent for the purpose of effecting the conversion of the Securities into shares of Common Stock.

Date: Principal Amount of Securities to be converted:

If a name or names other than the undersigned, please indicate in the spaces below the name or names in which the shares of Common Stock are to be issued, along with the address or addresses of such person or persons.

(Sign exactly as your name appears on the other side of this certificate) (for conversion of definitive Securities only)

Please print or Typewrite Name and Address, Including Zip Code, and Social Security or Other Identifying Number.

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Signature Guarantee:* _____

* (Signature must be guaranteed by an "eligible guarantor institution" that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended).

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REPURCHASE NOTICE

TO: Affiliated Managers Group, Inc.

The undersigned registered owner of this Security hereby acknowledges receipt of a notice from Affiliated Managers Group, Inc. (the "Corporation") as to the occurrence of a Change in Control with respect to the Corporation and requests and instructs the Corporation to repay the entire principal amount of this Security, or the portion thereof (which is \$50.00 principal amount or an integral multiple thereof) below designated, in accordance with the terms of the Indenture referred to in this Security, together with interest (including Contingent Interest and Liquidated Damages Amount, if any) accrued and unpaid to, but excluding, such date, to the registered holder hereof, in cash as specified in the Corporation's notice.

Dated: _____

Your Name: _____
(Print your name exactly as it appears on the face of this Security)

Your Signature: _____
(Sign exactly as your name appears on the face of this Security)

Signature Guarantee*: _____

Principal amount to be converted (if less than all): \$ _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers \$ _____ principal amount of this Security to:

(Insert assignee's social security or tax identification number)

(Insert address and zip code of assignee)

and irrevocably appoints

agent to transfer this Security on the books of the Corporation. The

agent may substitute another to act for him or her.

Date: _____

Signature: _____
(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee*: _____

* (Signature must be guaranteed by an "eligible guarantor institution" that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended).

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CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF RESTRICTED SECURITIES

This certificate relates to \$ _____ principal amount of Securities held in (check applicable space) _____ book-entry or
definitive form by the undersigned.

(A) The undersigned has requested the Debenture Trustee by written order to exchange or register the transfer of Securities.

(B) The undersigned confirms that such Securities are being (check one box below):

- (1) transferred to Affiliated Managers Group, Inc. or a Subsidiary thereof; or
- (2) transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or
- (3) transferred pursuant to an available exemption from the registration requirements of the Securities Act of 1933, as amended; or
- (4) transferred pursuant to an effective registration statement under the Securities Act of 1933, as amended.

Unless the box below is checked, the undersigned confirms that such Securities are not being transferred to an "affiliate" of Affiliated Managers Group, Inc. as defined in Rule 144 under the Securities Act of 1933, as amended (an "Affiliate"):

- (5) o The transferee is an Affiliate of Affiliated Managers Group, Inc.

Unless one of the boxes (1) through (4) in (B) above is checked, the Debenture Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if box (3) is checked, the Debenture Trustee may require, prior to registering any such transfer of the Securities such legal opinions, certifications and other information as the Debenture Trustee has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended such as the exemption provided by Rule 144 under such Act.

Signature

Signature Guarantee:*

* (Signature must be guaranteed by an "eligible guarantor institution" that is, a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be

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determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

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Confirmation of Forward Stock Purchase Transaction

Date: October 12, 2007 **MLI Ref.: 078279581**

To: **Affiliated Managers Group, Inc.**
600 Hale Street
Prides Crossing
Massachusetts 01965

To: **Merrill Lynch International**
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ

From: **Merrill Lynch, Pierce, Fenner & Smith Incorporated,**
solely as Agent
222 Broadway, 16th Floor
New York, New York 10038

Dear Sir / Madam:

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between Merrill Lynch International ("**MLI**" or "**Party A**"), through its agent Merrill Lynch, Pierce, Fenner & Smith Incorporated ("**Agent**"), and Affiliated Managers Group, Inc. ("**Counterparty**" or "**Party B**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "**Swap Definitions**") and the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") and together with the Swap Definitions, the "**Definitions**") in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

1. This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. This Confirmation (notwithstanding anything to the contrary herein) shall be subject to an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency—Cross Border) (the "**Master Agreement**") as if we had executed an agreement in such form (but without any Schedule and with the elections specified in the "ISDA Master Agreement" Section of this Confirmation) on the Trade Date of the Transaction. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of the Transaction. The parties hereby agree that the Transaction evidenced by this Confirmation shall be the only Transaction subject to and governed by the Master Agreement.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	October 12, 2007
Effective Date:	October 17, 2007, subject to cancellation of the Forward Stock Purchase Transaction prior to 5:00 p.m. (New York City time) on such date by Party B.

Seller:	MLI
Buyer:	Party B
Shares:	The shares of common stock, \$0.01 par value, of Affiliated Managers Group, Inc. (Security Symbol: "AMG").
Number of Shares:	1,578,300
Daily Number of Shares:	The Number of Shares divided by 20.
Maturity:	October 15, 2012
Forward Price:	\$130.77

Prepayment:	Applicable
Prepayment Amount:	\$206,394,291 (The Forward Price multiplied by the Number of Shares).
Prepayment Date:	The Effective Date; provided no cancellation of this Forward Stock Purchase Transaction has occurred prior to 5:00 p.m. (New York City time) on such date by the Counterparty.
Exchange:	New York Stock Exchange
Related Exchange(s):	All Exchanges.
Settlement Terms:	
Physical Settlement:	Applicable. In lieu of Section 9.2(a)(iii) of the Equity Definitions, MLI will deliver to Party B the Daily Number of Shares on each Settlement Date.
Settlement Currency:	USD
Settlement Dates:	Three Exchange Business Days following each of the 20 consecutive Trading Days beginning on and including (if such day is a Trading Day) Maturity.
Trading Day:	Any day on which (i) there is no Market Disruption Event (as defined below) and (ii) the New York Stock Exchange or, if the Shares are not quoted on the New York Stock Exchange, the principal national or regional securities exchange on which the Shares are listed, is open for trading or, if the Shares are not so listed, admitted for trading or quoted, any Business Day. A "Trading Day" only includes those days that have a scheduled closing time of 4:00 p.m. (New York City time) or the then standard closing time for regular trading on the relevant exchange or trading system.
Market Disruption Event:	The occurrence or existence for more than one half hour period in the aggregate on any Scheduled Trading Day for the Shares of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the New York Stock Exchange or otherwise) in the Shares or in any options, contracts or future contracts relating to the Shares, and such suspension or limitation occurs or exists at any time before 1:00 p.m. (New York City time) on such day.

Business Day:	Any weekday that is not a day on which banking institutions in The City of New York are authorized or obligated to close.
Dividends:	
Dividend Payment:	In lieu of Section 9.2(a)(iii) of the Equity Definitions, MLI will pay to Party B the Dividend Amount on the Dividend Payment Date.
Dividend Amount:	(a) 100% of any gross cash dividend per Share declared by the Issuer to holders of record of a Share on any record date occurring during the period from, and including, the Effective Date to, but excluding, the final Settlement Date, multiplied by (b) the Number of Shares minus the sum of the Daily Number of Shares for each Settlement Date that has occurred as of the date of determination.
Dividend Payment Date:	Each date on which the relevant Dividend Amount is paid by the Issuer to holders of record of a Share.
Share Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment.
Extraordinary Events:	
Consequences of Merger Events:	
Share-for-Share:	Alternative Obligation.
Share-for-Other:	Cancellation and Payment.
Share-for-Combined:	Component Adjustment.
Tender Offer:	Not Applicable.
Nationalization, Insolvency or Delisting:	Cancellation and Payment

Determining Party for Merger Events and Nationalization, Insolvency or Delisting:	MLI
Additional Disruption Events:	
Change in Law:	Applicable
Failure to Deliver:	Applicable, provided that Section 12.9(a)(iii) of the Equity Definitions is hereby amended by adding the words “, if such failure is not remedied on or before the 30 th (thirtieth) Clearance System Business Day following the Settlement Date” at the end thereof.
Hedging Disruption:	Not Applicable
Increased Cost of Hedging:	Not Applicable
Hedging Party:	MLI
Determining Party:	MLI
Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

3. Early Termination:

MLI may elect to early terminate this Transaction in whole or in part by delivering written notice (a “**Party A Early Termination Notice**”) to Party B specifying (i) the number of Shares subject to such early termination (the “**Party A Early Termination Shares**”) and (ii) the related Settlement Date. MLI’s payment obligation in respect of this Transaction shall be satisfied by the delivery of the Party A Early Termination Shares. The Party A Early Termination Shares will be deliverable on the third Trading Day following the Settlement Date specified in the Party A Early Termination Notice. Such an early termination of this Transaction shall be effective only with respect to the Party A Early Termination Shares, and the Transaction otherwise shall remain in full force and effect.

Party B may request that MLI exercise its right to early terminate the Transaction in whole or in part at any day, which request shall not be unreasonably denied by MLI; provided that on the date of such request, neither Counterparty nor any of its affiliates is in possession of any material non-public information with respect to Counterparty or the Shares. For the avoidance of doubt, the parties agree that it shall be reasonable for MLI to deny any early termination request for reasons, including without limitation, relating to the unavailability or cost of stock borrow of the Shares.

Beginning on the one month anniversary after the date on which none of Counterparty’s Floating Rate Convertible Senior Debentures due February 25, 2033, whether as a result of redemption, repurchase, conversion and/or any other event, remain outstanding, Counterparty may elect to early terminate this Transaction in whole or in part by delivering written notice (a “**Party B Early Termination Notice**”) to Party A specifying (i) the number of Shares subject to such early termination (the “**Party B Early Termination Shares**”) and (ii) the related Settlement Date. MLI’s payment obligation in respect of this Transaction shall be satisfied by the delivery of the Party B Early Termination Shares. The Party B Early Termination Shares will be deliverable on the third Trading Day following the Settlement Date specified in the Party B Early Termination Notice, unless the number of Party B Early Termination Shares exceeds the Daily Number of Shares, in which case delivery shall be staggered over consecutive Trading Days (beginning with the third Trading Day following the Settlement Date), with MLI delivering on each such day the greater of (i) the Daily Number of Shares and (ii) the remaining Party B Early Termination Shares that have not yet been delivered, until no Party B Early Termination Shares remain to be delivered. Such an early termination of this Transaction pursuant to this section shall be effective only with respect to the Party B Early Termination Shares, and the Transaction otherwise shall remain in full force and effect.

4. Staggered Settlement:

If MLI determines reasonably and in good faith that the number of Shares required to be delivered to Party B hereunder on any Settlement Date would exceed 8.0% of all outstanding Shares, then MLI may, by notice to Party B on or prior to such Settlement Date (a “**Nominal Settlement Date**”), elect to deliver the Shares comprising the related Settlement Amount on two or more dates (each, a “**Staggered Settlement Date**”) or at two or more times on the Nominal Settlement Date as follows:

- (1) in such notice, MLI will specify to Party B the related Staggered Settlement Dates (the first of which will be such Nominal Settlement Date and the last of which will be no later than twenty (20)

Exchange Business Days following such Nominal Settlement Date) or delivery times and how it will allocate the Shares it is required to deliver hereunder among the Staggered Settlement Dates or delivery times;

- (2) the aggregate number of Shares that MLI will deliver to Party B hereunder on all such Staggered Settlement Dates or delivery times will equal the number of Shares that MLI would otherwise be required to deliver on such Nominal Settlement Date; and
- (3) the Physical Settlement terms will apply on each Staggered Settlement Date, except that the Shares comprising the Settlement Amount will be allocated among such Staggered Settlement Dates or delivery times as specified by MLI in the notice referred to in clause (1) above.

Notwithstanding anything herein to the contrary, solely in connection with a Staggered Settlement Date, MLI shall be entitled to deliver Shares to Party B from time to time prior to the date on which MLI would be obligated to deliver them to Party B pursuant to the Physical Settlement terms set forth above, and Party B agrees to credit all such early deliveries against MLI's obligations hereunder in the direct order in which such obligations arise. No such early delivery of Shares will accelerate or otherwise affect any of Party B's obligations to MLI hereunder.

5. Matters Relating to Agent:

In connection with the Transaction confirmed hereby, the Agent, a broker-dealer registered under the Securities Exchange Act of 1934 as amended (the "**Exchange Act**"), will be responsible for: (a) effecting the Transaction (though the Agent shall not be responsible for negotiating the terms of the Transaction), (b) issuing all required confirmations and statements to Party B relating to the Transaction, (c) as between MLI and the Agent, extending or arranging for the extension of any credit to Party B in connection with the Transaction, (d) maintaining required books and records relating to the Transaction, (e) complying, to the extent applicable, with Rule 15c3-1 under the Exchange Act and (f) unless otherwise permitted under applicable law or applicable interpretations thereof, receiving, delivering and safeguarding funds and securities in compliance with Rule 15c3-3 under the Exchange Act.

The Agent is acting hereunder solely in its capacity as agent (and not as principal or guarantor) in connection with the Transaction entered into between Party B and MLI, pursuant to instructions received from Party B and MLI, and shall have no responsibility or liability to Party B or MLI arising from any failure by either of them to pay or perform any obligation hereunder. Each of Party B and MLI acknowledges the foregoing and agrees that it will proceed solely against the other to collect or recover any funds or securities owing to it in connection with or arising from the Transaction. The Agent shall not be deemed to have endorsed or guaranteed the Transaction confirmed hereby and shall have no responsibility or liability to either Party B or MLI except for gross negligence or willful misconduct in the performance of its duties as agent.

Notwithstanding anything to the contrary that may be contained herein, all notices, communications, demands or deliveries of funds or securities hereunder between Party B and MLI shall be effected through the Agent at the address and to the accounts set forth below:

Merrill Lynch, Pierce, Fenner & Smith Incorporated,
as Agent

Four World Financial Center
North Tower, 5th Floor
New York, NY 10080
Attention: Equity-Linked Capital Markets
Tel: (212) 449-6763
Fax: (212) 738-1069

6. Account Details:

Account for payments and delivery of Shares to Party B: To be advised.

Account for payments to MLI: Chase Manhattan Bank, New York
ABA: 02100021
FAO: MLI Equity Derivatives
A/C: 066213118

7. Other Provisions:

Regulatory Compliance:

The parties agree that if the delivery of Shares upon settlement is subject to any restriction imposed by a regulatory authority, the parties will negotiate in good faith a procedure to effect settlement of such Shares in a manner that complies with any relevant rules of such regulatory authority and that is satisfactory in form and substance to their respective counsel. So long as such restriction is applicable, the failure to make such delivery (or related payments or deliveries) shall not be an Event of Default. If the parties do not agree on a mutually satisfactory procedure within ten (10) Exchange Business Days, settlement of this Transaction shall be effected by the payment of an amount in cash equal to the value of the number of Shares to be delivered as determined by the Calculation Agent in a commercially reasonable manner.

Compliance with Securities Laws:

Each party represents and agrees that it has complied, and will comply, in connection with this Transaction and all related sales and purchases of Shares, with the applicable provisions of the Securities Act of 1933 as amended (the "**Securities Act**"), the Exchange Act and the rules and regulations thereunder, including, without limitation, Rules 10b-5, 10b-18 and 13(e), as applicable, under the Exchange Act, provided that each party shall be entitled to rely conclusively on any information communicated by the other party concerning such other party's market activities.

Each party acknowledges that the offer and sale of the Shares to it is intended to be exempt from registration under the Securities Act by virtue of Section 4(2) thereof. Accordingly, Party B represents and warrants to MLI that (i) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment, (ii) it is an “accredited investor” as that term is defined in Regulation D as promulgated under the Securities Act and (iii) the disposition of the Transaction is restricted under this Confirmation, the Securities Act and state securities laws.

Party B further represents that:

(a) it has filed all the reports required to be filed thereunder during the 12 months preceding Trade Date (other than Form 8-K reports), and as of each of the three (3) Exchange Business Days preceding the Trade Date, the reports, taken together do not contain any untrue statement of a material fact or omission of a material fact required to be stated therein or necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading;

(b) if it were to have purchased a number of Shares equal to the Number of Shares on the Trade Date using Merrill Lynch, Pierce, Fenner & Smith Incorporated as broker, such purchase(s) would have complied with all contractual obligations of Party B;

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(c) if Party B purchases any Shares pursuant to this Transaction, such purchase(s) will comply with (i) all laws and regulations applicable to Party B, and (ii) all contractual obligations of Party B;

(d) Party B is not entering into this Agreement to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to manipulate the price of the Shares (or any security convertible into or exchangeable for Shares).

Bankruptcy Rights:

In the event of Party B’s bankruptcy, insolvency or similar proceeding, MLI’s rights in connection with this Transaction shall not exceed those rights held by common shareholders. For the avoidance of doubt, the parties acknowledge and agree that MLI’s rights with respect to any other claim arising from this Transaction prior to Party B’s bankruptcy, insolvency or similar proceeding shall remain in full force and effect and shall not be otherwise abridged or modified in connection herewith.

Set Off:

Upon the occurrence of an Event of Default or Termination Event with respect to Counterparty as the Defaulting Party or the Affected Party (“X”), MLI (“Y”) will have the right (but not be obliged) without prior notice to X or any other person to set-off or apply any obligation of X under an Equity Contract owed to Y (or any Affiliate of Y) (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation) against any obligation of Y (or any Affiliate of Y) under an Equity Contract owed to X (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation). Y will give notice to the other party of any set-off effected under this section.

“**Equity Contract**” shall mean for purposes of this section any Transaction relating to Shares between X and Y that qualifies as ‘equity’ under applicable accounting rules. Amounts (or the relevant portion of such amounts) subject to set-off may be converted by Y into the Termination Currency at the rate of exchange at which such party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency.

If any obligation is unascertained, Y may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this section shall be effective to create a charge or other security interest. This section shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

Notwithstanding any provision of the Agreement as incorporated in any Confirmation or any other existing or future agreement, Counterparty hereby waives any and all rights to set-off, whether arising under any agreement, applicable law, or otherwise, except as provided herein.

In the event of Counterparty’s bankruptcy, MLI waives any and all rights to set-off it has, whether arising under any agreement, applicable law or otherwise.

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Collateral:

No collateral is transferred in connection with this Transaction.

Transfer: MLI may transfer its rights or delegate its obligations under this Transaction with the prior written consent of Party B, provided that MLI may assign its rights and delegate its obligations hereunder, in whole or in part, to any affiliate (an “**Assignee**”) of Merrill Lynch & Co. (“**ML&Co.**”), effective (the “**Transfer Effective Date**”) upon delivery to Party B of both (i) an executed acceptance and assumption by the Assignee (an “**Assumption**”) of the transferred obligations of MLI under this Transaction (the “**Transferred Obligations**”) and (ii) an executed guarantee (the “**Guarantee**”) of ML&Co. of the Transferred Obligations. On the Transfer Effective Date, (a) MLI shall be released from all obligations and liabilities arising under the Transferred Obligations and (b) the Transferred Obligations shall cease to be Transactions(s) under the Agreement and shall be deemed to be Transactions(s) under the ISDA Master Agreement between Assignee and Party B, provided that, if at such time Assignee and Party B have not entered into a Master Agreement, Assignee and Party B shall be deemed to have entered into a form of the 1992 ISDA Master Agreement (Multicurrency—Cross Border) and Schedule substantially in the form of the Master Agreement and Schedule between Party B and MLI.

Regulation: MLI is regulated by The Securities and Futures Authority Limited and has entered into this Transaction as principal.

Indemnification: Party B and the MLI agrees to indemnify the other party and its affiliates and their respective directors, officers, agents and controlling parties (each person/entity being an “**Indemnified Party**”) from and against any and all losses, claims, damages and liabilities, joint and several, to which such Indemnified Party may become subject under any applicable law, or otherwise related to, arising out this Transaction and will reimburse any Indemnified Party for all expenses (including reasonable and documented legal fees and expenses) as they are incurred in connection with the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto. Neither Party B nor MLI will be liable under the foregoing Indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a final judgment by a court to have resulted from the other party’s gross negligence or willful misconduct.

8. ISDA Master Agreement:

With respect to the Master Agreement, MLI and Party B each agree as follows:

“**Specified Entity**” means in relation to MLI and in relation to Party B for the purpose of this Transaction: Not applicable.

“**Specified Transaction**” will have the meaning specified in Section 14 of the Master Agreement.

The “**Cross Default**” provisions of Section 5(a)(vi) of the Master Agreement will not apply to MLI and Party B.

The “**Credit Event Upon Merger**” provisions of Section 5(b)(iv) of the Master Agreement will not apply to MLI and Party B.

The “**Automatic Early Termination**” provision of Section 6(a) of the Master Agreement will not apply to MLI or to Party B.

Payments on Early Termination. For the purpose of Section 6(e) of the Master Agreement, payments in respect of this Transaction shall be limited to the delivery of the Number of Shares (as reduced by any previous delivery of Shares pursuant to section 3 hereof or otherwise) or an amount in cash equal in value thereto as determined by the Calculation Agent in a commercially reasonable manner.

“**Termination Currency**” means USD.

Tax Representations.

(a) **Payer Representation.** For the purpose of Section 3(e) of the Master Agreement, each party represents to the other party that it is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 2(e), 6(d)(i), or 6(e) of the Master Agreement) to be made by it to the other party under the Master Agreement. In making this representation, each party may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of the Master Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Master Agreement, and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Master Agreement, and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of the Master Agreement; provided that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) of the Master Agreement by reason of material prejudice to its legal or commercial position.

(b) **Payee Representation.** For the purpose of Section 3(f) of the Master Agreement, each party makes the following representations to the other party:

(i) MLI represents that it is a corporation organized under the laws of England and Wales.

(ii) Party B represents that it is a corporation incorporated in the State of Delaware.

Delivery Requirements. For the purpose of Sections 4(a)(i) and (ii) of the Master Agreement, each party agrees to deliver the following documents:

(a) Tax forms, documents or certificates to be delivered are:

Each party agrees to complete (accurately and in a manner reasonably satisfactory to the other party), execute, and deliver to the other party, United States Internal Revenue Service Form W-9 or W-8 BEN, or any successor of such form(s): (i) before the first payment date under this Confirmation; (ii) promptly upon reasonable demand by the other party; and (iii) promptly upon learning that any such form(s) previously provided by the other party has become obsolete or incorrect.

(b) Other documents to be delivered:

<u>Party Required to Deliver Document</u>	<u>Document Required to be Delivered</u>	<u>When Required</u>	<u>Covered by Section 3(d) Representation</u>
Party B	Evidence of the authority and true signatures of each official or representative signing this Confirmation	Upon or before execution and delivery of this Confirmation	Yes
Party B	Certified copy of the resolution of the Board of Directors or equivalent document authorizing the execution and delivery of this Confirmation and such other certificates as MLI shall reasonably request	Upon or before execution and delivery of this Confirmation	Yes
MLI	Guarantee of its Credit Support Provider, substantially in the form of Exhibit A attached hereto, together with evidence of the authority and true signatures of the signatories, if applicable	Upon or before execution and delivery of this Confirmation	No

Addresses for Notices. For the purpose of Section 12(a) of the Master Agreement:

Address for notices or communications to MLI for all purposes:

Address: Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
Attention: Manager, Fixed Income Settlements
Facsimile: 44 207 995 2004
Telephone: 44 207 995 3769

Additionally, a copy of all notices pursuant to Sections 5, 6, and 7 as well as any changes to Party B's address, telephone number or facsimile number should be sent to:

Address: GMI Counsel
Merrill Lynch World Headquarters
4 World Financial Center
New York, New York 10080
Attention: Global Equity Derivatives
Facsimile No.: (212) 449-6576
Telephone No.: (212) 449-6309

Address for notices or communications to Party B for all purposes:

Address: Affiliated Managers Group, Inc.
600 Hale Street,
Prides Crossing, Massachusetts 01965
Attention: Darrell W. Crate, Executive Vice President, Chief Financial Officer and Treasurer

Process Agent. For the purpose of Section 13(c) of the Master Agreement, MLI appoints as its Process Agent:

Address: Merrill Lynch, Pierce, Fenner & Smith Incorporated
222 Broadway, 16th Floor
New York, New York 10038
Attention: Litigation Department

Party B does not appoint a Process Agent.

Multibranch Party. For the purpose of Section 10(c) of the Master Agreement: Neither MLI nor Party B is a Multibranch Party.

Calculation Agent. The Calculation Agent is MLI, whose judgments, determinations and calculations in the Transaction and any related hedging transaction between the parties shall be made in good faith and in a commercially reasonable manner.

Credit Support Document.

MLI: Guarantee of ML&Co. in the form attached hereto as Exhibit A.

Party B: Not Applicable

Credit Support Provider.

With respect to MLI: ML&Co.

With respect to Party B: Not Applicable.

Governing Law. This Confirmation will be governed by, and construed in accordance with, the laws of the State of New York.

Waiver of Jury Trial. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Transaction. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into the Transaction, as applicable, by, among other things, the mutual waivers and certifications provided herein.

Netting of Payments. The provisions of Section 2(c) of the Master Agreement shall not be applicable to the Transaction.

Basic Representations. Section 3(a) of the Master Agreement is hereby amended by the deletion of “and” at the end of Section 3(a)(iv); the substitution of a semicolon for the period at the end of Section 3(a)(v) and the addition of Sections 3(a)(vi), as follows:

Eligible Contract Participant; Line of Business. Each party agrees and represents that it is an “eligible contract participant” as defined in Section 1a(12) of the U.S. Commodity Exchange Act, as amended (“**CEA**”), this Agreement and the Transaction thereunder are subject to individual negotiation by the parties and have not been executed or traded on a “trading facility” as defined in Section 1a(33) of the CEA, and it has entered into this Confirmation and the Transaction in connection with its business or a line of business (including financial intermediation), or the financing of its business.

Amendment of Section 3(a)(iii). Section 3(a)(iii) of the Master Agreement is modified to read as follows:

No Violation or Conflict. Such execution, delivery and performance do not materially violate or conflict with any law known by it to be applicable to it, any provision of its constitutional documents, any order or judgment of any court or agency of government applicable to it or any of its assets or any material contractual restriction relating to Specified Indebtedness binding on or affecting it or any of its assets.

Amendment of Section 3(a)(iv). Section 3(a)(iv) of the Master Agreement is modified by inserting the following at the beginning thereof:

“To such party’s best knowledge,”

Acknowledgements.

- (a) The parties acknowledge and agree that there are no other representations, agreements or other undertakings of the parties in relation to the Transaction, except as set forth in this Confirmation.
- (b) The parties hereto intend for:
 - (i) the Transaction to be a “securities contract” as defined in Section 741(7) of Title 11 of the United States Code (the “**Bankruptcy Code**”), qualifying for the protections under Section 555 of the Bankruptcy Code;
 - (ii) a party’s right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Master Agreement with respect to the other party to constitute a “contractual right” as defined in the Bankruptcy Code;
 - (iii) all payments for, under or in connection with the Transaction, all payments for the Shares and the transfer of such Shares to constitute “settlement payments” as defined in the Bankruptcy Code.

Amendment of Section 6(d)(ii). Section 6(d)(ii) of the Master Agreement is modified by deleting the words “on the day” in the second line thereof and substituting therefore “on the day that is three Local Business Days after the day.” Section 6(d)(ii) is further modified by deleting the words “two Local Business Days” in the fourth line thereof and substituting therefore “three Local Business Days.”

Amendment of Definition of Reference Market-Makers. The definition of “Reference Market-Makers” in Section 14 is hereby amended by adding in clause (a) after the word “credit” and before the word “and” the words “or to enter into transactions similar in nature to Transactions.”

Consent to Recording. Each party consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their Affiliates in connection with this Confirmation. To the extent that one party records telephone conversations (the "**Recording Party**") and the other party does not (the "**Non-Recording Party**"), the Recording Party shall in the event of any dispute, make a complete and unedited copy of such party's tape of the entire day's conversations with the Non-Recording Party's personnel available to the Non-Recording Party. The Recording Party's tapes may be used by either party in any forum in which a dispute is sought to be resolved and the Recording Party will retain tapes for a consistent period of time in accordance with the Recording Party's policy unless one party notifies the other that a particular transaction is under review and warrants further retention.

Disclosure. Each party hereby acknowledges and agrees that MLI has authorized Party B to disclose the Transaction and any related hedging transaction between the parties if and to the extent that Party B reasonably determines (after consultation with MLI) that such disclosure is required by law or by the rules of The NASDAQ Global Market or any securities exchange.

Severability. If any term, provision, covenant or condition of this Confirmation, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable in whole or in part for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Confirmation had been executed with the invalid or unenforceable provision eliminated, so long as this Confirmation as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Confirmation and the deletion of such portion of this Confirmation will not substantially impair the respective benefits or expectations of parties to this Confirmation; provided, however, that this severability provision shall not be applicable if any provision of Section 2, 5, 6 or 13 of the Master Agreement (or any definition or provision in Section 14 to the extent that it relates to, or is used in or in connection with any such Section) shall be so held to be invalid or unenforceable.

Affected Parties. For purposes of Section 6(e) of the Master Agreement, each party shall be deemed to be an Affected Party in connection with Illegality and any Tax Event.

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Please confirm that the foregoing correctly sets forth the terms of the agreement between Party B and MLI by executing the copy of this Confirmation enclosed for that purpose and returning it to the Agent by facsimile transmission (Telecopier No. (212) 738-1069).

Confirmed as of the date first above written:

MERRILL LYNCH INTERNATIONAL

By: /s/ William Mullin
Name: William Mullin
Title: Senior Specialist and Authorized Signatory

Acknowledged and agreed as to matters relating to the Agent:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

solely in its capacity as Agent hereunder

By: /s/ Fran Jacobson
Name: Fran Jacobson
Title: Vice President and Authorized Signatory

AFFILIATED MANAGERS GROUP, INC.

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Executive Vice President, General Counsel
and Secretary

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Exhibit A

GUARANTEE OF MERRILL LYNCH & CO., INC.

FOR VALUE RECEIVED, receipt of which is hereby acknowledged, MERRILL LYNCH & CO., INC., a corporation duly organized and existing under the laws of the State of Delaware ("ML & Co."), hereby unconditionally guarantees to Affiliated Managers Group, Inc. (the "Company"), the due and punctual payment of any and all amounts payable by Merrill Lynch International, a company organized under the laws of England and Wales ("ML"), under the terms of the Confirmation of Forward Stock Purchase Transaction between the Company and ML (ML as Seller), dated as of October 12, 2007 (the

“Confirmation”), including, in case of default, interest on any amount due, when and as the same shall become due and payable, whether on the scheduled payment dates, at maturity, upon declaration of termination or otherwise, according to the terms thereof. In case of the failure of ML punctually to make any such payment, ML & Co. hereby agrees to make such payment, or cause such payment to be made, promptly upon demand made by the Company to ML & Co.; provided, however that delay by the Company in giving such demand shall in no event affect ML & Co.’s obligations under this Guarantee. This Guarantee shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment guaranteed hereunder, in whole or in part, is rescinded or must otherwise be returned by the Company upon the insolvency, bankruptcy or reorganization of ML or otherwise, all as though such payment had not been made.

ML & Co. hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Confirmation; the absence of any action to enforce the same; any waiver or consent by the Company concerning any provisions thereof; the rendering of any judgment against ML or any action to enforce the same; or any other circumstances that might otherwise constitute a legal or equitable discharge of a guarantor or a defense of a guarantor. ML covenants that this guarantee will not be discharged except by complete payment of the amounts payable under the Confirmation. This Guarantee shall continue to be effective if ML merges or consolidates with or into another entity, loses its separate legal identity or ceases to exist.

ML & Co. hereby waives diligence; presentment; protest; notice of protest, acceleration, and dishonor; filing of claims with a court in the event of insolvency or bankruptcy of ML; all demands whatsoever, except as noted in the first paragraph hereof; and any right to require a proceeding first against ML.

ML & Co. hereby certifies and warrants that this Guarantee constitutes the valid obligation of ML & Co. and complies with all applicable laws.

This Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York.

This Guarantee may be terminated at any time by notice by ML & Co. to the Company given in accordance with the notice provisions of the Confirmation, effective upon receipt of such notice by the Company or such later date as may be specified in such notice; provided, however, that this Guarantee shall continue in full force and effect with respect to any obligation of ML under the Confirmation.

This Guarantee becomes effective concurrent with the effectiveness of the Confirmation, according to its terms.

IN WITNESS WHEREOF, ML & Co. has caused this Guarantee to be executed in its corporate name by its duly authorized representative.

MERRILL LYNCH & CO., INC.

By: _____

Name:

Title:

Date: